

# Virginia Investment Advisor Review

## 2nd Half - 2009 (AUM of \$100 million—\$250 million)



Name	City	Total			Discretionary %	Number of:		Financial Planning Services?	Allocation of Clients (% of total clients)					
		AUM (\$mil)	Accts #	Avg. AUM Per Acct		Employees	Advisors		Non-HNW Individ.	HNW Individ.	Pension Related	Charitable Orgs.	Businesses / Corps.	Banks & Thrfts
Ariba Asset Management Inc	Arlington	101	68	\$1.480	100%	6-10	1-5	No	1-10	26-50	1-10	1-10	0	0
Aegis Financial Corporation	Arlington	143	109	\$1.314	100%	1-5	1-5	No	51-75	11-25	1-10	1-10	1-10	0
Wellington Consulting Services Inc.	Chantilly	194	5,298	\$0.037	94%	11-50	11-50	No	76-100	1-10	1-10	0	0	0
Marotta Asset Management, Inc.	Charlottesville	110	658	\$0.167	98%	6-10	6-10	Yes	51-75	26-50	1-10	1-10	0	0
A.N. Culbertson & Co., Inc.	Charlottesville	135	770	\$0.175	92%	6-10	1-5	Yes	76-100	11-25	1-10	1-10	1-10	0
Old Dominion Capital Management Inc.	Charlottesville	212	914	\$0.231	100%	6-10	6-10	No	51-75	26-50	1-10	0	0	0
Grey Owl Capital Management, LLC	Falls Church	145	135	\$1.076	100%	1-5	1-5	Yes	1-10	76-100	1-10	0	0	0
Capital Management Corporation	Glen Allen	162	306	\$0.528	100%	6-10	1-5	No	51-75	11-25	1-10	1-10	1-10	1-10
Capitol Securities Management, Inc.	Glen Allen	177	858	\$0.207	85%	11-50	11-50	Yes	1-10	76-100	1-10	0	1-10	0
Hopwood Financial Services, Inc.	Great Falls	118	275	\$0.429	94%	1-5	1-5	Yes	26-50	51-75	1-10	0	1-10	0
C5 Wealth Management, LLC	Great Falls	122	888	\$0.138	100%	6-10	1-5	Yes	51-75	11-25	11-25	0	1-10	0
Capital Fiduciary Advisors, Inc.	Leesburg	104	290	\$0.360	0%	1-5	1-5	Yes	1-10	76-100	0	1-10	0	0
Steigerwald, Gordon & Koch Inc.	Leesburg	133	284	\$0.468	100%	1-5	1-5	Yes	26-50	26-50	1-10	1-10	1-10	0
Toth Financial Advisory Corp	Leesburg	169	1,045	\$0.161	100%	11-50	6-10	Yes	51-75	11-25	1-10	1-10	1-10	0
Pettyjohn Co	Lynchburg	212	522	\$0.406	100%	1-5	1-5	Yes	76-100	11-25	1-10	1-10	1-10	0
Keystone Asset Management, Inc.	McLean	105	86	\$1.221	88%	1-5	1-5	Yes	11-25	76-100	1-10	1-10	0	0
Navigator Wealth Management, LLC	McLean	130	70	\$1.857	0%	6-10	1-5	Yes	1-10	76-100	1-10	0	0	0
Peress Investment Advisors Ltd.	McLean	177	330	\$0.535	100%	1-5	1-5	No	11-25	51-75	11-25	0	11-25	0
McLean Asset Management Corporation	McLean	216	944	\$0.229	100%	11-50	6-10	No	51-75	26-50	1-10	1-10	1-10	0
Focus Wealth Management, Ltd.	Middleburg	100	231	\$0.434	100%	1-5	1-5	Yes	26-50	26-50	1-10	1-10	1-10	0
ACG Advisory Services, Inc.	Midlothian	191	260	\$0.735	2%	6-10	1-5	Yes	26-50	26-50	26-50	1-10	1-10	1-10
Courage Partners, LLC	Norfolk	143	92	\$1.549	81%	1-5	1-5	Yes	76-100	1-10	1-10	1-10	0	0
WealthQuest Financial Services, LLC	Norfolk	167	891	\$0.188	100%	6-10	1-5	Yes	51-75	26-50	1-10	1-10	1-10	0
Alexander Randolph Advisory, Inc.	Reston	191	179	\$1.069	41%	6-10	1-5	Yes	11-25	76-100	1-10	0	1-10	0
Fox, Joss & Yankee, LLC	Reston	201	1,117	\$0.180	0%	6-10	1-5	Yes	26-50	51-75	1-10	1-10	0	0
Alpha Omega Wealth Management, LLC	Richmond	113	321	\$0.350	44%	1-5	1-5	Yes	11-25	51-75	1-10	1-10	0	0
Finaware, Inc.	Richmond	118	476	\$0.247	71%	11-50	6-10	Yes	51-75	26-50	1-10	0	0	0
Pineno Levin & Ford Asset Management, Inc.	Richmond	138	95	\$1.448	97%	1-5	1-5	No	26-50	51-75	1-10	1-10	1-10	0
Heritage Wealth Advisors, LLC	Richmond	139	444	\$0.312	92%	11-50	6-10	Yes	0	76-100	0	0	0	0
SBK Financial, Inc.	Richmond	140	598	\$0.234	100%	6-10	6-10	Yes	1-10	76-100	0	0	0	0
Kuehl Shepherd Kozlowski & Associates, Inc.	Richmond	224	1,958	\$0.114	100%	11-50	11-50	No	26-50	26-50	1-10	1-10	1-10	0
Taylor Financial Group, Inc.	Roanoke	104	865	\$0.120	100%	1-5	1-5	Yes	51-75	11-25	0	0	1-10	0
Fee-Only Financial Planning, L.C.	Roanoke	189	1,111	\$0.170	100%	1-5	1-5	Yes	11-25	51-75	1-10	1-10	1-10	0
Insprit Financial Planning Group, Inc.	Vienna	106	340	\$0.312	85%	1-5	1-5	Yes	51-75	26-50	0	0	1-10	0
Yeske Buie Inc.	Vienna	218	771	\$0.282	97%	6-10	1-5	Yes	26-50	26-50	1-10	1-10	1-10	0
Spectrum Financial, Inc.	Virginia Beach	147	944	\$0.156	100%	11-50	1-5	No	51-75	11-25	11-25	1-10	1-10	0

