Wealth Management
by informa

MARKETING · INDUSTRY NEWS & TRENDS · RIA · REGULATION & COMPLIANCE

$6M 'Gift' Prompts Advisor Concern Over Forbes Rankings

Randall Lane's undisclosed $6 million payment from Shook Research's founder has left some advisors worried about the credibility of wealth advisor rankings going forward.

Diana Britton, Executive Editor, Wealth Management · August 20, 2026 10 min read

Last week, *The New York Times* reported that Randall Lane, a top editor at Forbes, was fired over an undisclosed $6 million payment he received from RJ Shook, the founder of Shook Research.

The news drew immediate scrutiny to the relationship between Forbes' editorial efforts (which Lane oversaw) and the research provider behind Forbes' best-advisor lists, raising questions among many advisors about the integrity of those lists and the business arrangements behind them.

Shook has partnered with Forbes for the past decade on various wealth advisor lists, including its "Best-In-State Wealth Management Teams" and "Top Next-Gen Wealth Advisors." Forbes has built a business around this research, including the sale of marketing collateral to listed advisors and sponsorships for several live events to asset managers and other vendors eager to reach them. In short, Shook provided the research, Forbes provided the eyeballs and perch in the public eye that gave the research its value.

The exposure and revenue generated by that relationship likely prompted the private equity firm PPC Enterprises to acquire a majority stake in Shook Research in July 2025 for an undisclosed amount. RJ Shook retained a minority interest at that time. It is unclear if he still maintains that interest. It was the private equity firm that discovered the payment after Shook stepped down from the company.

While Lane wrote that the money was a "gift" and that he erred in failing to report it to his employer, sources confirm that the check was for a specific dollar amount, not an even $6 million, suggesting it was a calculated figure based on an undisclosed variable.

Shook was quick to respond. Chief Executive Officer Molly Bennard sent a memo to advisors emphasizing the payment was not made by the company; rather, it was a "personal gift" to Lane from Shook himself.

The memo stressed that Shook's outside counsel found no evidence of any relationship between the payment and the rankings process.

Forbes also stressed that the money had no impact. “The matter in question did not involve the Forbes teams responsible for editorial oversight, research governance, events or the day-to-day management of the Forbes | SHOOK relationship,” a Forbes spokesperson wrote in a statement. “We have strong corporate governance and policies in place that ensure that these lists are built with the journalistic standards and reporting one expects of a Forbes list.”

To be sure, there is no evidence that the Forbes lists themselves were directly influenced by the undisclosed financial relationship. But the incident has left some advisors, including those who have appeared on the lists, concerned.

Josh Wright, a Clayton, Mo.-based advisor who has been on Forbes’ Best-In-State lists for several years, said he was disappointed after reading the news because he felt it could have a long-term drag on the prestige that comes with being on the list.

“I hope it doesn’t have a lot of backward-looking impact either, where it calls into question the value of having been on the list in the first place, which is a bummer because that just comes down to the relationship between Shook and Forbes,” he said. “It doesn’t have anything to do with the advisors that were on the list.”

Wright was not surprised that money had changed hands, given how prominently Forbes had highlighted Shook’s research. But he was surprised by how “intentionally dodgy” the situation seemed.

Randy Morris, CEO of Summit Wealth Group in Scottsdale, Ariz., was also bothered by the lack of transparency. Morris has been on the Forbes Best-In-State Wealth Advisor list each year since 2018. His initial reaction to the news was that it did not look good for the industry.

“Transparency really matters in our industry,” he said. “And when there is, in this case, an undisclosed financial relationship, it does raise questions, which is not helpful in our industry. So, my initial reaction was one of concern, and I was perplexed by it.”

That said, it doesn’t diminish his perception of the quality of the research nor the advisors on these lists because he knows the rigor that goes into the process, he said.

“We didn’t pay anything to be on this list. All we did was provide them with the information they asked for,” he said. “This appears to be a one-off between Mr. Shook and Mr. Lane and had no bearing on the list and the various individuals that were listed in all their publications.”

James Bogart, CEO of Bogart Wealth, which has also been on Forbes lists, said the news won’t stop him from participating in future rankings, but he said the undisclosed payment was “definitely troubling.”

“Trust and transparency are kind of the foundational elements to financial advice, and, I’d say to journalism,” Bogart said. “It has the appearance of a conflict.”

Bogart added it raises questions about whether there was a benefit associated with the payment, and so far, the answers have been vague and ambiguous. He believes there needs to be some type of independent review into the ranking process and Shook’s financial relationships.

“It’s also important to probably note that investors shouldn’t treat these rankings as the holy grail,” he said. “It’s one data point, and I don’t think that it should substitute for evaluating any financial advisor’s fiduciary obligation or their fees or their regulatory history or qualifications.”

Ross Gerber, president and CEO of Gerber Kawasaki, an RIA that has been on Forbes’ lists, said he was already skeptical of the project even before the payment came to light.

“There are so many of these awards now, and the minute they offer you awards, you get four calls from the people selling you plaques and advertising and advertising at the event, and it’s become a business,” Gerber said. Gerber said the appearance that someone at Forbes was being paid under the table “took pretty questionable lists already into a new realm of just complete absurdity. I think they should shut the whole thing down.”

