

North Carolina Investment Advisor Review

1st Half - 2010



Name	City	Compensation: % of AUM?	Commi- sion?	Custody of Secs.?	Insurance Broker/ Agent?	Registered Rep. of Broker/ Dealer?	Sell Non- Investment Advice?	Maintain Records Offsite?	Has Other Non-Advis. Business?	Company (or an Affiliate): Receive Non- Execution Serv. from 3rd Party?	Compensate for Client Referrals?	Sponsors Wrap Fee Program?	Act as P. M. for Wrap Fee Program?
Woodward Financial Advisors, LLC	Chapel Hill	No	No	No	No	No	No	No	No	Yes	No	No	No
TEAM Wealth Planning and Management, Inc.	Chapel Hill	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No
Chapel Hill Investment Advisors, Ltd.	Chapel Hill	Yes	No	No	No	No	No	No	No	No	No	No	No
Koury Capital Management, LLC	Chapel Hill	Yes	No	No	No	No	No	No	No	No	No	No	No
Hamilton Point Investment Advisors, LLC	Chapel Hill	Yes	No	Yes	No	No	No	No	Yes	Yes	No	No	No
Frazier Financial Consultants, LLC	Chapel Hill	Yes	No	No	No	No	Yes	No	No	No	No	No	No
Griggs Capital Management, LLC	Charlotte	Yes	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No
Turning Point Financial, Inc.	Charlotte	Yes	No	No	Yes	No	Yes	No	No	No	No	No	No
Alpha Financial Advisors, LLC	Charlotte	Yes	No	No	No	No	No	Yes	No	No	No	No	No
Carnegie Capital Advisors LLC	Charlotte	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No
Byron Financial, LLC	Charlotte	Yes	No	No	No	No	Yes	No	No	No	No	No	No
Buckhorn Capital Management LLC	Charlotte	Yes	No	No	No	No	No	No	No	No	No	No	No
Fatson Capital LLC	Charlotte	Yes	No	No	No	No	No	No	No	No	No	No	No
Blue Ridge Trust	Charlotte	Yes	No	No	Yes	No	Yes	No	No	No	No	No	No
BMF Investments, Inc.	Charlotte	Yes	No	No	No	No	No	No	No	Yes	No	No	No
Slaton Financial Advisors, LLC	Charlotte	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No
Aegis Capital, LLC	Charlotte	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	No
Investor Advisory Group, LLC	Charlotte	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Lawrence D. Vitez Corporation	Charlotte	Yes	No	No	Yes	Yes	No	No	Yes	No	No	No	No
Roger Lambert Clifton	Columbus	Yes	No	No	No	No	No	No	No	No	No	No	No
Mott & Associates Inc.	Davidson	Yes	No	No	No	No	Yes	No	Yes	No	Yes	Yes	Yes
Willingdon Wealth Management Inc.	Davidson	Yes	No	No	No	No	No	Yes	Yes	Yes	No	No	No
Comerstone Capital Management, LLC	Durham	Yes	No	No	No	Yes	Yes	No	No	No	No	No	No
Christopher C. Crenshaw Financial Services	Durham	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Keller Investment Management Inc.	Glenville	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Capital Management, Inc.	Greensboro	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Asset Management Services	Henderson	Yes	No	No	Yes	Yes	Yes	Yes	No	No	No	No	No
VisionQuest Wealth Management, LLC	Raleigh	Yes	No	No	No	No	No	No	No	Yes	No	No	No
O'Herron & Co Inc	Raleigh	Yes	No	Yes	No	No	No	No	No	No	No	No	No
Beacon Investment Management, Inc.	Raleigh	Yes	No	No	No	No	No	No	Yes	No	Yes	Yes	Yes
Capital Asset Management Corporation	Raleigh	Yes	No	No	No	No	No	No	Yes	No	No	Yes	Yes
Armor Investment Advisors, LLC	Raleigh	Yes	No	No	No	No	No	Yes	Yes	Yes	No	No	No
Financial Planning Services, Inc	Raleigh	Yes	No	No	No	No	No	No	No	No	No	No	No
Fortune Management, LLC	Raleigh	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Physicians Financial Services, Inc.	Raleigh	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Townsend Asset Management Corp.	Raleigh	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Wrenn Financial Strategies, Inc.	Raleigh	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No	No
Financial Symmetry Incorporated	Raleigh	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Copley Investment Management, LLC	Wilmington	Yes	No	Yes	No	No	Yes	No	Yes	No	No	No	No
Frazier Capital Management LLC	Winston-Salem	Yes	No	No	No	No	No	No	No	No	No	No	No
Mimosa Investment Management, LLC	Winston-Salem	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Archie Gray Allen, Jr.	Winston-Salem	Yes	No	No	No	No	No	Yes	No	No	No	No	No
Westhampton Capital, LLC	Winston-Salem	Yes	No	No	Yes	No	No	No	No	No	No	No	No
Colhoun, Robins, Davenport & Co., LLC	Winston-Salem	Yes	No	No	Yes	No	Yes	No	No	No	Yes	Yes	Yes
Stratford Advisors, Inc.	Winston-Salem	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Blue Rock Advisors, LLC	Winston-Salem	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Number of RIAs Affirmative		45	0	4	12	6	16	9	9	22	12	3	4
Percent Affirmative		98%	0%	9%	26%	13%	35%	20%	20%	48%	26%	7%	9%

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1st Half - 2010



THE CARSON MEDLIN COMPANY

Recent M&A Activity of Investment Advisors

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

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September 9, 2009

STOKER OSTLER
WEALTH ADVISORS
Spartanburg, Arkansas

has merged with and into

HARRIS
Chicago, Illinois

\$600,000,000
Assets Under Management

THE CARSON MEDLIN COMPANY
INVESTMENT BANKERS

ATLANTA MEMPHIS NASHVILLE KANSAS CITY TAMPA

June 30, 2009

Trust

THE TRUST COMPANY
San Antonio, Texas

has acquired

Asset ClearPlan
COLUMBIA, SOUTH CAROLINA

San Antonio, Texas

\$470,000,000
Assets Under Management

THE CARSON MEDLIN COMPANY
INVESTMENT BANKERS

TAMPA DALLAS HOUSTON ATLANTA MILWAUKEE

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

Rank	Company	Deals
1	Berkshire Capital Securities	20
2	Carbridge Partners	10
2	Goldman, Sachs	10
4	The Carson Medlin Company	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

Source: SVL Financial

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 BALTIMORE HOUSTON ATLANTA

June 9, 2008

LANO ASSOCIATES
Wilmington, Delaware

has agreed to be acquired by

BMT
Bryn Mawr, Pennsylvania

Bryn Mawr Trust Company

\$80,000,000
Assets Under Management & Supervision

THE CARSON MEDLIN COMPANY
INVESTMENT BANKERS

TAMPA BALTIMORE HOUSTON ATLANTA

THE CARSON MEDLIN COMPANY

INVESTMENT BANKERS

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



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