<b>Median</b>	<b>143</b>	<b>460</b>	<b>\$0.312</b>	<b>99%</b>
<b>Average</b>	<b>153</b>	<b>682</b>	<b>\$0.526</b>	<b>82%</b>

The above represent selected independent Registered Investment Advisors located in Virginia with total AUM greater than \$100 million and less than \$250 million, as of December 2009.

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Name	City	Compensation:		Custody of Secs.?	Insurance Broker / Agent?	Registered			Company (or an Affiliate):			Sponsors Wrap Fee Program?	Act as P.M. for Wrap Fee Program?
		% of AUM?	Commission?			Rep. of Broker/ Dealer?	Sell Non-Investment Advice?	Maintain Records Offsite?	Has Other Non-Advis. Business?	Receive Non-Execution Serv. from 3rd Party?	Compensate for Client Referrals?		
Ariba Asset Management Inc	Arlington	Yes	No	No	No	No	No	No	No	Yes	No	No	No
Aegis Financial Corporation	Arlington	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	Yes
Wellington Consulting Services Inc.	Chantilly	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No
Marotta Asset Management, Inc.	Charlottesville	Yes	No	No	No	No	No	No	Yes	Yes	No	No	No
A.N. Culbertson & Co., Inc.	Charlottesville	Yes	No	No	No	No	No	No	Yes	Yes	Yes	No	No
Old Dominion Capital Management Inc.	Charlottesville	Yes	No	No	No	No	No	No	No	Yes	Yes	No	No
Grey Owl Capital Management, LLC	Falls Church	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No
Capital Management Corporation	Glen Allen	Yes	No	No	No	No	No	No	No	Yes	No	No	Yes
Capitol Securities Management, Inc.	Glen Allen	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Hopwood Financial Services, Inc.	Great Falls	Yes	No	No	No	No	No	No	No	Yes	No	No	No
C5 Wealth Management, LLC	Great Falls	Yes	No	No	No	No	No	No	No	No	Yes	No	No
Capital Fiduciary Advisors, Inc.	Leesburg	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Steigerwald, Gordon & Koch Inc.	Leesburg	Yes	No	No	No	No	No	No	No	No	Yes	No	No
Toth Financial Advisory Corp	Leesburg	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No
Pettyjohn Co	Lynchburg	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No
Keystone Asset Management, Inc.	McLean	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No
Navigator Wealth Management, LLC	McLean	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Peress Investment Advisors Ltd.	McLean	Yes	No	No	No	No	No	No	No	Yes	Yes	No	No
McLean Asset Management Corporation	McLean	Yes	No	No	No	No	No	No	No	No	Yes	No	No
Focus Wealth Management, Ltd.	Middleburg	Yes	No	No	No	No	No	No	No	No	No	No	No
ACG Advisory Services, Inc.	Midlothian	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Courage Partners, LLC	Norfolk	Yes	No	No	No	No	No	No	No	No	No	No	No
WealthQuest Financial Services, LLC	Norfolk	Yes	No	Yes	No	No	No	No	Yes	Yes	No	No	No
Alexander Randolph Advisory, Inc.	Reston	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
Fox, Joss & Yankee, LLC	Reston	Yes	No	No	No	No	No	No	No	Yes	No	No	No
Alpha Omega Wealth Management, LLC	Richmond	Yes	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No
Finaware, Inc.	Richmond	Yes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pineno Levin & Ford Asset Management, Inc.	Richmond	Yes	No	No	No	No	No	No	No	Yes	No	No	No
Heritage Wealth Advisors, LLC	Richmond	Yes	No	No	No	No	Yes	No	No	No	No	No	No
SBK Financial, Inc.	Richmond	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No
Kuehl Shepherd Kozlowski & Associates, Inc.	Richmond	Yes	No	Yes	No	No	No	No	Yes	No	No	No	No
Taylor Financial Group, Inc.	Roanoke	Yes	No	No	Yes	No	No	No	No	Yes	No	No	No
Fee-Only Financial Planning, L.C.	Roanoke	Yes	No	No	No	No	Yes	Yes	Yes	No	No	No	No
Insprit Financial Planning Group, Inc.	Vienna	Yes	No	No	No	No	No	No	No	Yes	No	No	No
Yeske Buie Inc.	Vienna	Yes	No	No	No	No	No	No	No	No	No	No	No
Spectrum Financial, Inc.	Virginia Beach	Yes	No	No	No	No	Yes	No	Yes	No	Yes	No	No
<b>Number of RIAs Affirmative</b>		<b>36</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>11</b>	<b>5</b>	<b>15</b>	<b>23</b>	<b>13</b>	<b>3</b>	<b>3</b>
<b>Percent Affirmative</b>		<b>100%</b>	<b>8%</b>	<b>14%</b>	<b>11%</b>	<b>6%</b>	<b>31%</b>	<b>14%</b>	<b>42%</b>	<b>64%</b>	<b>36%</b>	<b>8%</b>	<b>8%</b>

