Richard C. Young & Co., Ltd named to Barron's Top 100 Independent Advisors for Seventh Consecutive Year

I am pleased to announce that for the seventh consecutive year our boutique conservative investment counsel firm has been named in *Barron's* Top Independent Advisors list (2012-2018). Disclosure Our firm's inclusion is notable because the nature of the investment advisory business is changing and not for the better. Private equity firms, breakaway brokers, and others more focused on gathering client assets than providing high value investment counsel are now a dominant force in the advisory business.

The *Barron's* list is unfortunately becoming institutionalized. There is now a separate firm list for the likes of Edelman Financial, Creative Planning (dropped this year for potential regulatory infractions), and United Capital Financial Advisers.

With tens of thousands of clients and hundreds of advisors, there is nothing boutique about these firms. Acquisitions and asset gathering are the order of the day. These firms are becoming mini-versions of Vanguard or Schwab call centers, but with store fronts. Few do proper investment research and analysis. And the fees of some are far from client friendly. Charging 1.50% out of the gates for an index-based ETF portfolio and some basic financial planning as some "advisors" do may be worse than the 2 and 20 model of hedge funds. At least the hedge funds are working for the fees their clients are paying.

Richard C. Young & Co., Ltd. has always been a boutique investment counsel firm and it will remain that way whether that

means staying on the *Barron's* list or getting knocked off by this new breed of acquisition hungry advisors. Our clients financial well-being has always been our number one priority and it will always remain that way.