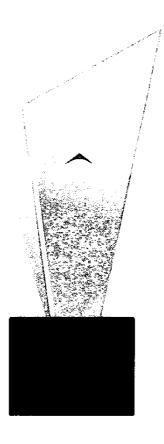# Five Star Professional

Investment Professionals

Program Summary and Research Methodology

Five Star Investment Professionals
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Program Summary
Five Star Professional conducts market-specific research throughout the U.S. and Canada to identify service professionals who provide quality services to their clients. Five Star Professional's programs are the largest and most widely published service professional award programs in North America, covering more than 40 major markets. Each Five Star Professional award winner list for each market is published in the market's leading city and regional magazine and/or business publication and on fivestarprofessional.com. Five Star award winners do not pay a fee to be included in the research or the final list of award winners.

Research Objective
Our research objective is to develop a list of investment professionals in a given market that have shown a commitment to clients, demonstrate strong industry credentials and have been evaluated on the quality of their practice.

For the purposes of this program, investment professionals are defined as someone who provides important information and education on financial matters, assists in financial goal-setting, and helps an individual make intelligent investment decisions. Based on this definition, common examples of investment professionals are tax planning and accounting professionals, estate planning attorneys, insurance professionals, and financial consultants. This award is not given to investment advisor representatives (see Wealth Manager Award methodology). The list is not intended to be exhaustive.

To receive the Five Star Investment Professional award, a professional must satisfy 10 objective award criteria that are associated with professional excellence. The award process is conducted annually in each market.

Research Methodology
The following steps define the process used to ensure that the research objective is met:

A. Award Candidate Identification Process
Award candidates are identified by one of two sources: (1) Peer and firm evaluations and/or (2) Consumer evaluations (Note: FINRA registered advisors cannot be nominated or evaluated by a consumer for the award). Self-nominations are not accepted.

1. Define Research Geography
Five Star Professional defines the relevant geographic area for the research.

2. Solicit Evaluations
Peers, firm, consumers are asked to evaluate one or more investment professionals they know who have an established practice, good client relationships and a strong reputation. Evaluations can be submitted by accessing Five Star Professional's web-based candidate evaluation system: www.fivestarprofessional.com/evaluate

Peer Evaluations:

Each peer may evaluate up to six investment professionals. Nominators are required to self-identify by providing their name and contact information. Nominators are asked to rate the possible award candidate's overall reputation in the industry and indicate whether they would recommend them to a family member and/or friend.

Firm Evaluations:

A firm may evaluate up to 10% of its investment professionals in the market for consideration. Firms with fewer than 10 professionals in a market may nominate one award candidate. The firm representative submitting evaluations must provide their contact information. Nominators are asked to rate the possible award candidate's overall reputation in the industry and indicate whether they would recommend them to a family member and/or friend.

Consumer Evaluations:

Consumers may evaluate up to two investment professionals. Nominators are required to self-identify by providing their name and contact information. Nominators are asked to rate the possible award candidate on key attributes of service (1. integrity 2. communication 3. product/services 4. overall client satisfaction). Nominators must also indicate whether they would recommend them to a family member and/or friend. (Note: FINRA registered advisors cannot be nominated or evaluated by a consumer for the award.)

3. Collect Evaluations and Verify Validity

Five Star Professional's research staff reviews evaluations for completeness of required information and to guard against self-nomination. In the event of questions, research staff contacts the peer that submitted the evaluations.

4. Verify Award Candidate License and Contact Information

Each award candidate is matched to a license/registration number with the state or other regulatory body. Once found on the license/registration site, each investment professional's license status (active or non-active) and disciplinary history are noted. If no state licensure is required or reported, Five Star Professional will rely on the candidates submitted candidate award form responses to determine license status. Five Star Professional's research staff identifies contact information, using company and other directories.

5. Conduct Regulatory and Consumer Complaint Review

To ensure that award candidates are in good standing with a favorable regulatory history, regulatory reviews of reported complaints and disciplinary actions are conducted for each candidate. Complaint data submitted through the evaluation process serves as an early alert system to unfiled consumer and and/or industry complaints and augments the regulatory review of reported complaints.

A favorable regulatory and complaint history is defined by Five Star Professional to mean that the professional has not:

- Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine
- Had more than a total of three settled or pending customer complaints filed against them (excluding dismissed complaints) with any regulatory authority or through Five Star Professional's evaluation process

- Individually contributed to a financial settlement of a customer complaint
- Filed for personal bankruptcy
- Been convicted of a felony

Investment professionals who do not have a favorable regulatory history, based upon the criteria listed above, are removed from consideration.

