Best Financial Advisors in Minneapolis 2021: Fees and Services

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Finding the best financial advisor in Minneapolis can be like trying to choose the most beautiful lake among the region's more than 14,000 offerings. It may feel overwhelming, but in reality comes down to a few factors, including your financial needs, goals and, your budget to pay for advice.

Still, advice should be right advice. A professional financial advisor, in Minneapolis or compare firms using data, so we compiled the most pertinent information to help guide your decision. For the top financial advisors in Minneapolis, we've listed their fees, services, minimum investment requirements and contact information. Some of the information comes from the firms' Form ADVs, which are the standard management disclosure document, and some is pulled from the firms' own websites.

While this list won't set you the best firm for you, it can ease the shopping experience a lot. Read on for a list of the top financial advising firms in Minneapolis and their key highlights.

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8 best financial advisors in Minneapolis

Firm name	Minimum Assets Required	Fee Structure
Advanced Capital Group	85,000	Percentage of AUM Hourly charges Fixed fee
RiverbridgeIq	$1 million	Percentage of AUM Fixed fee Other fees and charges
CliftonLarsonAllen Wealth Advisors, LLC	None	Percentage of AUM Hourly charges Fixed fee
Focus Financial	Not specified	Percentage of AUM Hourly charges Fixed fee Other fees and charges
Envoi LLC	$25 million	Percentage of AUM
Thrivent Advisor Network, LLC	None	Percentage of AUM Hourly charges Fixed fee
Redhawk Wealth Advisors, Inc.	Varies by account	Percentage of AUM Hourly charges Fixed fee
Capital Management Associates, Inc.	Not specified	Percentage of AUM Fixed fee

Methodology and criteria

For our search, we looked at firms across the state of Minneapolis. All of the firms constructed are found by Mapscus Inc.s, registered with the U.S. Securities and Exchange Commission (SEC) and offer individual account management and financial planning services.

The firms that met the criteria were ranked based on Assets Under Mark and client to advisor ratio. These criteria are weighted equally in our scoring matrix. We chose firms with a higher AUM and lower client to advisor ratios given higher scores. Our ranking system is designed to help compare firms that does not indicate which firm is the "best" for you.

In our reviews, we've listed several other key features that will help you determine which financial advisor in Minneapolis is the best for you. Some of the firms' Form ADVs are incomplete, and we did not include disciplinary disclosures in our ranking. We have listed the disciplinary disclosures contained on all firms' ADV, but we urge you to evaluate these firms on https://adviserinfo.sec.gov.

1. Advanced Capital Group

FIND ON ADVISOR

- **Minimum assets required:** 85,000
- **AUM:** $1,649,487,000
- **Individual investor to advisor ratio:** 1:1
- **Fee structure:**
  - A percentage of AUM
  - Hourly charges
  - Fixed fees
- **Firm phone number:** 612-338-8000
- **Headquarters address:** 50 South Sixth Street, Suite 1875, Minneapolis, MN 55402

About Advanced Capital Group

Founded in 1998, Advanced Capital Group is a fee-only, independent firm that works with individuals who need investment management and financial planning. Separately, the firm allows employee sponsorship retirement plans and provides their participants with financial education and investment advice. It also provides consulting services, including retirement, compensation and financial education.

Advanced Capital Group's main owners are CEO and principal Charles Langevin, principal Justin Dacey and financial advisor, principal Michael Bonnema, who joined the firm in 2020. The firm is based out of Minneapolis. Its only public office location.

Advanced Capital Group's fiduciary standard

Advanced Capital Group creates custom portfolios for clients that range from more conservative to more aggressive, with some clients not weighing strong risk tolerance. Clients typically work with Advanced Capital Group for either a comprehensive portfolio, made up of mutual funds and ETFs, or a strategic investment portfolio, which comprises only some of the client's overall portfolio.

The firm's fiduciary standard is that it will act in the interest of its clients, including in investments, offerings in facilities in holding times based on market and economic conditions. Advanced Capital Group's investment philosophy is based on the belief that it is "time in the market" and not to sell performance over rational concepts, rather than not, stable time period.

Advanced Capital Group disciplinary disclosures

Advanced Capital Group has a clean disciplinary record. The SEC requires all registered investment advisers to disclose any legal or disciplinary actions against the firm or its employees in the last 10 years that a client would find material when evaluating the firm or the integrity of its management. Learn more by viewing the firm's ADV page.

