

# South Carolina Investment Advisor Review

## 2nd Half - 2009



Name	City	Total		Discretionary		Number of:		Allocation of Clients (% of total clients)					Financial Planning Services?	Non-HNW Indiv.	HNW Indiv.	Pension Related	Charitable Orgs.	Businesses / Corps.	Banks & Thrifts
		AUM (\$mil)	Accs #	Avg. AUM Per Acct	%	Employees	Advisors	Non-HNW Indiv.	HNW Indiv.	Pension Related	Charitable Orgs.	Businesses / Corps.							
Greenwood Capital Associates, LLC	Greenwood	608	535	\$1.137	98%	11-50	6-10	26-50	11-25	1-10	11-25	0	26-50	26-50	11-25	0	0		
Abacus Planning Group Inc	Columbia	446	164	\$2.721	100%	11-50	1-5	76-100	1-10	1-10	1-10	0	1-10	76-100	1-10	0	0		
Dividend Growth Advisors, LLC	Ridgeland	390	753	\$0.519	99%	11-50	6-10	26-50	1-10	1-10	1-10	0	26-50	51-75	1-10	1-10	1-10		
Colonial Asset Management Inc.	Spartanburg	319	1,416	\$0.225	99%	1-5	1-5	26-50	11-25	1-10	1-10	0	26-50	26-50	11-25	1-10	0		
Reynolds Investment Management Inc	Greenville	171	165	\$1.034	100%	1-5	1-5	11-25	11-25	1-10	1-10	0	11-25	26-50	1-10	1-10	0		
GNI Capital, Inc.	Greenville	169	163	\$1.038	100%	6-10	1-5	11-25	1-10	1-10	1-10	0	11-25	26-50	1-10	1-10	0		
PlanFirst, Inc.	Greenville	143	1,020	\$0.140	100%	6-10	1-5	26-50	1-10	1-10	1-10	0	51-75	26-50	1-10	1-10	0		
Bedminster Group	Bluffton	120	206	\$0.583	90%	1-5	1-5	26-50	1-10	0	0	0	51-75	26-50	1-10	0	0		
WebsterRogers Financial Advisors, LLC	Florence	118	370	\$0.320	100%	6-10	6-10	26-50	11-25	0	0	0	51-75	11-25	0	0	0		
Elliott Davis Investment Advisory Services, LLC	Greenville	97	302	\$0.320	72%	11-50	6-10	26-50	11-25	1-10	1-10	0	26-50	26-50	11-25	1-10	0		
Global View Investment Advisors, LLC	Greenville	88	648	\$0.137	96%	1-5	1-5	26-50	1-10	0	0	0	26-50	51-75	1-10	1-10	0		
Anchor Investment Management, LLC	Columbia	88	253	\$0.349	98%	1-5	1-5	76-100	1-10	1-10	1-10	0	76-100	1-10	1-10	1-10	0		
John Winthrop & Company, Inc.	Charleston	88	21	\$4.200	2%	1-5	1-5	0	1-10	0	0	0	0	76-100	1-10	0	0		
Goepfer/Burkhardt, LLC	Greenville	88	93	\$0.946	97%	1-5	1-5	26-50	0	1-10	1-10	0	26-50	26-50	0	1-10	1-10	0	
JJE Wilson Advisors, LLC	Columbia	86	332	\$0.260	99%	1-5	1-5	1-10	11-25	0	1-10	0	1-10	51-75	11-25	0	1-10	0	
Family Legacy, Inc.	Greenville	85	210	\$0.403	100%	1-5	1-5	11-25	1-10	1-10	1-10	0	51-75	11-25	1-10	1-10	1-10	0	