Each professional who passes the Five Star regulatory and complaint history review must also attest that they meet the definition of favorable regulatory history, based upon the criteria listed above. This step occurs at the time the professional submits information about themselves and their practice (see item B).

B. Selection Process

1. Collect Award Candidate Data
Five Star Professional sends each award candidate instructions to submit information about themselves and their practice, including specific data related to eligibility and selection criteria. Candidates are required to certify that the information they provide is accurate. Award candidates who satisfy the following 10 objective eligibility and evaluation criteria associated with professional excellence receive the Five Star Investment Professional award.

1. Credentialed with appropriate state or industry licensures.
2. Actively employed as a credentialed professional in the financial services industry for a minimum of three years.
3. Favorable regulatory and complaint history review.
4. Accepting new clients
5. One-year client retention rate
6. Five-year client retention rate
7. Number of client households served
8. Quality of practice based on recent personal production and performance (primary service specific criteria)
9. Education and professional designations/industry and board certifications
10. Pro Bono and community service work

The specific numeric values for some of the objective evaluation criteria are determined after the investment professionals have submitted their data forms. For example, Five Star Professional will determine the numeric requirement for the clients served evaluation criteria after the data forms have been received. This helps assure a final list that is appropriately sized for the market, and it also allows Five Star Professional to accommodate the varying levels of clients served by professionals in different regions of the country.

It is recognized that the data for a professional's five-year client retention rate may not be available. Therefore, submission of this data is optional and is only considered if provided. The one-year and five-year client retention rates are uniquely weighted based on market-specific submitted data to minimize the impact of non-submission.

2. Evaluate Award Candidates

Once the data forms are collected, award candidates are evaluated based on the 10 eligibility and evaluation criteria. Five Star Professional finalizes the preliminary list of Five Star Investment Professionals.

3. Award Winner Notification

Five Star Investment Professionals are notified of their inclusion on the final list of award winners.

Award List Publication:

The contracting magazine publishes an article, prepared by Five Star Professional, which describes the evaluation process and determination of award winners, and presents the resulting list of Five Star Investment Professionals. Five Star Investment Professionals are typically listed in the magazine under their primary service. Five Star Investment Professionals are also listed on fivestarprofessional.com for the duration of their award year.

Professionals do not pay a fee to be included in the research process or to be named a Five Star Investment Professional. In connection with publication of the article, professionals may elect to pay a fee to include a photo and certain profile information in the "profiles" section that accompanies the article. For additional fees, Five Star Professional will provide reprints of the section article and provide the accounting professional with strategies and tools for further publicizing being named a Five Investment Professional. A professional's purchase of a profile, reprints or other services does not influence Five Star Professional's determination of whether to include or exclude a particular professional from any list of Five Star Investment Professionals.

Sidebar: 2012 Five Star Wealth Managers

Award winners listed by primary services and listed alphabetically by last name.

Constance F. Lehman · Lehman Financial Services

Ryan Leib · Keystone Wealth Management

Stephen Leigthman · RBC Wealth Management

Scott Lerner · Morgan Stanley

Ronald Leuschen · Ameriprise Financial Services, Inc.

Christopher Lewis · Merrill Lynch

Anthony Librizzi · Wells Fargo Advisors, LLC

Leon Lieberman · Wells Fargo Advisors, LLC

Paul Liebezeit · Centurion Asset Management

George Limbach · Compass Ion Advisors *Page 18*

Frederick Linden · Janney Montgomery Scott

Darryl Longo · First Investors Corporation

Paul Lu · Wells Fargo Advisors, LLC

Christopher Lundmark · Wells Fargo Advisors, LLC

Charles Lynch · Bernstein Global Wealth Management

Thomas J. Lynch · Haverford Trust Company

Brian Lynn · Wells Fargo Advisors, LLC

Robert Macaulay · Wells Fargo Advisors, LLC

Harvey Maclary · Morgan Stanley

Matthew MacMichael · Morgan Stanley

Thomas Magid · Merrill Lynch

Massimo Magliari · Ameriprise Financial Services, Inc.

