

# MONEY MANAGERS

RANKED BY ASSETS UNDER MANAGEMENT LOCALLY<sup>(1)</sup>

Rank	Company Address Phone/Website	Total assets under local management with discretion (millions)		% change	Total number of local accounts	Minimum individual account (thousands)	Portfolio analysts on staff	Compensation for services	Chief investment officer	Top local executive Title
		Dec. 31, 2013	Dec. 31, 2012							
1	<b>Victory Capital Management Inc.(2)</b> 4900 Tiedeman Road, 4th Floor, Brooklyn 44144-2302 (216) 898-2400/www.vcm.com	\$7,664.4	\$12,937.2	-40.8%	76	\$10,000.0	19	Percentage of assets under management	NA	David C. Brown CEO
2	<b>Boyd Watterson Asset Management LLC</b> 1801 E. Ninth St., Suite 1400, Cleveland 44114 (216) 771-3450/www.boydwatterson.com	\$4,428.1	\$3,916.0	13.1%	1,584	\$250.0	2	Fee only, percentage of assets under management	Brian L. Gevry	Brian L. Gevry, CEO, CIO; Timothy M. Hyland, Michael E. Bee, managing directors
3	<b>Ancora Advisors LLC</b> 2000 Auburn Drive, Suite 300, Cleveland 44122 (216) 825-4000/www.ancora.net	\$1,944.0	\$1,534.8	26.7%	375	\$500.0	13	Percentage of assets under management	John P. Micklitsch	Frederick D. DiSanto CEO
4	<b>Wasmer, Schroeder &amp; Co.</b> 1111 Superior Ave., Suite 965, Cleveland 44114 (216) 622-0000/www.wasmerschroeder.com	\$1,764.0	\$1,672.6	5.5%	526	\$1,000.0	4	Percentage of assets under management	Michael J. Schroeder	John S. Majoros III Thomas N. Richmond Jr. principals, portfolio managers
5	<b>Oak Associates Ltd.</b> 3875 Embassy Pkwy., Akron 44333 (330) 668-1234/www.oakfunds.com	\$1,010.6	\$855.7	18.1%	50	\$3,000.0	3	Percentage of assets under management	James D. Oelschlager	James D. Oelschlager, president, CIO; Mark Oelschlager, Robert Stimpson, portfolio managers
6	<b>Spero-Smith Investment Advisers Inc.</b> 3601 Green Road, Suite 102, Beachwood 44122 (216) 464-6266/www.sperosmith.com	\$795.5	\$620.0	28.3%	301	\$250.0	6	Percentage of assets under management; fee only	Mimi Lord Robert C. Smith Jeffrey N. Malbasa	Robert C. Smith, chmn., CEO Jeffrey N. Malbasa, president, COO
7	<b>Carnegie Investment Counsel</b> 25550 Chagrin Boulevard, Suite 101, Beachwood 44122 (216) 367-4114/www.carnegie.me	\$792.0	\$540.0	46.7%	1,923	\$500.0	NA	Fee only	Richard L. Alt	Gary P. Wagner Richard L. Alt principals
8	<b>Winslow Asset Management Inc.</b> 3333 Richmond Road, Suite 180, Beachwood 44122 (216) 360-4700/www.winslowasset.com	\$648.8	\$561.0	15.7%	128	\$1,000.0	4	Percentage of assets under management	Gerald W. Goldberg	Gerald W. Goldberg, chmn., chief investment officer; Kara H. Lewis, president
9	<b>North Point Portfolio Managers Corp.</b> 5910 Landerbrook Drive, Ste. 160, Mayfield Heights 44124 (440) 720-1100/http://nppmcorp.com	\$625.5	\$491.4	27.3%	223	\$500.0	3	Percentage of assets under management	Diane M. Stack	Ronald J. Lang president, secretary
10	<b>First Fiduciary Investment Counsel Inc.</b> 6100 Oak Tree Blvd., Suite 185, Cleveland 44131 (216) 643-9100/www.firstfiduciary.com	\$469.3	\$366.7	28.0%	370	\$250.0	3	Percentage of assets under management	Mary F. Anderson	Mary F. Anderson president
11	<b>Beese Fulmer Private Wealth Management</b> 220 Market Ave. South, Suite 1150, Canton 44702 (330) 454-6555/www.beesefulmer.com	\$406.3	\$311.8	30.3%	341	\$500.0	4	Percentage of assets under management, fee only	Dennis S. Fulmer	Dennis S. Fulmer president, principal
12	<b>The Mutual Fund Store-Ohio LLC</b> 36040 Detroit Road, Suite E, Avon 44011 (440) 934-6565/www.mutualfundstore.com	\$357.4	\$281.5	27.0%	3,162	\$50.0	NA	Percentage of AUM	Chris Bouffard	Brian Fowles senior vice president, investments
13	<b>RAV Financial Services LLC</b> 2000 Auburn Drive, Suite 400, Beachwood 44122 (216) 831-4900/www.ravfinancial.com	\$353.7	\$323.5	9.3%	392	\$500.0	2	Fee only	David M. Taucher	Robert A. Valente CEO
