

Here's how we determine the FA 100 ranking for 2023

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KEY POINTS

- The methodology for the 2023 edition of CNBC's annual FA 100 ranking of registered investment advisors was prepared in partnership with data provider AccuPoint Solutions.
- A variety of core data points from AccuPoint Solutions' database of RIAs were analyzed, ranging from the firm's compliance record and years in business to total accounts and assets under management.

CNBC enlisted data provider AccuPoint Solutions to assist with the ranking of registered investment advisors for this year's FA 100 list.

The methodology consisted of first analyzing a variety of core data points from AccuPoint Solutions' proprietary database of registered investment advisors. This analysis started with an initial list of 40,646 RIA firms from the Securities and Exchange Commission regulatory database. Through a process, the list was eventually cut to 812 RIAs with those firms meeting CNBC's proprietary criteria.

CNBC staff sent an extensive email survey to all those firms that met the initial criteria to gather more details. In turn, those advisory firms filled out a comprehensive application in regard to their practice. The CNBC team verified that data with those firms and with the SEC regulatory database. AccuPoint once again applied CNBC's proprietary weighted categories to further refine and rank the firms, ultimately creating the list of the top 100 firms.

CNBC receives no compensation from placing financial advisory firms on our list. Additionally, an advisor's appearance on our ranking does not constitute an individual endorsement by CNBC of any firm.

The primary data points used in the analysis were reviewed, either as a minimum baseline or within a range, eliminating those firms that did not meet CNBC's requirements. Once the initial list was compiled, weightings were also applied accordingly. These data points included:

- Advisory firm's regulatory/compliance record. (*editor's note: Each advisory firm's CRD number was checked for validity. Any firm that had a disclosure on its SEC ADV was automatically disqualified from the ranking*)
- Number of years in the business.
- Number of certified financial planners.
- Number of employees.
- Number of investment advisors registered with the firm.
- The ratio of investment advisors to total number of employees.
- Total assets under management.
- Percentage of discretionary assets under management.
- Total accounts under management.
- Number of states where the RIA is registered.
- Country of domicile.