

BALTIMORE
Business Journal
 R E P R I N T

Largest money managers in the Baltimore area

Ranked by assets under management

Prior rank	Name Address Phone / Internet	Assets under management 08/07% change	Assets in equity/ fixed income/ cash	Sample of services offered	Top local contact/ title/ year founded
1	1 Legg Mason Inc. 100 Light St., Baltimore 21202 410-539-0000 / www.leggmason.com	\$841.9 billion/ \$922.8 billion/ -8.77%	\$214.8 billion/ \$451.9 billion/ \$175.3 billion	asset management via separate accounts and mutual funds	Mark R. Felling/ CEO/ 1899
2	2 T. Rowe Price Group Inc. 100 E. Pratt St., 17th Floor, Baltimore 21202 410-345-2000 / www.troweprice.com	\$276.3 billion/ \$387.7 billion/ -28.73%	\$196.9 billion/ dtd/ dtd	mutual funds and separate accounts and retirement plans	James A. C. Kennedy/ CEO/ 1937
4	3 Dwight Asset Management Co. LLC 1001 Fleet St., 7th Floor, Baltimore 21202 410-695-0276 / www.dwight.com	\$76.3 billion/ \$71.7 billion/ 6.42%	0/ dtd/ dtd	fixed income investment mgmt., incl. corporations, public funds, insurance	Laura Dagan/ CEO/ 1983
6	4 MTB Investment Advisors Inc. 100 East Pratt St., Baltimore 21202 410-986-5600 / www.mtbia.com	\$15.4 billion/ \$15 billion/ 2.67%	\$1 billion/ dtd/ \$11.2 billion	institutional investment advisory and management services	Jeff Durkee/ CEO/ 1995
5	5 Atlantic Trust Private Wealth Management 100 E. Pratt St., Suite 2550, Baltimore 21202 410-539-4860 / www.atlantictrust.com	\$13.4 billion/ \$16.2 billion/ -17.28%	dtd/ dtd/ dtd	investment management, wealth advisory services	Jack Markwaller/ CEO/ 1932
12	6 D.F. Dent & Co. 2 East Read St., Baltimore 21202 410-837-2544 / www.dfdeni.com	\$2.2 billion/ \$3.1 billion/ -29.03%	\$1.8 billion/ dtd/ \$150 million	growth mgmt., separately managed accounts and mutual fund management	Daniel F. Dent/ president, founder/ 1976
13	7 Investment Counselors of Maryland LLC 803 Cathedral St., Baltimore 21201 410-539-3838 / www.icomd.com	\$1.7 billion/ \$2.5 billion/ -32%	dtd/ dtd/ dtd	portfolios for institutional clients, taxable assets for wealthy families	Stuart M. Christhill III/ principal/ 1972
14	8 Adams Express Co.² 7 Saint Paul St., Suite 1140, Baltimore 21202 410-752-5900 / www.adamsexpress.com	\$1.4 billion/ \$2.3 billion/ -39.13%	\$1.2 million/ \$0/ \$154 million	closed-end equity funds	Douglas G. Ober/ chairman and CEO/ 1840
15	9 Brown Capital Management Inc. 1201 N. Charles St., Baltimore 21202 800-525-3863 / www.browncapital.com	\$1.2 billion/ \$2 billion/ -40%	dtd/ dtd/ dtd	equity and balanced account investment management	Eddie Brown/ president/ 1983
16	9 Cavanaugh Capital Management 501 Fairmount Ave., Suite 300, Towson 21286 410-769-6124 / www.cavcap.com	\$1.2 billion/ \$1.1 billion/ 9.09%	\$114.5 million/ \$1.1 million/ dtd	active fixed income, passive equity and asset allocation strategies	John F. Cavanaugh/ CEO/ 1991
18	11 Founders Financial Inc. 1020 Cromwell Bridge Road, Towson 21286 410-308-9988 / www.foundersfinancial.com	\$950 million/ \$800 million/ 18.75%	\$570 million/ \$285 million/ \$95 million	investment/insurance/ retirement planning, estate and wealth transfer	Michael O. Brooks/ CEO/ 1992
17	12 Heritage Financial Consultants LLC 307 International Circle, Hunt Valley 21030 410-785-0033 / www.heritageconsultants.org	\$628 million/ \$820 million/ -23.41%	\$402 million/ dtd/ \$30 million	wealth management, financial planning, business planning, estate planning	Brian W. Gracie/ managing partner/ 1999
n/a	13 Hillman Capital Management Inc. 613 Third St., Annapolis 21403 410-269-7783 / www.hillmancapital.com	\$608 million/ \$1.3 billion/ -53.23%	dtd/ dtd/ dtd	balanced funds, cash/money markets, growth equity, tactical asset allocation	Mark A. Hillman/ president/ 1998
n/a	14 Planning Solutions Group 8151 Maple Lawn Blvd., Ste. 400, Maple Lawn 20759 301-543-6000 / www.psgplanning.com	\$532 million/ \$251.1 million/ 111.87%	dtd/ dtd/ dtd	family wealth mgmt., advanced estate planning, business succession	Robert H. Carson/ managing partner/ 2001