Beth Wright Woodside	Greenville	84	441	\$0.191	66%	1-5	0	26-50	0	0	0	0	51-75	26-50	0	0	0	0	
Morris Financial Concepts, Inc.	Mount Pleasant	84	642	\$0.131	100%	6-10	1-5	26-50	1-10	1-10	1-10	0	51-75	26-50	1-10	1-10	1-10	0	
Jones Palmer & Associates, Inc.	Bluffton	83	171	\$0.484	99%	1-5	1-5	26-50	1-10	0	0	0	11-25	51-75	1-10	1-10	1-10	0	
Richard Voight Nuttall	Columbia	78	85	\$0.918	100%	1-5	0	26-50	1-10	0	0	0	51-75	1-10	1-10	1-10	1-10	0	
Oak Advisors, LLC	Bluffton	77	379	\$0.202	100%	1-5	1-5	26-50	1-10	0	0	0	26-50	51-75	1-10	1-10	1-10	0	
Asset Management and Planning, LLC	West Columbia	74	440	\$0.168	100%	1-5	1-5	11-25	1-10	0	0	0	11-25	51-75	1-10	0	0	0	
Hilton Head Financial Advisors, Inc.	Hilton Head Island	70	402	\$0.175	27%	1-5	1-5	76-100	1-10	0	0	0	76-100	1-10	0	1-10	0	0	
Verity & Verity, LLC	Beaufort	63	145	\$0.434	100%	1-5	1-5	1-10	1-10	1-10	1-10	0	1-10	76-100	1-10	1-10	1-10	0	
Burkett Financial Services, LLC	Rock Hill	61	299	\$0.202	52%	1-5	1-5	76-100	11-25	1-10	1-10	0	76-100	51-75	11-25	1-10	1-10	0	
Ward Financial Advisors, Ltd.	Columbia	60	266	\$0.224	92%	1-5	1-5	11-25	1-10	0	0	0	11-25	51-75	1-10	0	0	0	
Morgan Investments, Inc.	Greenville	57	109	\$0.518	100%	1-5	1-5	11-25	1-10	0	0	0	11-25	51-75	1-10	0	1-10	0	
Scenery Hill Associates, Inc.	Isle Of Palms	56	27	\$2.087	100%	1-5	1-5	11-25	0	1-10	0	0	11-25	51-75	0	1-10	0	0	
Chesney & Company, Inc.	Sheldon	55	188	\$0.292	100%	1-5	1-5	26-50	1-10	0	0	0	1-10	76-100	1-10	0	0	0	
Thomas Wright Asset Management, Inc.	Mount Pleasant	53	77	\$0.691	100%	1-5	1-5	26-50	1-10	1-10	1-10	0	51-75	26-50	1-10	0	0	0	
Tandem Investment Advisors Inc	Charleston	51	144	\$0.353	100%	6-10	1-5	26-50	0	1-10	1-10	0	51-75	26-50	0	1-10	1-10	0	
Charleston Financial Advisors, LLC	Charleston	48	338	\$0.142	100%	1-5	1-5	26-50	1-10	0	0	0	26-50	26-50	1-10	0	0	0	
Norris Financial Group, LLC	Greenville	48	101	\$0.472	100%	1-5	1-5	76-100	1-10	1-10	1-10	0	76-100	11-25	1-10	1-10	0	0	
Ables, Iannone, Moore & Associates, Inc.	Bluffton	46	514	\$0.089	82%	1-5	1-5	76-100	0	0	0	0	76-100	11-25	0	1-10	0	0	
Sanco Services, Inc.	Johns Island	45	307	\$0.148	100%	1-5	0	51-75	1-10	1-10	1-10	0	51-75	11-25	1-10	1-10	1-10	0	
LePew Financial Services, Inc.	Rock Hill	37	116	\$0.317	100%	6-10	6-10	26-50	1-10	0	0	0	51-75	26-50	1-10	0	0	0	