14	<b>Gratry &amp; Co.</b> 20600 Chagrin Blvd., Suite 320, Shaker Heights 44122 (216) 283-8423/www.gratry.com	\$345.6	\$256.8	34.6%	24	\$0.0	3	Fee only	NA	Jerome R. Gratry, president, managing director; Gregory A. Trof, Mark A. Anderson, managing directors
15	<b>Van Cleef Asset Management Inc.</b> 3201 Enterprise Parkway, Suite 140, Beachwood 44122 (216) 464-0253/www.vanCleefinc.com	\$307.2	\$243.3	26.2%	NA	NA	5	Percentage of assets under management	Geoffrey C. Hauck Lino Sergio	Geoffrey C. Hauck Martin J. Burke Jr.
16	<b>Private Harbour Investment Management &amp; Counsel</b> 29525 Chagrin Blvd., Suite 110, Pepper Pike 44122 (216) 292-5700/http://privateharbour.com	\$277.1	\$260.2	6.5%	200	\$500.0	3	Percentage of assets under management	James A. Blue	Geoffrey J. Greenleaf CEO
17	<b>Jentner Wealth Management</b> 3677 Embassy Parkway, Akron 44333 (330) 668-1000/www.jentner.com	\$228.0	\$200.8	13.5%	143	\$500.0	4	Percentage of assets under management	Martin A. Weisberg	Bruce A. Jentner president
18	<b>Midwest Investment Management LLC</b> 1301 E. Ninth St., Suite 1110, Cleveland 44114 (216) 830-1110/www.mimllc.com	\$222.9	\$140.7	58.5%	487	\$500.0	NA	Fee only, percentage of assets	Norman F. Klopp	Norman F. Klopp managing partner
19	<b>Reed Financial Services Inc.</b> 3690 Orange Place, Suite 240, Beachwood 44122 (216) 464-2090/www.reed-financial.com	\$181.3	\$149.8	21.1%	259	\$250.0	2	Percentage of assets under management	James M. Reed	James M. Reed president
20	<b>Winfield Associates Inc.</b> 700 W. St. Clair Ave., Suite 404, Cleveland 44113 (216) 241-2575/www.winfieldinc.com	\$140.7	\$118.5	18.7%	201	\$500.0	5	Fee only, percentage of assets under management	William W. Baker	William W. Baker
21	<b>Cornerstone Wealth Management</b> 835 Sharon Drive, Suite 280, Westlake 44145 (440) 899-4000/www.cornerstonewealthmgmt.com	\$138.9	\$110.4	25.8%	247	\$0.0	2	Percentage of assets under management	Nick Dionisos	David A. Gomersall president
22	<b>Broadleaf Partners LLC</b> 9 Aurora St., Suite 5, Hudson 44236 (330) 650-0921/www.broadleafpartners.com	\$131.1	\$94.3	39.0%	230	\$100.0	2	Percentage of assets under management	Doug MacKay	Doug MacKay, CEO, CIO Bill Hoover president
23	<b>Shaker Investments</b> 3690 Orange Place, Suite 400, Cleveland 44122 (216) 292-2950/www.shakerinvest.com	\$122.6	\$94.3	30.1%	37	\$250.0	4	Percentage of assets under management	Edward P. Hemmelgarn	NA
24	<b>Sigma Investment Counselors</b> 30195 Chagrin Blvd., Suite 210 N, Pepper Pike 44124 (888) 718-1132/www.sigmainvestments.com	\$37.7	\$32.2	17.1%	27	\$1,000.0	NA	Percentage of assets under management	Denise Margolis Farkas	Denise Margolis Farkas, chief investment officer; Anthony Basalla, portfolio manager

Source: Information is supplied by the companies unless footnoted. Crain's Cleveland Business does not independently verify the information and there is no guarantee these listings are complete or accurate. We welcome all responses to our lists and will include omitted information or clarifications in coming issues. Business lists and The Book of Lists are available to purchase at [www.crainscleveland.com](http://www.crainscleveland.com).

RESEARCHED BY Deborah W. Hillyer

(1) Companies on the Money Managers list are registered investment advisers with the Securities and Exchange Commission and have full discretionary control over where all of their clients' money is invested. This criteria is in keeping with the standard used by our sister publication, Pensions & Investments.

(2) In July 2013, Victory was sold by KeyCorp and became an independent money manager. As part of that transaction, Key retained approximately \$4 billion in local assets.