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2. Riverbridge

FIND ON ADVISOR

- **Minimum assets required:** $1 million
- **AUM:** $1,278,016,000
- **Individual investor to advisor ratio:** 1:1
- **Fee structure:**
  - A percentage of AUM
  - Fixed fee
  - Performance based fees
- **Firm phone number:** 651-225-8500
- **Headquarters address:** 1200 BD Center, 80 South 8th St., Minneapolis, MN 55402

About Riverbridge

Riverbridge, legally registered with the SEC as Riverbridge Partners LLC, primarily serves high-net-worth individuals and families. It also works with 401(k) plan sponsors, investment management or non-profit at least $1 million for reference, the firm generally requires an aggregate investment of at least $1 million. In addition to individuals, the firm works with pensions and institutional investors, including charitable organizations, corporate and union pension sponsors, and endowments. Services offered include investment management, financial planning, retirement plan fiduciary services, estate, insurance and retirement planning.

Founded in 1997, Riverbridge principals — CEO Mark Thompson, portfolio manager Rick Wiscombe, Riverbridge President Andrew Furcinitti and director of operations Colin Shaw — collectively own 67% of the firm. Private equity firm Northlight Capital Group owers the remaining 33% of the firm.

The firm's sole office is located in Minneapolis.

Riverbridge investing strategy

Riverbridge's investment philosophy is based on the belief that to create portfolios for clients, Veterans may use three strategies to approach a client's existing portfolio: it may keep an entire portfolio using a mix of equity and fixed income investments.

Typically, the firm invests in companies that it sees as having a long-term approach to building their earnings power and intrinsic value based on the evaluation metrics: strong management and culture, strong net growth, strategic investment, internally financing growth and conservative accounting. In addition, Riverbridge uses a sustainability lens when choosing investments, looking for companies that "add something value to the lives of the people and communities they serve."

Riverbridge disciplinary disclosures

Riverbridge discloses no legal or disciplinary actions against the firm or its employees over the last 10 years that would be material when evaluating the firm or the integrity of its leadership team. For more information, see Riverbridge's ADV page.

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3. CliftonLarsonAllen Wealth Advisors, LLC

FIND ON ADVISOR

- **Minimum assets required:** None
- **AUM:** $1,191,000,000
- **Individual investor to advisor ratio:** 411:1
- **Fee structure:**
  - A percentage of AUM
  - Hourly charges
  - Fixed fee
  - Other fees & percentage of AUM and third-party manager
- **Firm phone number:** 651-423-4755
- **Headquarters address:** 220 South 6th St., Suite 300 Minneapolis, MN 55402

About CliftonLarsonAllen Wealth Advisors, LLC

Clifton,Larsonallen Wealth Advisors, LLC provides investors with investment management and financial planning, including retirement plan services, estate planning, access to insurance, educational funding, business succession and risk management. In addition, the firm holds financial education and events for some clients and their families, and it also provides tax services both with and without a high net worth, as well as a business, pension and profit-sharing plans and charitable organizations.

In addition to its Minneapolis headquarters, the firm has 50 offices throughout the country. Clifton,Larsonallen Wealth Advisors, LLC's parent company, Clifton,Larsonallen LLP, is a top-ten accounting firm. The firm's parent company is also the parent company of the firm Clifton,Larsonallen LLP.

CliftonLarsonAllen Wealth Advisors, LLC investing strategy

When creating client portfolios, CliftonLarsonAllen Wealth Advisors,Llc's model portfolios are made up of Mutual Funds and ETFs that are managed by the firm's team of third-party advisors. A general portfolio strategy includes a mix of equity and fixed income investments, and risk through diversification. The firm also considers cases where making investment decisions, in an effort to keep clients connected to their goals and their risk tolerance.

The firm aims to hold securities for at least a year, though sometimes it engages in shorter investments. Occasionally, Clifton,Larsonallen Wealth Advisors, Llc will sell a position within 30 days, usually when necessary to rebalance a client's portfolio.

CliftonLarsonAllen, LLC disciplinary disclosures

Clifton,Larsonallen Wealth Advisors,Llc has a clean record. The firm discloses no legal or disciplinary events over the past ten years that would be material when evaluating the firm or management. For more information, view the firm's ADV page.

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4. Focus Financial

FIND ON ADVISOR

- **Minimum assets required:** Not specified
- **AUM:** $1,191,000,000
- **Individual investor to advisor ratio:** 181:1
- **Fee structure:**
  - A percentage of AUM
  - Hourly charges
  - Fixed fee
  - Other fees & percentage of AUM and third-party manager
- **Firm phone number:** 651-225-8500
- **Headquarters address:** 1100 Dayland Street NW, Suite 5300 Minneapolis, MN 55410

About Focus Financial

More than 120 independent financial advisors working in 70 independent offices throughout the country comprise the Focus Financial Partners. These advisors offer services that encompass wealth management and financial education to individuals (including those who are high net worth), pension and profit-sharing plans, corporations and charitable organizations. Multiple individuals now Focus Financial, but none of them has an ownership stake of more than 20%. The headquarters based Focus Financial is in Minneapolis.