<b>Median</b>	<b>83</b>	<b>260</b>	<b>\$0.335</b>	<b>100%</b>
<b>Average</b>	<b>120</b>	<b>329</b>	<b>\$0.627</b>	<b>91%</b>

The above represent selected Registered Investment Advisors located in South Carolina with total AUM greater than \$50 million and less than \$2 billion as of January 2010.

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THE CARSON MEDLIN COMPANY

Name	City	Compensation:		Registered Rep. of Broker/ Dealer?	Insurance Broker / Agent?	Custody of Secs.?	Sell Non-Investment Advice?	Maintain Records Offsite?	Company (or an Affiliate):			Act as P.M. for Wrap Fee Program?
		% of AUM?	Commission?						Has Other Non-Advis. Business?	Receive Non-Execution Serv. from 3rd Party?	Compensate for Client Referrals?	
Greenwood Capital Associates, LLC	Greenwood	Yes	No	No	No	Yes	No	No	Yes	Yes	No	Yes
Abacus Planning Group Inc	Columbia	Yes	No	No	No	Yes	No	No	Yes	No	No	No
Dividend Growth Advisors, LLC	Ridgeland	Yes	No	No	No	No	No	No	Yes	No	No	Yes
Colonial Asset Management Inc.	Spartanburg	Yes	No	No	No	No	No	No	No	Yes	No	No
Reynolds Investment Management Inc	Greenville	Yes	No	No	No	No	No	No	Yes	Yes	No	No
GNI Capital, Inc.	Greenville	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	Yes
PlanFirst, Inc.	Greenville	Yes	No	No	No	No	No	Yes	Yes	Yes	No	No
Bedminster Group	Bluffton	Yes	No	No	No	No	No	No	Yes	Yes	No	No
WebsterRogers Financial Advisors, LLC	Florence	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No
Elliott Davis Investment Advisory Services, LLC	Greenville	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes
Global View Investment Advisors, LLC	Greenville	Yes	No	No	No	No	No	No	No	No	No	No
Anchor Investment Management, LLC	Columbia	Yes	No	No	No	No	No	Yes	No	No	No	No
John Windthrop & Company, Inc.	Charleston	Yes	No	No	No	No	No	No	No	Yes	No	No
Goepfer/Burkhardt, LLC	Greenville	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes
JE Wilson Advisors, LLC	Columbia	Yes	No	No	No	No	No	No	No	No	No	No
Family Legacy, Inc.	Greenville	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No
Beth Wright Woodside	Greenville	Yes	No	No	No	No	No	No	No	Yes	No	No
Morris Financial Concepts, Inc.	Mount Pleasant	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No
Jones Palmer & Associates, Inc.	Bluffton	No	No	No	No	No	No	No	No	No	No	No
Richard Voight Nuttall	Columbia	Yes	No	No	No	No	No	Yes	No	No	No	No
Oak Advisors, LLC	Bluffton	Yes	No	No	No	No	No	No	Yes	Yes	No	No
Asset Management and Planning, LLC	West Columbia	Yes	No	No	No	No	No	No	No	No	No	No
Hilton Head Financial Advisors, Inc.	Hilton Head Island	Yes	No	No	No	No	No	Yes	No	No	No	No
Verity & Verity, LLC	Beaufort	Yes	No	No	No	No	No	No	No	Yes	No	No
Burkett Financial Services, LLC	Rock Hill	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Ward Financial Advisors, Ltd.	Columbia	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Morgan Investments, Inc.	Greenville	Yes	No	No	No	No	No	No	Yes	Yes	No	No
Scenery Hill Associates, Inc.	Isle Of Palms	Yes	No	No	No	No	No	Yes	No	Yes	No	No
Chesney & Company, Inc.	Sheldon	Yes	No	No	No	Yes	No	No	No	No	No	No
Thomas Wright Asset Management, Inc.	Mount Pleasant	Yes	No	No	Yes	No	Yes	No	No	Yes	No	No
Tandem Investment Advisors Inc	Charleston	Yes	No	No	No	No	No	No	No	Yes	No	Yes
Charleston Financial Advisors, LLC	Charleston	Yes	No	No	No	No	No	No	Yes	Yes	No	No
Norris Financial Group, LLC	Greenville	Yes	No	No	No	Yes	No	Yes	No	No	No	Yes
Ables, Iamone, Moore & Associates, Inc.	Bluffton	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No
Sanco Services, Inc.	Johns Island	Yes	No	No	No	No	Yes	Yes	No	No	No	No
LepPew Financial Services, Inc.	Rock Hill	Yes	No	No	No	No	No	No	Yes	Yes	No	No
<b>Number of RIAs Affirmative</b>		<b>35</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>10</b>	<b>13</b>	<b>23</b>	<b>14</b>	<b>7</b>
<b>Percent Affirmative</b>		<b>97%</b>	<b>3%</b>	<b>22%</b>	<b>6%</b>	<b>6%</b>	<b>11%</b>	<b>28%</b>	<b>36%</b>	<b>64%</b>	<b>39%</b>	<b>19%</b>

The above represent selected Registered Investment Advisors located in South Carolina with total AUM greater than \$50 million and less than \$2 billion as of January 2010.

