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## Ariz. firms on high-end investment advisers list

*Magazine ranks 12 state outfits*

### Russ Wiles

The Arizona Republic  
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Arizona's economy might be built around modest-paying jobs, but there's plenty of wealth in the state.

The latest indication is an annual ranking that lists 12 high-end independent financial-advisory firms based in the Phoenix and Tucson metropolitan areas. These companies oversee average client investment accounts that range from about \$350,000 to several million dollars.

The survey in the July/ August issue of *Bloomberg Wealth Manager* magazine lists 450 high-end money-management firms nationally. Inlign Wealth Management of Phoenix was the top-ranked Arizona firm and 25th overall with \$7.1 million in average client assets.

"Most of our clients have roots to Arizona in that they live here or used to run a company here," said Mark Feldman, Inlign's chief executive officer. "Our clients typically include executives and large family groups."

Other Arizona firms with average client assets of at least \$1 million include Rowland Carmichael Advisors of Scottsdale, Sterling Investment Management in Tucson, Camden Financial Management in Scottsdale, Stellar Capital Management in Phoenix, Keats Connelly & Associates in Phoenix and Private Wealth Management in Mesa.

"We've noticed a definite increase in the number of affluent investors," said Richard Stern, a partner at Stellar Capital, who indicated his firm's clients include small-business owners, professionals and retirees with large investments in 401(k) retirement plans.

The *Bloomberg* survey relied on information supplied by the various money-management firms in a questionnaire and on information contained in so-called ADV Forms that firms file with the Securities and Exchange Commission. But at least some high-end money-management outfits were left off the list.

"We didn't fill out the forms," said Harry Papp, a partner at L. Roy Papp & Associates in Phoenix. "We just don't pay any attention to it, and I suspect that's why we're not in this particular survey."

He estimated the firm has a typical client portfolio of about \$2 million, using the same average employed by *Bloomberg*.

That would have placed it second in Arizona behind Inlign, a 33-employee firm whose staff largely came from the Phoenix office of defunct Arthur Andersen LLP.

The remaining Arizona firms on the list are PacWest Financial Management, Barnes Investment Advisory, Johnson Financial Advisors and Hoffman & Hock, all of Phoenix, plus Raskob Kambourian Financial Advisors in Tucson.

California led the nation with 68 high-end firms, followed by Texas (28), Pennsylvania (25), Virginia (22) and New York (21). *Bloomberg* didn't provide a ranking for Arizona, but the state would have placed in the top half.

California had the No. 1 firm, Quintile Wealth Management of Los Angeles, which reported an average account size of \$44.5 million. New York firms BBR Partners and Silvercrest Asset Management Group were second and third.

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