> MONTECITO CAPITAL MANAGEMENT
>
> Kip Lytel, founder and managing wealth advisor at Montecito Capital Management, a registered investment advisor in Santa Barbara, Calif., said his firm was featured in a Forbes list predating the relationship with Shook. But he said the news has affected how he views the quality of these rankings. He said the undisclosed payment was **“deceptive and impairs Forbes and puts other ranking groups under a more dubious light.”**

Mitchell Freedman, founder and President of MFAC Financial Advisors, an RIA in Westlake Village, Calif., said it has also tarnished his view of these rankings.

“A payment to an editor may permit a user of a list to infer that there was bias due to the payment,” he said. “It also raises the question if this is the tip of the iceberg? Were there other payments to the editor and/or some of those who contributed to the decisions?”

Freedman has not been on a Forbes ranking, but he has been ranked by other publications, such as *Worth* and *Los Angeles* magazines.

Screening Process

Greg Friedman, senior strategic advisor at Wealthspire, said the news provided additional validation that these lists should be questioned. Friedman said his firm appeared in a Forbes ranking earlier in his career, when he was running Friedman & Associates. (Friedman merged with Salient Wealth Management in 2009 to create Private Ocean, which was acquired by Wealthspire in 2021.)

Few industry rankings are focused on qualitative factors, he said.

“In my opinion, and in my experience, which is … a long time, never is it very qualitative,” he said. “I’ve never seen any of these ‘Best of Best’ where the criteria was ‘we interviewed a bunch of clients, we looked at retention over five years, we looked at net promoter scores.’ That kind of thing.”

But advisors describe a thorough screening process. Wright said Shook Research came to him asking him for data, then confirmed the information with his firm. That was followed by calls and emails requesting additional information.

“My experience was that the Forbes/Shook stuff was the closest to that level of scrutiny that I’ve experienced,” he said. “That’s part of why I was proud of it because it felt like, this is legit. They’re taking the process seriously.”

Morris said he was initially considered for the list while affiliated with Commonwealth Financial Network, and that the criteria were rigorous. Advisors had to be in the business for at least seven years, have a clean U-4, have strong client retention, be of a certain size and be growing.

The first year he was on the list, in 2018, the researchers came to his office for an interview. Now, they’re still conducting interviews annually, but over the phone.

Gerber admitted that the data requests were fairly thorough. “I wouldn’t argue that they’re using false data or false methods for gaining information or anything,” he said. “You can’t really manipulate SEC data either unless you’re stupid.”

Marketing

Megan Carpenter, CEO of FiComm Partners, an integrated communications agency, said these Forbes lists are highly valuable for ranked advisors. For one, ranked advisors show up higher in search and answer engine results. It also builds credibility and trust with the consumer.

“Consumers today are much more confident and comfortable building trust online,” she said. “That credibility factor that you get when you see an advisor that’s ranked by one of these well-recognized publications, it just adds to that layer of trust and credibility.”

As FiComm builds websites for its ranked advisor clients, it will prominently feature that distinction on its homepages.

Wright said he doesn’t use it as part of his formal marketing strategy, but it is a conversation piece with prospective clients or advisors. It distinguishes his firm from others, he said.

Morris said that while it’s hard to measure whether the marketing efforts make a difference, he does believe the ranking has been fruitful with search engine and answer engine optimization.

“How fruitful, it’s hard to put an exact number on, but many of our new clients have come to us over the years, I think partly based on the research they do about us, through a Google search, for example,” he said. “And then with the existing clients, I think it does provide an element of credibility when they see that, hence the reason you would see it on our signature lines or in various publications on our website.”

Compliance Concerns

The Shook payment may also raise eyebrows with regulators, who have already revised rules on how advisors can market themselves based on inclusion in various “best advisor” lists.

The SEC Marketing Rule, which was revised in 2020, allows firms to include third-party ratings and rankings in their advertising materials provided they have “a reasonable basis” for believing the rating was prepared in a fair and balanced manner, according to Laura Arnott, the director of the consulting firm Vigilant Compliance.

While she said new rulemaking is unlikely, Arnott added the controversy could prompt regulatory scrutiny of how firms use such rankings in their marketing, though regulators would likely focus less on the ranking organization than on the advisors themselves.

According to an SEC risk alert released last year, some registrants fell short in meeting third-party rating compliance demands. SEC staff found that some advisors who used the ratings hadn’t updated their compliance policies and procedures to address the increased use of ratings in marketing materials, including due diligence on the list provider.

The uncertainty surrounding the motivation behind the payment from Shook’s founder to Lane makes it a trickier balancing act for advisors, according to MarketCounsel CEO and founder Brian Hamburger.

While there’s no evidence the Forbes/Shook ratings methodology was tainted, advisors are nevertheless tasked with deciding, “on a scant set of facts,” whether the use of the Forbes research creates any misrepresentation in the marketing materials.

“It would be so much easier if what was written about was that Forbes charged a licensing fee for use of its name,” he said. “It’s the clandestine nature of the payment and the fact that advisors now don’t know whether they can ask any questions on the legitimacy of the awards program itself.”

Additional reporting by Patrick Donachie.

(Disclosure: Wealth Management creates an annual list, the RIA Edge 100, in-house, based exclusively on research and metrics compiled with publicly available data in a firm’s Form ADV. There is no business relationship with firms on the RIA Edge 100.)

Source: Diana Britton, “$6M ‘Gift’ Prompts Advisor Concern Over Forbes Rankings,” WealthManagement.com, August 20, 2026.
wealthmanagement.com/marketing/forbes-editor-firing-raises-questions-on-rankings