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THE CARSON MEDLIN COMPANY

### Recent M&A Activity of Investment Advisors

Buyer			Seller			Announce Date	AUM (\$000)
Name	City	State	Name	City	State		
First Western Financial Inc.	Denver	CO	Financial Management Advs LLC	Los Angeles	CA	May-08	1,511,512
<b>Bryn Mawr Bank Corp.</b>	<b>Bryn Mawr</b>	<b>PA</b>	<b>JNJ Holdings LLC</b>	<b>Wilmington</b>	<b>DE</b>	<b>Jun-08</b>	<b>600,000</b>
Northern Trust Corp.	Chicago	IL	Lakepoint Investment Partners	Cleveland	OH	Jun-08	586,000
TCB Corporation	Greenwood	SC	Greenwood Capital Associates	Greenwood	SC	Jun-08	704,000
Fisher Investments Inc.	Woodside	CA	Lighthouse Capital Mgmt LP	Houston	TX	Aug-08	460,000
Pentegra Retirement Services	White Plains	NY	Retirement System Investors	New York	NY	Aug-08	477,233
Federated Investors Inc.	Pittsburgh	PA	Clover Capital Management Inc	Rochester	NY	Sep-08	2,800,000
<b>First Community Corp.</b>	<b>Lexington</b>	<b>SC</b>	<b>EAH Advisors</b>	<b>Columbia</b>	<b>SC</b>	<b>Sep-08</b>	<b>35,000</b>
<b>First Community Corp.</b>	<b>Lexington</b>	<b>SC</b>	<b>Pooled Resources</b>	<b>Columbia</b>	<b>SC</b>	<b>Sep-08</b>	<b>15,000</b>
Bellatore Financial Inc.	San Jose	CA	Advisor Partners LLC	San Francisco	CA	Sep-08	350,000
Bellatore Financial Inc.	San Jose	CA	Capital Allocation & Mgmt Inc.	Greenwood Village	CO	Sep-08	365,000
WealthTrust Holdings LLC	Nashville	TN	Foldes Financial Management	Miami	FL	Oct-08	400,000
Silvercrest Asset Mgmt Grp LLC	New York	NY	Marathon Capital Group LLC	Boston	MA	Oct-08	410,869
First Western Financial Inc.	Denver	CO	Ryder Stilwell Inc.	Los Angeles	CA	Oct-08	110,000
Canandaigua National Corp.	Canandaigua	NY	Greentree Capital Mgmt LLC	Fairport	NY	Dec-08	50,000
Sanders Morris Harris Group	Houston	TX	Edelman Financial Advisors LLC	Fairfax	VA	Jan-09	259,083
Forward Management LLC	San Francisco	CA	Kensington Investment Group	Orinda	CA	Feb-09	709,412
Brown Advisory Holdings Inc.	Baltimore	MD	Winslow Management Co.	Boston	MA	Mar-09	288,828
UMB Financial Corp.	Kansas City	MO	TrendStar Advisors LLC	Overland Park	KS	Mar-09	67,263
Johnson Investment Counsel Inc	Cincinnati	OH	Mead Adam & Co	Dayton	OH	Mar-09	350,198
SunTrust Banks Inc.	Atlanta	GA	Epic Advisors LLC	Denver	CO	Apr-09	43,948
Beck Mack & Oliver LLC	New York	NY	Austin Investment Management	New York	NY	Apr-09	204,840
First Western Financial Inc.	Denver	CO	GKM Advisers LLC	Los Angeles	CA	Apr-09	353,000
Salient Wealth Mgmt LLC	San Rafael	CA	Wealth Management Advisors	Novato	CA	May-09	163,465
Primus Guaranty Ltd.	Hamilton	Insurance	CypressTree Investment Mgmt	Boston	MA	May-09	2,400,000
Mariner Holdings LLC	Leawood	KS	Tortoise Capital Advisors LLC	Leawood	KS	Jun-09	2,000,000
Management group		Not Classified	Carnegie Cap Asset Mgmt Co.	Cleveland	OH	Jun-09	200,871
<b>TTC Holdings Inc.</b>	<b>San Antonio</b>	<b>TX</b>	<b>Austin Calvert &amp; Flavin Inc</b>	<b>San Antonio</b>	<b>TX</b>	<b>Jun-09</b>	<b>470,000</b>
FSB Mutual Holdings Inc.	Perkasie	PA	Papalia Financial Services	Danville	PA	Sep-09	250,000
Private Investors		Not Classified	Koss Olinger Financial Group	Gamesville	FL	Sep-09	176,895
<b>BMO Financial Group</b>	<b>Toronto</b>	<b>Bank</b>	<b>Stoker Oster Wealth Advs Inc</b>	<b>Scottsdale</b>	<b>AZ</b>	<b>Sep-09</b>	<b>600,000</b>
Management group		Not Classified	RINET Co. LLC	Boston	MA	Sep-09	1,122,087
Summit Ventures VI-A LP	Boston	MA	Joel Isaacson & Co.	New York	NY	Nov-09	495,775