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### 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 Advcs LLC	Los Angeles	CA	May-08	1,511,512
<b>Bryn Mawr Bank Corp.</b>	<b>Bryn Mawr</b>	<b>PA</b>	<b>Bank</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	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
<b>First Community Corp.</b>	<b>Lexington</b>	<b>SC</b>	<b>Bank</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>Bank</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	Asset Manager	Advisor Partners LLC	San Francisco	CA	Sep-08	350,000
Bellatore 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 Stilwell 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
<b>TTC Holdings Inc.</b>	<b>San Antonio</b>	<b>TX</b>	<b>Bank</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	Bank	Papalia Financial Services	Danville	PA	Sep-09	250,000
Private Investors			Not Classified	Koss Olinger Financial Group	Gainesville	FL	Sep-09	176,895
<b>BMO Financial Group</b>	<b>Toronto</b>		<b>Bank</b>	<b>Stoker Ostler Wealth Advcs 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	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  
Scottsdale, Arizona

*has merged with and into*

**HARRIS**  
Chicago, Illinois

**\$600,000,000**  
Assets Under Management

**THE CARSON MEDLIN COMPANY**  
INVESTMENT BANKERS  
ATLANTA HOUSTON RALEIGH SALT LAKE CITY TAMPA

June 30, 2009

*Trust*  
**THE TRUST COMPANY**  
San Antonio, Texas

*has acquired*

**Austin Calvert-Flavin**  
ESTABLISHED 1987  
San Antonio, Texas

**\$470,000,000**  
Assets Under Management

**THE CARSON MEDLIN COMPANY**  
INVESTMENT BANKERS  
TAMPA RALEIGH HOUSTON ATLANTA SALT LAKE CITY

**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	Cambridge Partners	10
2	Goldman, Sachs	10
<b>4</b>	<b>The Carson Medlin Company</b>	<b>9</b>
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: SNL 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 RALEIGH HOUSTON ATLANTA

June 9, 2008

**LAW ASSOCIATES**  
Wilmington, Delaware

*has agreed to be acquired by*

**Bryn Mawr Trust Company**  
Bryn Mawr, Pennsylvania

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

**THE CARSON MEDLIN COMPANY**  
INVESTMENT BANKERS  
TAMPA RALEIGH HOUSTON ATLANTA



# THE CARSON MEDLIN COMPANY

## INVESTMENT BANKERS

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**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  
(919) 828-8200

**Daniel T. Bass, CFA**  
3401 Louisiana St., Ste 465  
Houston, TX 77002  
(713) 527-9200

**Jeffrey E Adams**  
3525 Piedmont Rd, NE Ste 410  
Atlanta, GA 30305  
(404) 869-2020

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