FINANCIAL ADVISORS, INVESTING

Best Financial Advisors in Michigan 2022

Written by: **Beth Braverman** | **Patrick Villanova** | Updated on Friday, September 30, 2022
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- How much do financial advisors cost?
- 11 questions to ask a financial advisor

No matter where you live in the Great Lakes State, you deserve a trusted financial advisor close to home. But sifting through all of the financial professionals in Michigan can feel like a task on par with rowing across Lake Superior.

That's why MagnifyMoney is here to help you find the advisor you deserve.

We've hand-crafted our list of the best financial advisors in Michigan using a vast array of data from the Securities and Exchange Commission (SEC) and other public sources. If you'd like, you can read more about how we chose our picks. But for now, relax — and get ready to jumpstart your long-term goals with Michigan's best advisors.

10 best financial advisors in Michigan

Firm name	City	Minimum assets required	Fee structure
Plante Moran Financial Advisors	Southfield	$500,000	Percentage of AUM Hourly charges Fixed fees
Schwartz & Co.	Bloomfield Hills	None	Percentage of AUM Fixed fees Commissions
Zhang Financial	Portage	$1 million	Percentage of AUM Hourly charges Fixed fees Wrap fee program
R.H. Bluestein & Co.	Birmingham	Varies	Percentage of AUM Performance-based fees Wrap fee program
Advance Capital Management Inc.	Southfield	None specified	Percentage of AUM Fixed fees
Mainstay Capital Management, LLC	Grand Blanc	Varies	Percentage of AUM Fixed fees
Telemus Capital, LLC	Southfield	None	Percentage of AUM Hourly charges Fixed fees
CG Advisory Services	Haslett	Varies	Percentage of AUM Hourly charges Fixed fees Commissions
Rehmann Financial	Lansing	None	Percentage of AUM Hourly charges Fixed fees Servicing fees
Schechter Investment Advisors, LLC	Bloomfield Hills	Varies	Percentage of AUM Fixed fees

1. Plante Moran Financial Advisors

FIND AN ADVISOR

- **Minimum assets required:** $500,000
- **AUM:** $19,826,270,617
- **Individual investor to advisor ratio:** 24:1
- **Fee structure:**
  - Percentage of AUM
  - Hourly
  - Fixed fees
- **Phone number:** 248-223-3611
- **Headquarters address:** 3000 Town Center, Suite 100, Southfield, MI 48075
- **Plante Moran Financial Advisors website**

About Plante Moran Financial Advisors

Our list of the best financial advisors in Michigan begins with the wealth management arm of Plante Moran, a financial services company with over 3,300 employees worldwide.

The firm works primarily with wealthy and ultra-affluent families, employing highly customized strategies commensurate with the demands of more complex portfolios. Among those are family office services tuned to bring harmony to the breadth of your family's holdings and obligations, all centered around your family's mission.

Like most advisors, the firm charges an annual fee based on a percentage of your assets under management (AUM). The firm uses a tiered system to calculate your fee, with rates starting at 0.90% on your first $2 million in AUM and decreasing to 0.25% for all assets above $25 million. It's worth noting that the firm charges a minimum annual fee of $4,500 and requires you to keep at least $500,000 under management, although it may waive the account minimum.

Trading fees and other charges associated with your account typically aren't covered by the management fee you pay a financial advisor, Plante Moran included.

Headquartered in Southfield, Plante Moran Financial Advisors has 12 offices throughout Michigan, Ohio, Colorado and Illinois.

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2. Schwartz & Co.

FIND AN ADVISOR

- **Minimum assets required:** None
- **AUM:** $5,798,984,434
- **Individual investor to advisor ratio:** 45:1
- **Fee structure:**
  - Percentage of AUM
  - Fixed fees
  - Commissions
- **Phone number:** 248-644-2701
- **Headquarters address:** 3707 West Maple Road, Bloomfield Hills, MI 48301
- **Schwartz & Co. website**

Schwartz & Co.

Founded in 1976, Schwartz & Co. offers financial planning and wealth management services to affluent clients and those below the high net worth threshold. Unlike other firms, you won't need millions or even hundreds of thousands of dollars to work with this fee-based advisor. Schwartz & Co. doesn't have a minimum investment requirement, making it potentially a good fit if you're an emerging investor.