\* Recent selected transactions for RIAs with less than \$3 billion in AUM with available seller and transaction data

Red = Transactions in which CMC was engaged as one of the primary financial advisors.

# South Carolina Investment Advisor Review

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September 9, 2009

**STOKER OSTLER**  
REAL ESTATE  
Scottsdale, Arizona

Has merged with and into

**HARRIS**  
Chicago, Illinois

\$600,000,000  
Assets Under Management

**THE CARSON MEDLIN COMPANY**  
INVESTMENT BANKERS

TAMPA MIAMI  
RALEIGH INDIANAPOLIS

June 30, 2009

*Trust*

THE TRUST COMPANY  
San Antonio, Texas

Has acquired

**Austin Children's**  
HOSPITAL & CLINIC  
San Antonio, Texas

\$470,000,000  
Assets Under Management

**THE CARSON MEDLIN COMPANY**  
INVESTMENT BANKERS

TAMPA MIAMI  
RALEIGH INDIANAPOLIS

**Top Investment Advisor M&A Advisors in the U.S.**  
Ranked by number of deals since 2007

1	Berkshire Capital Securities	20
2	Cambridge Partners	10
2	Goldman, Sachs	10
4	<b>The Carson Medlin Company</b>	9
4	Citigroup Global Markets	9
6	BoFA Merrill Lynch	8
6	Colchester Partners	8
6	Morgan Stanley	8
9	Silver Lane Advisors	6
9	UBS Investment Bank	6

September 15, 2008

**First Community Bank**  
Lexington, South Carolina

Has agreed to acquire

**EAH Financial Group**  
Columbia, South Carolina

\$35,000,000  
Assets Under Management

**THE CARSON MEDLIN COMPANY**  
INVESTMENT BANKERS

TAMPA MIAMI  
RALEIGH INDIANAPOLIS

June 9, 2008

**LENO ASSOCIATES**  
Wilmington, Delaware

Has agreed to be acquired by

**BMT**  
Bryn Mawr, Pennsylvania

**Bryn Mawr Trust Company**

\$800,000,000  
Assets Under Management & Supervision

**THE CARSON MEDLIN COMPANY**  
INVESTMENT BANKERS

TAMPA MIAMI  
RALEIGH INDIANAPOLIS

## THE CARSON MEDLIN COMPANY

### INVESTMENT BANKERS

MERGERS & ACQUISITIONS - VALUATIONS & FAIRNESS OPINIONS  
CAPITAL & STRATEGIC PLANNING



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WWW.CARSONMEDLIN.COM

*Paula S. Johannsen*  
4100 W. Kennedy Blvd., Ste 305  
Tampa, FL 33609  
(813) 289-1154

*W. Gray Medlin*  
405 N. Boylan Ave.  
Raleigh, NC 27603

*Daniel T. Bass, CFA*  
3401 Louisiana St., Ste 465  
Houston, TX 77002

*Jef- frey E Adams*  
3525 Piedmont Rd, NE Ste 410  
Atlanta, GA 30305

*Garry Barnes*  
8385 South 3375 East  
Salt Lake City, UT 84121  
(619) 791-9403