The Forbes–SHOOK Research Scandal and Its Impact on the Wealth Management Industry

A Crisis of Credibility in Financial-Advisor Rankings

The controversy surrounding Forbes and SHOOK Research has exposed a fundamental weakness in an increasingly important part of the wealth management industry: the commercial ecosystem surrounding "best advisor" rankings.

For years, Forbes–SHOOK rankings were marketed as an independent measure of advisor quality. Wealth managers prominently displayed the awards on websites, email signatures, presentations and advertisements. Firms used them for recruiting. Prospective clients encountered them in Google searches. Advisors used the Forbes name as third-party validation that distinguished them from competitors.

That credibility has now been damaged by the revelation of an extraordinary undisclosed financial relationship between SHOOK Research founder R.J. Shook and Randall Lane, Forbes' former chief content officer.

In August 2026, it became public that Shook had paid Lane approximately **$6 million** after Shook and his wife sold a controlling interest in SHOOK Research to private-equity firm PPC Enterprises. Shook subsequently acknowledged that Lane had helped facilitate the Forbes–SHOOK partnership in 2016 and later provided assistance and advice concerning the sale of SHOOK Research. Shook said the payment recognized those "services and guidance" and the success he achieved as a result. Neither Shook nor Lane disclosed the payment to Forbes or PPC at the time.

Forbes fired Lane after learning of the payment. Shook has acknowledged that making the payment was a mistake. Forbes has launched an independent review, while SHOOK Research has said that the payment did not influence its research or ranking methodology. As of August 25, 2026, Forbes says its review has **not found evidence that the integrity of the rankings was compromised**. That distinction is critical: the undisclosed conflict is established; manipulation of individual rankings has not been established.

Nevertheless, the controversy has created precisely the kind of appearance problem that can be devastating in wealth management, an industry whose central product is trust.

The Larger Problem: Rankings Became a Business

The scandal matters beyond a single $6 million payment because Forbes–SHOOK was not simply an academic research project.

It developed into a substantial commercial ecosystem.

WealthManagement.com reports that Forbes built businesses around the rankings that included selling marketing collateral to ranked advisors and selling sponsorships for live events to asset managers and other companies seeking access to successful advisors. In its current advisor directory, Forbes also discloses that ranked advisors may pay for enhanced profile features, although Forbes states that such payments occur only after selection and do not determine placement.

SHOOK itself states that it is funded through **conferences, publications and research partners** rather than fees for ranking placement. More revealingly, SHOOK's current employment materials describe asset managers as its "clients"—firms whose products are distributed through the advisors SHOOK evaluates—and explain that those clients obtain access to SHOOK's research, rankings and curated advisor network.

None of those relationships, individually, proves that a ranking was purchased.

Collectively, however, they demonstrate why skepticism is reasonable. The organization evaluating financial advisors simultaneously operated within a network of conferences, asset-manager relationships, sponsorship opportunities, advisor marketing and commercial access to the very professionals being ranked.

The distinction therefore should be between **proven pay-for-ranking** and **structural conflicts of interest**. There is currently insufficient public evidence to establish the former. There is significant evidence supporting serious questions about the latter.

Were the Rankings Skewed Toward the Wirehouses?

The concentration of large-firm advisors is difficult to ignore.

In the 2026 Forbes list of America's Top 250 Wealth Advisors, **64 Morgan Stanley advisors appeared—more than 25% of the entire list—and four of the top ten were from Morgan Stanley.** Morgan Stanley advisors were even more prevalent in the broader Best-In-State rankings, which included more than 2,000 individual Morgan Stanley advisors and more than 1,400 Morgan Stanley teams.

Merrill Lynch and UBS are likewise heavily represented throughout the Top 250, particularly toward the upper portion of the ranking. The first 30 positions alone contain repeated appearances by Morgan Stanley, Merrill and UBS.

That concentration does not by itself prove favoritism. Large wirehouses employ thousands of advisors and disproportionately house enormous teams managing billions of dollars.

But SHOOK's methodology contains characteristics that can inherently advantage those organizations.

For consideration, an advisor generally must be **recommended and nominated by his or her firm**. The rankings then incorporate quantitative factors such as assets under management and revenue, as well as qualitative considerations including service models, team structure, management input and use of firm platforms and resources.

Those criteria can create a structural advantage for large institutions. A wirehouse possesses dedicated public-relations personnel, nomination processes, compliance departments, massive platforms, centralized data, institutional product capabilities and management teams accustomed to interacting with ranking organizations.

A successful independent advisor may deliver equal or superior client outcomes while lacking that machinery.

That distinction deserves far more attention than it historically received.

Significantly, AdvisorHub reported that an executive at another national wealth firm said his organization declined to participate financially in SHOOK-related events and believed its advisors subsequently received less recognition, despite having recruited many advisors from major wirehouses. That is an allegation from an unnamed industry executive, not proof of ranking manipulation, but it illustrates that concerns about the relationship between commercial participation and recognition existed **before** the current scandal.

The InVestra Question

InVestra provides a useful case study in why the industry should demand greater transparency.

According to InVestra's public materials, the independent wealth management firm manages assets approaching $1 billion. Founder and Private Wealth Advisor Erin Eiras reports approximately 20 years of industry experience, exceeding SHOOK's general seven-year experience requirement. She has also been selected for LPL Financial leadership initiatives, including LPL's Ambassador Council.

Those facts demonstrate that InVestra and its leadership have characteristics ordinarily associated with substantial wealth-management practices.

They do **not**, however, establish that InVestra was automatically entitled to a Forbes–SHOOK ranking.

