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MARKETS

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AMERICA'S TOP WEALTH ADVISORS

2016

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RANK	WEALTH ADVISOR	COMPANY	HEADQUARTERS	TYPICAL ACCOUNT SIZE	NEW ACCOUNT MINIMUM ¹	TOTAL ASSETS UNDER MANAGEMENT ²
5	PATRICK DWYER	MERRILL LYNCH — PRIVATE BANKING & INVESTMENT GROUP	MIAMI, FL	\$20M	\$10M	\$2.7B

1. Minimum account sizes are general since it can vary depending on a range of circumstances. 2. Advisors are judged on individual contribution but total team assets are shown.

Methodology

The *Forbes* ranking of America's Top Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience and weighing factors like revenue trends, assets under management, compliance records, industry experience and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Forbes or SHOOK receive a fee in exchange for rankings.

(For the full list and more, visit: www.forbes.com/top-wealth-advisors/; advisors can complete a survey for upcoming rankings at www.SHOOKresearch.com.)

Why BofA Merrill Lynch's Patrick Dwyer Is Telling Ultrarich Clients To Set Up Emergency Liquidity

BY ANTOINE GARA
FORBES STAFF

During the dark days of the financial crisis, Bank of America's 2008 purchase of Merrill Lynch stands out as a watershed moment. For many among Merrill's "thundering herd" the firm's \$50 billion takeover amounted to a fire-sale. The other side wasn't much happier. Initially, Merrill proved a major headache for its buyer due to its billions in mortgage trading losses.

What once was a deal from hell is now seen as a coup. Take Patrick Dwyer, FORBES' fifth ranked wealth advisor. Though Dwyer joined Merrill Lynch in 1993, he now can't imagine serving his clients without the heft of being attached to the second largest bank in the United States.

"The best thing that ever happened to my practice was that Bank of America acquired Merrill Lynch," says Dwyer, who notes BofA greatly enhanced his ability to offer lending solutions to clients in need of a liquidity valve, or in search of financing for asset purchases ranging from jets



to ski houses and turnaround real estate properties. At a time when investment products are increasingly commoditized, firms like BofA Merrill Lynch stand out by providing customized services like bespoke loans, research, and due diligence on alternative investments, says Dwyer.

He cites the example of a large client in the architecture industry. During the crisis, this client's business came under a cash crunch because a lender to the industry pulled its credit lines in expectation of a sharp real estate slowdown. At the old Merrill, Dwyer says the client

might have had no option but to liquidate his portfolio in order to inject new cash into his business. Instead, Dwyer was able to connect his client with a commercial banking team that solved the cash crunch in a matter of days. Wealth assets stayed invested with Dwyer (instead of being liquidated near the market bottom) and his client became even more loyal.

"When you needed BofA Merrill to deliver, we showed up," says Dwyer, who sees the experience as relevant in today's market. Yes equity indices are hitting new highs, but the economy is showing signs of cooling off so Dwyer is making it a priority to give new clients access to BofA's banking strength.

"Right now is a time I am telling customers it is a time to have a lot of liquidity and to not have a lot of debt because we're at the end of an economic cycle," Dwyer says. That entails setting up liquidity valves like credit facilities or other forms of secured and unsecured borrowing. After all, if another downturn strikes don't expect today's easy credit to be as readily available. **F**

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PRIVATE BANKING &
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