When receiving wealth management, you'll pay an annual fee as a percentage of your AUM — standard practice in the advisory realm. But unlike many other firms, Schwartz & Co. doesn't publish its fee schedule. Instead, it states in its Form ADV firm brochure that fees won't exceed 1.5% annually but may vary based on your financial situation. We suggest you ask about the firm's fee schedule before signing on as a client.

Schwartz & Co. can also help you plan for retirement, manage risk, create a succession plan and give to charity. However, you'll have to pay extra for these services on an hourly or fixed fee basis.

Founder Gregory J. Schwartz remains chairman of the board of Schwartz & Co.'s parent company, Schwartz Holdings LLC. His five sons serve as officers and principal owners of the company. In addition to its headquarters in Bloomfield Hills, Schwartz & Co. has an office in Naples, Fla.

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3. Zhang Financial

FIND AN ADVISOR

- **Minimum assets required:** $1 million
- **AUM:** $4,784,376,786
- **Individual investor to advisor ratio:** 107:1
- **Fee structure:**
  - Percentage of AUM
  - Hourly charges
  - Fixed fees
  - Wrap fee program
- **Phone number:** 269-385-5888
- **Headquarters address:** 5931 Oakland Drive, Portage, MI 49024
- **Zhang Financial website**

About Zhang Financial

Shanghai native Charles Zhang launched Zhang Financial in 1991, registering the fee-only firm with the SEC in 2012. Zhang, who remains the firm's managing partner and principal owner, has some serious credentials in the financial advisory industry: He was named the No. 1 independent advisor in the country by Barron's in 2021 and No. 2 in 2022.

We spotted some inconsistent language about investment minimums in the firm's marketing materials, which you'll want to clarify in your initial discussions with the firm. While the Form ADV Part 2 brochure lists a $1 million account minimum, the Zhang Financial website states that it only applies to Michigan residents. According to the firm's website, out-of-state and international clients will need $2 million and $5 million to invest, respectively.

Unlike many advisory firms that use tiered fees — different rates for different asset levels within your account — Zhang Financial charges a flat fee based solely on your total AUM. Remember that when you sign up for discretionary management, you'll enroll in the firm's wrap fee program, which bundles your advisory fees and transaction costs into one consolidated charge. Over 95% of accounts at the firm pay wrap fees.

The firm's wrap fee program follows this flat fee schedule:

- **$1 million to $2.5 million:** 1% of AUM
- **$2.5 million to $5 million:** 0.90% of AUM
- **$5 million to $10 million:** 0.80% of AUM
- **$10 million and above:** Negotiable

Based in Portage, the firm has additional offices throughout Michigan in Ann Arbor, Grand Rapids, Troy and Battle Creek. The firm also operates an office in Naples, Fla.

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4. R.H. Bluestein & Co.

FIND AN ADVISOR

- **Minimum assets required:** Varies
- **AUM:** $4,449,016,828
- **Individual investor to advisor ratio:** 94:1
- **Fee structure:**
  - Percentage of AUM
  - Performance-based fees
  - Wrap fee program
- **Phone number:** 248-646-4000
- **Headquarters address:** 260 East Brown Street, Suite 100, Birmingham, MI 48009
- **R.H. Bluestein & Co. website**

About R.H Bluestein & Co.

Founded in 1990 by former Goldman Sachs executive Robert H. Bluestein, this fee-only firm primarily serves its clients through separately managed accounts and private investment funds. If you're an affluent investor considering an asset manager with a conservative approach and a focus on wealth preservation, this firm may be a strong consideration.

With headquarters in Birmingham, R.H. Bluestein & Co. also has an office in New York City. CI Private Wealth, a national wealth management firm, purchased the company in 2021.

While other firms market themselves as holistic wealth planners providing comprehensive services, R.H. Bluestein & Co. focuses primarily on investment management. However, the firm can still help you with other advisory areas like estate and retirement planning.

While the firm has no stated investment minimum, 90% of the firm's clients qualify as high net worth. As a client, you can expect a $25,000 minimum annual fee as well, which further accentuates the firm's unstated focus on affluent investors.

