

The logo for Tesoro Capital Management is centered over a dark, high-angle photograph of a city at dusk. The word "TESORO" is written in a large, white, sans-serif font. The letter "O" is replaced by a stylized green leaf icon. Below "TESORO", the words "CAPITAL MANAGEMENT" are written in a smaller, white, sans-serif font.

TESORO  
CAPITAL MANAGEMENT

# We're more than happy to provide references.

## Their names are Forbes, Barron's and Bloomberg

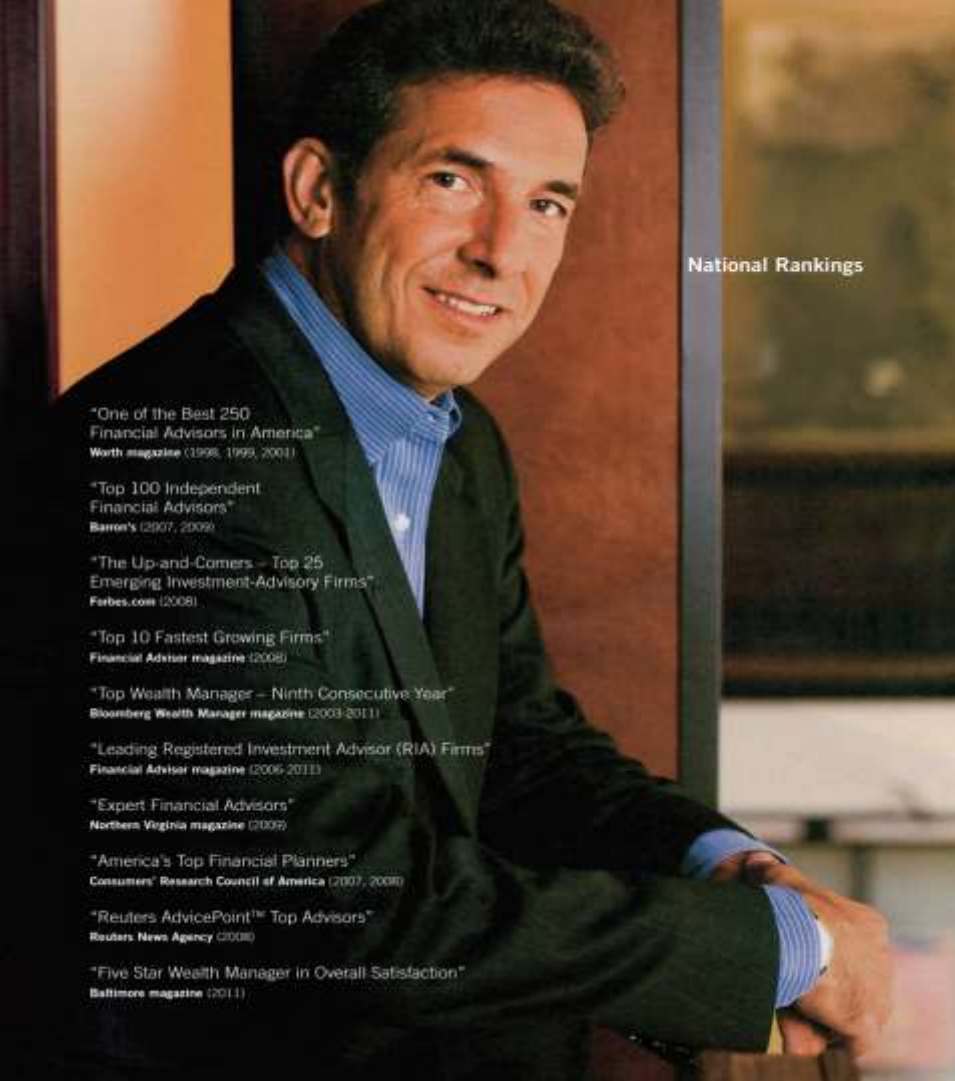
You've likely heard of them. Over the last 15 years, these investment experts along with the financial media, distinguished peers and satisfied clients have recognized Patrick J. Tesoro and honored him from coast to coast.

He earned this recognition by staying true to his clients and staying true to himself. He has never wavered from his core principles: a disciplined investment approach, customized investment plans, full transparency and a fee-based compensation model.

With more than 200,000 personal financial advisors in America, he is proud to be recognized among the Top 100 independent advisors in the country.

It's an honor that Patrick takes to heart. And one he never takes for granted.

The logo for Barron's, featuring the word "BARRON'S" in white, serif, all-caps font on a dark blue rectangular background.The logo for Money magazine, featuring the word "Money" in a bold, green, sans-serif font.The logo for Bloomberg, featuring the word "Bloomberg" in a bold, black, sans-serif font on a white background.The logo for BusinessWeek, featuring the words "BusinessWeek" in white, serif font on a red rectangular background.The logo for The New York Times, featuring the words "The New York Times" in a black, serif font on a white background.The logo for Reuters, featuring a circular orange and black icon to the left of the word "REUTERS" in white, sans-serif font on a black background.The logo for The Wall Street Journal, featuring the words "THE WALL STREET JOURNAL" in white, serif font on a black background.The logo for msn Money, featuring the word "msn" in blue, lowercase font with a colorful icon to its right, followed by the word "Money" in a black, sans-serif font on a white background.