Focus Financial investing strategy

Focus Financial's investment strategy depends on the advisor and the clients goals. In the Focus Wealth Partners program, advisors can select an asset allocation for their client using planning software. Clients may choose to invest in multiple investment strategies and classes including stocks and bonds, or through third-party managers. In the Focus Wealth Partners model portfolio program, which invests in mutual funds and ETFs using a variety of investment styles and strategies.

In general, advisors prefer open-ended mutual funds, no-load mutual funds, ETFs and variable products, although some managed accounts include stocks and ETFs. Rather than attempting to time the market, the firm's team aims to make investment decisions that take a long-term view.

Focus Financial disciplinary disclosures

Focus Financial has a clean record. The firm has not disclosed over the past 10 years that would materially impact a client's ranking of the firm. Some of the firm's advisors have disciplinary events involving either the advisory company or its employees or affiliates. Visit the firm's ADV page for more information.

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5. Envoi LLC

FIND ON ADVISOR

- **Minimum assets required:** $25 million
- **AUM:** $2,259,313,000
- **Individual investor to advisor ratio:** 1:1
- **Fee structure:**
  - A percentage of AUM
- **Firm phone number:** 952-358-6260
- **Headquarters address:** 600 Highway 169 South, Suite 1500 Minneapolis, MN 55426

About Envoi LLC

Envoi LLC primarily provides services to high-net-worth individuals and families and their related entities, generally requiring a minimum investment of at least $25 million. The firm also helps clients with all aspects of their financial lives, from financial planning and investment management to cash flow budgeting and insurance management. It also helps with estate and trust transfer planning, educating younger generations, managing charitable organizations and coordinating information between clients and their advisors.

The firm's principals, Brooke Sellstrom, James Sand, and Ryan Sweeneyand, founded the firm in 2005 and remain its sole owners. Its sole office is in Minneapolis.

Envoi LLC investing strategy

Envoi begins its work with each client by creating a balance sheet and cash flow statement. Advisors then use these documents to create a customized asset allocation strategy and select sub-advisors to manage the investments and other investing decisions.

The firm believes that portfolio diversification is key to preserving and enhancing wealth. In addition, it uses a variety of investment styles, including tactical investment management, equity separate account managers, hedge funds, ETFs, master limited partnerships or alternative investments.

Envoi LLC disciplinary disclosures

Envoi does not disclose any legal or disciplinary events over the past decade that would materially impact a client's opinion of the firm or its management. As a registered investment advisory firm, the SEC requires Envoi to report this information in its Form ADV paperwork. For more information and to view the firm's Form ADV, visit Envoi's ADV page.

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6. Thrivent Advisor Network, LLC

FIND ON ADVISOR

- **Minimum assets required:** None
- **AUM:** $1,207,000,000
- **Individual investor to advisor ratio:** 313:1
- **Fee structure:**
  - A percentage of AUM
  - Hourly charges
  - Fixed fees
- **Firm phone number:** 612-844-8444
- **Headquarters address:** 625 First Avenue South Minneapolis, MN 55415

About Thrivent Advisor Network, LLC

More than 20 independent advisor teams throughout the country have joined Thrivent Advisor Network, LLC since it was formed in 2018. The firm's advisors provide financial services to Thrivent for Lutherans, a membership-based fraternal organization with roots in the Lutheran community.

Advisors in the network offer investment management services to individuals and high net worth individuals and families. Other clients of the firm include trusts, estates, foundations and retirement plans. In addition to its headquarters in Minneapolis, the firm has 20 other office locations throughout the country.

Thrivent Advisor Network, LLC investing strategy

Thrivent Advisor Network typically takes a long-term view of investing, focusing on relationship for the customized portfolios it builds for clients, although the firm aims to keep a balance, over a period of a year, occasionally it will buy and sell investments within a shorter time frame.

Portfolio managers choose from a particular list of investments that the firm calls approved and tactical allocation. Portfolios managed by advisors in the network primarily include a mix of mutual funds and exchange-traded funds (ETFs), but may also include individual stocks and bonds, mutual partnerships and alternative investments. The firm may also recommend independent managers or investment platforms for its clients instead of in-house management.