As far as fees go, the firm follows a tiered fee schedule based on your AUM. Rates begin at 1% for your first $5 million in AUM and eventually decrease to 0.20% on assets above $65 million.

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5. Advance Capital Management Inc.

FIND AN ADVISOR

- **Minimum assets required:** None specified
- **AUM:** $4,069,536,806
- **Individual investor to advisor ratio:** 227:1
- **Fee structure:**
  - Percentage of AUM
  - Fixed fees
- **Phone number:** 248-350-8543
- **Headquarters address:** One Towne Square, Suite 444, Southfield, MI 48076
- **Advance Capital Management Inc. website**

About Advance Capital Management Inc.

Founded in 1986 when three Michigan Bell executives set out to help their former colleagues better manage their pensions, Advance Capital Management now provides more than 6,000 individual clients with fee-only advice.

This employee-owned firm may be a good option if you're an emerging investor or just starting your wealth-building journey. If you're especially cost-conscious, the firm prioritizes a low-cost approach focused heavily on mutual funds and ETFs.

For advisory services, which include investment management and financial planning, you can expect to pay an asset-based fee ranging from 0.65% to 1% of your AUM. However, you'll pay additional service fees ranging from $40 to $100 if you have less than $200,000 invested with the firm. We point this out because it's not a fee structure we often encounter in our review of advisory firms.

In addition to its headquarters in Southfield, Mich., Advance Capital Management has offices in Grand Rapids, Illinois, Ohio and Texas.

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6. Mainstay Capital Management

FIND AN ADVISOR

- **Minimum assets required:** Varies
- **AUM:** $3,858,741,129
- **Individual investor to advisor ratio:** 202:1
- **Fee structure:**
  - Percentage of AUM
  - Fixed fees
- **Phone number:** 866-444-6246
- **Headquarters address:** 10775 South Saginaw, Building C, Suite F, Grand Blanc, MI 48439
- **Mainstay Capital Management website**

About Mainstay Capital Management

When David Kudla founded Mainstay Capital Management in 2000, he set out to serve clients who didn't have the time or know-how to manage their retirement accounts and investments. Today, Kudla heads up a staff that includes Chartered Financial Analysts (CFAs), Certified Financial Planners (CFPs), Chartered Retirement Planning Counselors (CRPCs) and other accredited professionals — all committed to your financial success.

This fee-only firm offers a full complement of wealth management and financial planning services. However, it specializes in discretionary management of individual 401(k), 403(b) and 457 retirement accounts for employees of some of Michigan's largest employers, including Ford and General Motors. If you don't see your company listed on the firm's website, we suggest you contact Mainstay Capital Management and ask whether they have an agreement with your employer.

For retirement plan management, you'll pay a minimum fee of $496 per year on the first $50,000 in your account. From there, you'll pay an asset-based fee ranging from 0.40% to 0.15% on all AUM above $50,000. For example, a client with $100,000 in AUM would pay $696 per year: $496 on the first $50,000 and $200 on the next $50,000.

The firm also offers traditional wealth management services on a discretionary basis through an individual retirement account (IRA), annuity or non-retirement account. You'll pay 1.30% on your first $200,000 in AUM — higher than most advisors we encounter. You'll also be subject to a $780 annual minimum, making wealth management less economical for clients with under $60,000 to invest.

While headquartered in Grand Blanc, Mich., the firm has additional Michigan offices in Ann Arbor, Troy and Novi, plus an office in Naples, Fla.

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7. Telemus Capital, LLC

FIND AN ADVISOR

- **Minimum assets required:** None
- **AUM:** $3,361,836,038
- **Individual investor to advisor ratio:** 62:1
- **Fee structure:**
  - Percentage of AUM
  - Hourly charges
  - Fixed fees
- **Phone number:** 248-827-1800
- **Headquarters address:** Two Towne Square, Suite 800, Southfield, MI 48076
- **Telemus Capital, LLC website**

About Telemus Capital, LLC

Telemus Capital, a fee-based advisory firm founded in 2005, takes a holistic approach to financial advice by offering "financial life management." Rather than solely focus on investments, the firm examines all corners of your finances, including your assets and liabilities, insurance, estate plan and more.