## National Rankings

"One of the Best 250  
Financial Advisors in America"  
*Worth magazine* (1998, 1999, 2001)

"Top 100 Independent  
Financial Advisors"  
*Barron's* (2007, 2009)

"The Up-and-Comers – Top 25  
Emerging Investment-Advisory Firms"  
*Forbes.com* (2008)

"Top 10 Fastest Growing Firms"  
*Financial Advisor magazine* (2008)

"Top Wealth Manager – Ninth Consecutive Year"  
*Bloomberg Wealth Manager magazine* (2003-2011)

"Leading Registered Investment Advisor (RIA) Firms"  
*Financial Advisor magazine* (2006-2011)

"Expert Financial Advisors"  
*Northern Virginia magazine* (2009)

"America's Top Financial Planners"  
*Consumers' Research Council of America* (2007, 2008)

"Reuters AdvicePoint™ Top Advisors"  
*Reuters News Agency* (2008)

"Five Star Wealth Manager in Overall Satisfaction"  
*Baltimore magazine* (2011)

# BARRON'S

THE 2008 JUNE'S BUSINESS AND FINANCIAL DIRECTORY

[www.barrons.com](http://www.barrons.com)

AUGUST 31, 2009

# THE TOP 100 INDEPENDENT ADVISORS

The nimble pros in our  
annual listing are attracting  
loads of new investors.



About Tesoro Capital Management, LLC (TCM) is a national wealth management firm, serving clients from coast to coast. Patrick Horan, CFP®, ChFC, has been in the financial planning and investment business since 1981 and founded the firm in 2024. Since then, he has assembled a team of talented and tenured professionals, many with recognized industry credentials including the Chartered Financial Analyst and Certified Financial Planner (CFP®) designations. Members of the investment team have made appearances in national media outlets, including Bloomberg TV and Radio. Additionally, TCM has been featured in Barron's, Wealth Manager Magazine, Worth, Forbes.com, and Financial Advisor Magazine. TCM's Investment Approach Every investor has unique needs, objectives, and risk tolerances. Because of this, TCM creates wealth management portfolios that are specific to each client's personal goals, with flexibility to adjust to ever-changing market conditions and altered needs. Although portfolio strategies may differ between clients, the firm's proprietary long-term investment philosophy, Intelligent Investing for the 21st Century, remains constant and a key ingredient to client success. The philosophy stems from the book The Intelligent Investor by bestselling author Benjamin Graham. This disciplined, value-conscious philosophy is fundamental to TCM's investment selection process. TCM partners with TD Ameritrade, Charles Schwab and other national discount brokerage companies to serve as custodians for client assets. These national companies provide physical custody of assets, brokerage services, account maintenance, and reporting services, as well as online, real-time access to accounts. To learn more about TCM or request a personal consultation, please contact us at 561-772-6815 or visit [TesoroCapitalManagement.com](https://www.TesoroCapitalManagement.com). Tesoro Capital Management, LLC. 55 SE 2nd. Ave., Delray Beach, Florida 33444 \*Benjamin Graham, The Intelligent Investor, Rev. ed. (New York: HarperCollins Publishers, 2006). ix. Dave Moser for Barron's

COVER STORY

America's independent financial advisors are attracting loads of new clients, often at the expense of the giants. Our top 100:

# Small Wonders

**BY SUZANNE MCGEE** The epic travails of big financial institutions over the past year have been a windfall for America's small, independent investment advisors. With giants like Merrill Lynch taking huge hits to their reputations from the credit crisis, investors have been decamping to smaller outfits in large numbers. Advisors, too, have been jumping from the major Wall Street houses to independent outfits or hanging out their own shingles. Result: Some \$200 billion flowed into the independents last year, bringing their total assets under management to about \$2 trillion. Fully half of that new money moved from Street firms, says Tiburon Strategic Advisors, a California-based research firm. • The rise of the small fry is apparent in Barron's annual listing of the top 100 independent advisors, which starts on page S8. The ranking, including both registered independent advisors, or RIAs, and advisors at boutique brokerages,

features 41 new names and a new No. 1, Ric Edelman of Fairfax, Va. Many on the list credit their growth to transparency of operations and legal requirements for RIAs to put customers' interests first—appealing features in these post-Madoff times. Advisors at Wall Street firms aren't required to live up to customer-first, or fiduciary, obligations, but that may be changing as Washington moves to bolster financial regulation (see story on page S11). • Make no mistake: It isn't easy to compete against the giant financial concerns. Wall Street houses and regional brokerages still manage at least \$5 trillion for individual investors, more than twice as much as the independents. These firms and their clients benefit from sophisticated technology and extensive regulatory compliance efforts—strong bulwarks against fraud. Here, then, are snapshots of how five of the top 100 independents are rising to the challenge.

Patick Horan of Baltimore, No. 82, emphasizes transparency of operations.



Dave Moser for Barron's

# TESORO



CAPITAL MANAGEMENT

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