David Maharam · Morgan Stanley

Alexander M. Mancini · RBC Wealth Management

Steve Manley · Janney Montgomery Scott

Raymond Manza · Affinity Wealth Management

Steve Marchel · Janney Montgomery Scott

Matthew Marcolina · Wells Fargo Advisors, LLC *Page 36*

Bruce Marra · West Chester Capital Advisors

Denise Keil Martin · Merrill Lynch

William C. Martindale, Jr. · Conestoga Capital Advisors *Page 29*

Jeffrey Martinides · Merrill Lynch

Thomas Martorana · Janney Montgomery Scott

John Masington · Wells Fargo Advisors, LLC

Matthew McCloskey · McCloskey Financial Group

James McCrudden · Citadel Credit Union *Page 17*

Douglas McDermott · Wells Fargo Advisors, LLC

Michael McDermott · The Philadelphia Group

George C. McFarland, Jr. · The Pennsylvania Trust Company *Page 31*

Brian McKeon · Morgan Stanley *Page 13*

Robert McKiernan · Morgan Stanley *Page 31*

William McKinley · ESG Wealth Management

James McLaughlin · Wells Fargo Advisors, LLC *Page 42*

Lee McManus · Wells Fargo Advisors, LLC

Brendan McPoyle · Affinity Wealth Management

George McReynolds · McReynolds Wealth Management *Page 37*

Ben Melone · Wells Fargo Advisors, LLC

Brian Menickella · The Beacon Group of Companies *Page 37*

Hugh Mergan · Merrill Lynch

James Meyer · Tower Bridge Advisors

Thomas Meyer · Meyer Capital Group

Alan H. Meyers · Wells Fargo Advisors, LLC *Page 32*

Elliott Miller · Fulcrum Securities

J. Scott Miller · Blue Bell Private Wealth Management *Page 28*

J. Scott Miller, Jr. · Blue Bell Private Wealth Management *Page 28*

Peter Miller · Roffman Miller Associates

Charles Minnich · Foundation Capital Management

Eric Mitchell · Boenning & Scattergood

Jerrold Mitzner · Morgan Stanley

Matthew Montenero · Wells Fargo Advisors, LLC

James Mooney · Wells Fargo Advisors, LLC

Robert Moran, Jr. · Merrill Lynch

Louis Mosca · Morgan Stanley

William Mundy · Morgan Stanley

James Murray · Financial Advisors of Delaware Valley

Stephen Muzekari · Wells Fargo Advisors, LLC

Paul Myers · Myers Capital Management

Andrew Nehrbas · Janney Montgomery Scott

Thomas Newman · Wells Fargo Advisors, LLC

Kevin Nicholson · Walsh & Nicholson Financial Group

Kevin Norris · Girard Partners

Robert Norton · Norton Wealth Management

Mark Nottingham · Merrill Lynch

Melvin Novak · Brandywine Financial Management

Robert Null · Wells Fargo Advisors, LLC

Michael Nunno · Wells Fargo Advisors, LLC

Joseph O'Connell · Wells Fargo Advisors, LLC

Van Olmstead · Fulcrum Securities

Joseph O'Neill · Merrill Lynch

James Pacheco · Wells Fargo Advisors, LLC

David Page · Janney Montgomery Scott

Louis Papa · Penn Liberty Bank

Scott Parker · Wells Fargo Advisors, LLC

Kevin Patton · Wells Fargo Advisors, LLC *Page 33*

Daniel Peters · Wells Fargo Advisors, LLC

George Pilallis · Wells Fargo Advisors, LLC

Andrew Polis · Wells Fargo Advisors, LLC *Page 32*

Jake Pool · Janney Montgomery Scott

Carolyn Porter · Wells Fargo Advisors, LLC

David Prosser · Wells Fargo Advisors, LLC

Shawn Purdy · Wells Fargo Advisors, LLC

John Quatrini · Serve Our Seniors

Joseph Quig · Edward Jones

Joseph Quigley · Oppenheimer & Company

Mark Quinn · Edward Jones

Marc Rapoport · Janney Montgomery Scott

Craig Rappaport · Wells Fargo Advisors, LLC

David Rash · Wells Fargo Advisors, LLC

T. Eric Reich · Reich Asset Management

Thomas Rice · Merrill Lynch

Marc Richman · Morgan Stanley

James Richter · ESG Wealth Management

Michael Rifkin · Morgan Stanley *Page 42*

Rodney Riso · Wells Fargo Advisors, LLC

Richard Robbins · Wells Fargo Advisors, LLC

Stanley Robbins · Wells Fargo Advisors, LLC

Samuel Roberts · Janney Montgomery Scott

Richard Robinson · Janney Montgomery Scott

Donald Rohner · Janney Montgomery Scott

Dean Rosini · Wells Fargo Advisors, LLC *Page 38*

Jon Roth · Thrivent Financial for Lutherans

Marsha Rubin · Wharton Investment Consultants

James Ryan · Oppenheimer & Company

Alfred Saccomanno · Wells Fargo Advisors, LLC

Harvey Samachson · Wells Fargo Advisors, LLC