Telemus Capital has an impressive suite of services, some tailored specifically for affluent clients. For example, the virtual family CFO service is the firm's digital spin on comprehensive family office services, which include trust distribution management, asset tracking and intra-family loan management.

The firm doesn't have a minimum account balance for potential clients, but it does charge a minimum annual fee of $3,750, which may be a burden if your portfolio is still growing. As for fees, you'll find a standard AUM-based fee structure with the firm ranging from 0.55% to 1.25% AUM.

In addition to its headquarters, Telemus Capital has offices in Ann Arbor and Chicago.

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8. CG Advisory Services

FIND AN ADVISOR

- **Minimum assets required:** Varies
- **AUM:** $2,881,322,820
- **Individual investor to advisor ratio:** 112:1
- **Fee structure:**
  - Percentage of AUM
  - Hourly charges
  - Fixed fees
  - Commissions
  - Wrap fee programs
- **Phone number:** 517-339-7662
- **Headquarters address:** 15744 Peacock Road, Haslett, MI 48840
- **CG Advisory Services website**

About CG Advisory Services

In 1999, Anthony "Tony" Mazzali founded the company that would eventually become CG Financial Services. Mazzali, a CFP and chartered financial counselor (ChFC), remains this fee-based firm's CEO and principal owner.

CG Financial Services offers investment management primarily through wrap fee programs. This means you'll pay one consolidated fee that includes your advisor fee and other expenses related to your account (commissions, custody fees, etc.). The firm's wrap fees are capped at 2.25% of AUM, although an additional 0.40% servicing fee applies.

New investors may gravitate to the firm's basic model portfolio platforms — WealthBuilder and WealthMark — for their low account minimums: $12,500 and $25,000, respectively. However,

model portfolios — especially for long-term investment goals like retirement — generally don't produce enough trades to warrant enrolling in a wrap fee program. Ask for a fee comparison with their recommended assets in a standard brokerage account.

The firm also offers unified managed accounts (UMAs) for affluent clients with more sophisticated model portfolios. However, you'll need at least $1 million to qualify for a UMA.

Are you looking for even more customization and personal attention? You can open an APM account (advisor as a portfolio manager) and have your advisor individually manage your investments.

The firm also offers financial planning services at hourly or fixed rates based on your net worth.

Aside from the firm's headquarters in Haslett, CG Advisory Services has additional offices throughout Michigan as well as in North Carolina and Virginia.

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9. Rehmann Financial

FIND AN ADVISOR

- **Minimum assets required:** None
- **AUM:** $2,838,581,000
- **Individual investor to advisor ratio:** 64:1
- **Fee structure:**
  - Percentage of AUM
  - Hourly charges
  - Fixed fees
  - Servicing fees
- **Phone number:** 517-316-2400
- **Headquarters address:** 4086 Legacy Parkway, Lansing, MI 48911
- **Rehmann Financial website**

About Rehmann Financial

Rehmann Financial is the wealth advisory arm of Rehmann, a full-service financial services firm that opened its doors in 1941. In addition to its headquarters in Lansing, Mich., Rehmann Financial has nine offices throughout the Wolverine State, another three in Florida and one in Ohio.

This fee-based advisor specializes in comprehensive wealth management for investors across the wealth spectrum. As a client, you can expect your advisor to team up with Rehmann's certified public accountants (CPAs) to provide tax-conscious advice on everything from your investment portfolio to your estate plan.

You'll pay an annual fee based on your AUM. While this is common practice among financial advisors, we wish Rehmann Financial provided a clearer picture of its fee structure. Instead, the firm says in SEC filings that annual fees vary from 0% to 2.50% of AUM, representing a massive range of potential fees.

For stand-alone financial planning, you can expect to pay a fixed fee or an hourly rate of up to $800. However, your advisor may waive or reduce this fee if you pay for asset management.

While the firm doesn't have an investment minimum, it's important to point out that some Rehmann Financial advisors may impose their own account minimums. You'll want to ask about potential account minimums during your initial discussions with the firm.