Thrivent Advisor Network, LLC disciplinary disclosures

Thrivent Advisor Network acknowledges no disciplinary disclosure over the past 10 years, in which an agency found the firm or an affiliate had been involved in a violation of investment related regulations. For more information, visit the firm's ADV page.

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7. Redhawk Wealth Advisors, Inc.

FIND ON ADVISOR

- **Minimum assets required:** Varies depending on account
- **AUM:** $1,213,000,000
- **Individual investor to advisor ratio:** 361:1
- **Fee structure:**
  - A percentage of AUM
  - Fixed fees
- **Firm phone number:** 952-835-4295
- **Headquarters address:** 7700 France Avenue South, Suite 400 Minneapolis, MN 55435

About Redhawk Wealth Advisors, Inc.

CEO Daniel Ferre is principal shareholder of Redhawk Wealth Advisors, Inc., which launched in 2000. The firm provides financial planning services, investment management services, retirement planning, legacy planning, tax planning and insurance services to individuals. Other clients of the firm include pension and profit-sharing plans and insurance companies.

In addition to its Minneapolis headquarters, Redhawk Wealth Advisors, Inc. has 27 offices located throughout the country.

Redhawk Wealth Advisors, Inc. investing strategy

To determine the right strategy for each client, advisors at Redhawk Wealth Advisors can create a series of questions to assign clients a "risk number", which reflects their risk tolerance. The firm then creates a portfolio for the client that is aligned with that number and takes into account other factors, such as the client's investment objectives and time horizon.

Redhawk Wealth Advisors takes a defensive, active management approach to investing, meaning advisors also conduct fundamental research, technical analysis and quantitative ranking data, the firm analyzes market conditions to determine when to make changes to Redhawk portfolios.

Redhawk Wealth Advisors, Inc. disciplinary disclosures

Redhawk Wealth Advisors does not have any disciplinary disclosures. Investment advisory firms registered with the SEC are required to report information that would be material to a client's opinion of the firm or its management. This information includes any legal or disciplinary events by employees or its affiliates from within the last 10 years. For more information, visit Redhawk Wealth Advisors' ADV page.

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8. Capital Management Associates, Inc.

FIND ON ADVISOR

- **Minimum assets required:** Not specified
- **AUM:** $1,004,000,000
- **Individual investor to advisor ratio:** 1:1
- **Fee structure:**
  - A percentage of AUM
  - Hourly charges
  - Fixed fees
- **Firm phone number:** 612-338-4000
- **Headquarters address:** 7500 Bonview St., Suite 300 Minneapolis, MN 55427

About Capital Management Associates, Inc.

Founded in 1982, Capital Management Associates serves include the firm's CEO Gregory Alan Smith, president Thomas Long and CCO Melissa Dimmer, as well as CMA financial Inc.

The firm offers portfolio management and financial planning services. It serves individuals, high-net-worth individuals, pension and profit-sharing plans, charitable organizations and corporations from its one Minneapolis office.

Capital Management Associates, Inc. investing strategy

Capital Management Associates aim to manage client portfolios with an eye toward preservation for client accounts.

- **Long-term purchases:** Buying securities with the intent of holding them for a year or more
- **Short-term purchases:** Buying securities with the intent of selling them in a short time period, generally less than a year
- **Option writing:** A contract that gives the buyer the right to buy or sell an asset on or prior to a specified date at an agreed upon price

Further focusing on specific security selection, Capital Management Associates emphasizes finding the best asset allocation for each client, based on their goals and risk tolerance.

The firm manages money on both a discretionary basis, in which it makes trades on behalf of clients, and on a non-discretionary basis, which requires the firm to obtain the client's approval before the trades on their own.

Capital Management Associates, Inc. disciplinary disclosures

Capital Management Associates has a clean disciplinary record. That means it has not disclosed any legal or disciplinary events over the past 10 years involving the firm or its employees or affiliates that could be material to a client. The SEC requires all registered investment advisers to disclose such information in its Form ADV paperwork. For more information about Capital Management Associates, visit the firm's ADV page.

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Financial advisors in Minneapolis FAQ

What tax implications should I be aware of in Minneapolis that might affect my financial advising decisions? ▾

Income tax in Minneapolis ranges from 5.35% to 9.85%, depending on the taxpayer's income level. Minneapolis does not have an inheritance tax, but it does have an estate tax, which kicks in for estates worth more than $1 million and ranges from 13% to 16%.

Do all financial advisors firms specialize in retirement planning? ▾

What services do diverse financial advisors in Minneapolis offer? ▾

What factors should you consider to find the best financial advisor in Minneapolis for you? ▾

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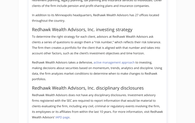

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