n/a	15 Strategic Wealth Management Group LLC 7300 Grace Drive, Columbia 21044 410-988-9494 / swealth.com	\$525.3 million/ dtd/ n/av	\$323.5 million/ n/a/ \$79.5 million	wealth/portfolio mgmt., quarterly reporting, performance evaluation	James K. Eichelberger/ founding partner/ 1991
21	16 Corbyn Investment Management 2330 W. Joppa Road, Suite 108, Lutherville 21093 410-832-5500 / www.greenspringfund.com	\$504 million/ \$500 million/ 0.8%	\$215 million/ \$68 million	customized separately managed accounts and no- load mutual fund	Chip Carlson/ president/ 1973
22	17 Horan Capital Management 2800 Quarry Lake Drive, Suite 220, Baltimore 21209 410-494-4380 / www.horancm.com	\$300 million/ \$426 million/ -29.58%	\$203 million/ \$34 million/ \$30 million	fee-only money management, financial planning	Patrick Horan/ CEO/ 1995
n/a	18 Brooks Financial Group Inc. 1020 Cromwell Bridge Road, Towson 21286 410-308-9800 / www.brooksfinancial.com	\$250 million/ dtd/ n/av	\$150 million/ \$75 million/ \$25 million	wealth mgmt., planning, fees, risk, retirement, benefits, wealth transfer	Michael O. Brooks/ CEO/ 1992
n/a	19 Wagner Capital Management Corp. 1838 Greene Tree Road, Suite 280, Baltimore 21208 410-653-8662 / www.wagner-capital.com	\$243.2 million/ \$269.8 million/ -9.86%	dtd/ dtd/ dtd	financial/estate planning, investment management, tax, charitable	Daniel E. Wagner/ CEO/ 1987
24	20 Credo Capital Management LLC 225 E. Redwood St., 2nd Floor, Baltimore, MD 21202 410-244-6200 / www.credocm.com	\$231.7 million/ \$290 million/ -20.1%	\$231.7 million/ 0	growth strategies as tax- exempt separate account products	Tedd M. Alexander III/ managing partner/ 2004
25	21 Calvert Investment Counsel 20 Wight Avenue, Suite 155, Hunt Valley 21030 410-435-3270 / www.calvertinvestmentcounsel.com	\$210 million/ \$260 million/ -19.23%	\$135 million/ dtd/ \$26 million ³	financial/retirement planning, wealth and portfolio management, 401(k)	E. Kingdon Hurlock Jr./ president/ 1988
n/a	22 Adrian Day Asset Management 801 Compass Way, Suite 207, Annapolis 21401 410-224-2037 / www.adriandayassetmanagement.com	\$149 million/ \$154.4 million/ -3.5%	dtd/ dtd/ dtd	asset management for individuals, families and small businesses	Clay Bartel/ president, COO/ 1991
n/a	23 Geier Asset Management Inc. 2205 Warwick Way, Suite 200, Marriottsville 21104 410-997-8000 / geierassetmanagement.com	\$135.4 million/ dtd/ n/av	\$81.2 million/ \$47.4 million/ \$6.8 million	investment mgmt., financial planning, estate, retirement, charitable planning	Joseph N. Geier/ president/ 1999
n/a	24 Technomart Investment Advisors 401 Washington Ave 801, Baltimore 21204 410-828-6555 / www.technomartiga.com	\$129 million/ \$81.5 million/ 58.28%	dtd/ dtd/ dtd	custom portfolios, fixed income, long/short, aggressive, conservative	Joseph Parnes/ president/ 1979
n/a	25 Williams Asset Management 8850 Columbia 100 Pkwy. #204, Columbia 21045 888-833-9335 / www.williamsassetmanagement.com	\$80 million/ \$100 million/ -20%	\$43.7 million/ dtd/ \$4 million	retirement planning, investment mgmt., comprehensive wealth	Gary Williams/ CEO/ 1994

NOTE: Some firms did not disclose their financial information to either the *Business Journal* or Thomson/Nelson by deadline, and could not be included.

¹ Fixed income refers to assets that pay a fixed dollar amount, such as bonds or preferred stocks. Companies may have assets in additional categories not shown here, so total assets under management may not equal the sum of equity, fixed income and cash.
² Also includes Petroleum Resources Corp. (www.petres.com)
³ And \$10 million in alternative investments.

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SOURCE: The individual companies, Thomson/Nelson information (all rights reserved, with permission) and public records provided the information for this List.
 dtd=declined to disclose n/a=not applicable n/av=not available