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10. Schechter Investment Advisors

FIND AN ADVISOR

- **Minimum assets required:** Varies
- **AUM:** $2,598,509,948
- **Individual investor to advisor ratio:** 40:1
- **Fee structure:**
  - Percentage of AUM
  - Fixed fees
- **Phone number:** 248-731-9500
- **Headquarters address:** 111 East Merrill Street, Suite 400, Birmingham, MI 48009
- **Schechter Investment Advisors website**

About Schechter Investment Advisors, LLC

Schechter Investment Advisors, the final company on our list of the top financial advisors in Michigan, is a fee-based firm and a third-generation family business. Founded in 1939, CEO Marc R. Schechter currently owns the firm.

Schechter Investment Advisors offers wealth management and financial planning services to a wide range of individual clients and families from its headquarters in Birmingham, Mich. The firm uses a multi-disciplinary approach that looks beyond your investment portfolio and addresses other areas of your financial life, including your tax strategy and succession planning. Schechter Investment Advisors may be a top consideration if you're searching for comprehensive advisory services.

As an affluent client, you may be interested in the firm's multi-family office services to help manage your family's wealth, taxes, banking needs, homes, charitable donations and more. Aside from investment and wealth management, the firm can also help establish a line of credit through a securities-based lending program offered by its partners at Pershing LLC.

The firm caps its investment and wealth management fees at 1.25% of AUM, but remember that you may be subject to additional fees if the firm invests your assets with independent managers.

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What's next?

MagnifyMoney is here to help you every step of the way in your search for the trusted financial professional you deserve. To keep the momentum going, you could:

- **Learn what to look for in an advisor.** Not all financial advisors are the same. Use our expert insights inside our free guide to choosing a financial advisor to further your search.
- **Dive deeper into your shortlist of potential advisors.** We've created a visual guide to using the SEC's Form ADV to help you learn about potential advisors, their disciplinary actions and how they get paid.
- **Let MagnifyMoney help you find the ideal advisor.** If you're ready for expert assistance with your investing journey, just fill out the form below. We'll match you with a financial advisor and save you the searching.

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We will use this information to find the right advisor near you

How we chose the best financial advisors in Michigan

You deserve a financial partner you can trust on your wealth-building journey. That's why we focused on specific criteria that mean the most to investors like you. Not only did we review each firm's most recent Form ADV on file with the Securities and Exchange Commission (SEC), but we also only considered firms for this list that:

- ✓ **Are fiduciaries.** All firms on our list are bound to act in your best interests, not their own.
- ✓ **Registered with the SEC.** The SEC is the most significant regulator of financial best practices in the U.S. and mandates strict guidelines that all financial advisory firms must follow.
- ✓ **Offer both personal account management and financial planning services.** A great future begins with a plan. These firms can create plans and help you follow them every step of the way.
- ✓ **Had no more than one disciplinary disclosure in the past 10 years.** You deserve a firm with a track record of ethical business practices. In some cases, we withdrew firms from consideration if the firm's single disclosure exhibited a breach of client trust, such as a violation of fiduciary duty.

Of the firms that made the cut, we then ranked firms based on AUM. AUM can be a significant trust factor, as it shows the amount of money others have entrusted the firm to manage.

And we know that you will ultimately be the best judge of which financial advisor is best for you. If you want to verify any of our information first-hand, visit the SEC's IAPD website. You can search for any firm's Form ADV — filed annually by March 31 — and explore the firm's most recent updates. All information in our list of the best financial advisors in Michigan is accurate as of August 8, 2022.

The "Find a Financial Advisor" links contained in this article will direct you to webpages devoted to MagnifyMoney Advisor ("MMA"). After completing a brief questionnaire, you will be matched with certain financial advisers who participate in MMA's referral program, which may or may not include the investment advisers discussed.

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Beth Braverman | Contributor

Beth Braverman is a freelance writer covering personal finance, careers and parenting. Her work has appeared in dozens of publications, including CNN Business, CNBC.com and…

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Patrick Villanova is a former senior writer and investing expert at MagnifyMoney. He previously worked at SmartAsset, covering retirement, financial planning and investing.

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