The methodology contains proprietary thresholds and requires factors that cannot presently be verified from the public record, including firm nomination, completion of SHOOK's survey, revenue and growth information, client retention, compliance review, interviews and SHOOK's qualitative scoring. Additionally, independent and LPL-affiliated advisors were not universally excluded: for example, LPL-affiliated advisor Laila Pence ranked No. 74 on the 2026 Top 250 list.

Therefore, the defensible argument is not that the scandal proves InVestra was intentionally excluded.

The more powerful argument is this:

InVestra appears to satisfy several publicly identifiable characteristics of a sophisticated wealth-management practice, yet it received none of the recognition enjoyed by hundreds of advisors operating within institutions that had extensive relationships with the Forbes–SHOOK ecosystem. Without transparency concerning nominations, scoring, financial relationships and institutional participation, neither InVestra nor the investing public has a meaningful way to determine why.

That is a governance problem regardless of whether anyone can ultimately prove intentional discrimination.

Morgan Stanley's Withdrawal Changes the Industry

The most important reaction so far may be Morgan Stanley's.

On August 21, Morgan Stanley Wealth Management suspended participation in Forbes–SHOOK rankings **and conferences** following disclosure of the $6 million payment. The decision is particularly significant because Morgan Stanley had been one of the rankings' largest beneficiaries in terms of representation.

Morgan Stanley's action turns the controversy from a media ethics story into a wealth-management industry issue.

If one of the country's largest wealth managers concludes that participation creates unacceptable reputational uncertainty, compliance departments at RIAs, broker-dealers and other institutions must make the same calculation.

SEC Marketing-Rule Consequences

There is also a regulatory dimension.

Under the SEC's Investment Adviser Marketing Rule, advisers may advertise third-party ratings, but the ratings are subject to specific conditions designed to prevent misleading advertising. The SEC has emphasized both disclosure and adviser due diligence concerning third-party ratings, and its Division of Examinations specifically highlighted third-party-rating compliance in a December 2025 Risk Alert.

That creates a new question for every RIA displaying a Forbes–SHOOK award:

Can the adviser continue to establish a reasonable compliance basis for prominently marketing the ranking while significant questions remain about the governance and financial relationships surrounding the ranking organization?

This does not automatically make continued use illegal. It does mean compliance officers have substantially more reason to document their diligence.

The SEC has already brought enforcement cases against advisory firms over improper use of third-party ratings in advertising.

How the Scandal Could Reshape Wealth Management

The immediate casualty is the value of the award itself. Advisors who spent years building their brands around Forbes recognition now face the possibility that prospects will view the badge with skepticism rather than admiration.

The longer-term consequence could be healthier.

Wealth management has allowed subjective rankings to become proxies for advisor quality even though the Forbes–SHOOK methodology expressly states that **investment performance is not a criterion**. The rankings instead combine self-reported quantitative information with proprietary qualitative judgments.

The scandal may push consumers and advisory firms toward more meaningful measures: regulatory history, fiduciary status, professional credentials, client retention, fee transparency, planning capabilities, advisor experience, service specialization and independently verifiable business metrics.

For independent firms, that change could be particularly important.

Large wirehouses have historically possessed an enormous advantage in institutional prestige. A Forbes ranking amplified that advantage by taking the brand recognition of a Morgan Stanley, Merrill or UBS advisor and adding another prestigious brand—Forbes—on top of it.

Independent firms were left competing not merely against the wirehouse, but against the appearance of independent third-party validation.

If confidence in those rankings declines, boutiques such as InVestra have an opportunity to compete on substantive evidence rather than badges.

What Reform Should Look Like

Restoring confidence will require more than a new disclaimer or a rebranding of SHOOK Research.

A credible ranking system should disclose the precise weighting of major criteria; identify the role firm nominations play in creating the candidate pool; publish representation by firm and business model; disclose all financial relationships involving ranking organizations, publishers, participating firms and sponsors; establish a firewall between research personnel and conference or sponsorship sales; permit qualified advisors to apply independently rather than depending solely on institutional nomination; and subject the ranking methodology and conflict controls to genuine third-party audits.

Most importantly, a ranking claiming to represent the best advisors in America should be capable of answering a simple question:

Why was Advisor A ranked while Advisor B was not?

A proprietary algorithm that cannot meaningfully answer that question demands an extraordinary degree of trust.

The Forbes–SHOOK scandal has substantially depleted that trust.

Conclusion

The evidence currently available does **not** establish that wirehouse advisors secretly paid the Shook family in exchange for rankings, nor does it establish that InVestra was deliberately excluded because it refused to participate financially.

Making those assertions as facts would go beyond the evidence.

But the documented facts are consequential enough.

A $6 million undisclosed payment passed from the founder of Forbes' ranking partner to Forbes' chief content officer. The recipient had helped establish the partnership and advised the founder in connection with the sale of the ranking business. Forbes fired its editor. Morgan Stanley—the single most heavily represented firm on the 2026 Top 250—suspended its participation. Meanwhile, the ranking ecosystem generated commercial value through events, sponsorships, marketing products, research relationships and access to successful advisors.

That does not prove every ranking was corrupt.

It does mean the industry can no longer reasonably treat these rankings as unquestionable independent validation.

For firms such as InVestra, the controversy creates an opportunity to make a different case to investors: **advisor quality should be established through transparent qualifications, fiduciary responsibility, experience, service capabilities and demonstrable client value—not simply through inclusion on a commercially valuable list whose selection process the public cannot independently reproduce.**

That may ultimately be the scandal's most important effect on wealth management.