

BOSTON BUSINESS JOURNAL

T H E L I S T

LARGEST INDEPENDENT INVESTMENT ADVISERS IN MASSACHUSETTS

RANKED BY TOTAL ASSETS AS OF 7/15/2025

	Firm/Prior rank (*unranked in 2024)/ URL	Address Phone	Total assets as of 7/15/2025	Discretionary assets as of 7/ 15/2025	Mass. employees	Total employees	Top local executive(s)
1	HarbourVest Partners LLC ¹ ① harbourvest.com	1 Lincoln St., Boston, MA 02111 617-348-3707	\$147,000,000,000	\$147,000,000,000	932	n/a	John Toomey, CEO
2	Focus Partners Wealth ² ② focuspartners.com	201 Washington St., Boston, MA 02108 617-723-8200	\$115,000,000,000	\$100,000,000,000	103	1,400	Liz Talbot, Senior wealth advisor
3	GW&K Investment Management LLC ② gwkinvest.com	222 Berkeley St., Boston, MA 02116 617-236-8900	\$53,700,848,752	\$51,442,585,990	169	187	Harold Kottler, Founder-Chairman & CIO, Thomas F.X. Powers, Co-CEO, T. Williams Roberts, Co-CEO
4	Breckinridge Capital Advisors Inc. ③ breckinridge.com	125 High St., Boston, MA 02110 617-443-0779	\$52,469,755,502	\$52,469,755,502	76	87	Ognjen Sosa, CEO
5	Fiduciary Trust Co. ⑤ fiduciary-trust.com	53 State St., Boston, MA 02109 617-482-5270	\$31,800,000,000	\$10,400,000,000	149	160	Austin Shapard, President, CEO
6	Baystate Financial ④ baystatefinancial.com	1 Marina Park Drive, Boston, MA 02110 617-585-4500	\$25,530,000,000	\$8,550,000,000	65	93	Dave Porter, Managing partner, Andrew Cleary, Co-managing partner
7	Westfield Capital Management Co. LP ⑥ westfieldcapital.com	1 Financial Center, Boston, MA 02111 617-428-7100	\$24,376,519,799	\$24,376,519,799	61	61	William Muggia, President, CEO, chief investment officer
8	RWA Wealth Partners ⑦ rwawealth.com	85 Wells Ave., Newton, MA 02459 617-321-2200	\$18,126,010,177	\$17,762,646,049	132	172	Michelle Knight, CEO
9	Boston Trust Walden Co. ⑧ bostontrustwalden.com	1 Beacon St., Boston, MA 02108 617-726-7250	\$16,712,000,000	\$16,712,000,000	95	95	Stephen Amyouny, Kenneth Scott, Co-CEOs
10	Appleton Partners Inc. ⑧ appletonpartners.com	1 Post Office Square, Boston, MA 02109 617-338-0700	\$13,550,285,696	\$13,550,285,696	60	60	Douglas Chamberlain, President, CEO
11	Sentinel Pension Advisors LLC ⑨ sentinelgroup.com	100 Quannapowitt Parkway, Wakefield, MA 01880 781-914-1339	\$10,730,228,384	\$3,054,649,321	141	268	Samuel Mitchell, President, CEO
12	Choate Investment Advisors LLC ⑪ choatewealth.com	2 International Place, Boston, MA 02110 617-973-4900	\$9,568,410,571	\$8,727,576,693	27	27	Lanny Thorndike, President
13	Welch & Forbes LLC ³ ⑩ welchforbes.com	45 School St., Boston, MA 02108 617-523-1635	\$9,495,610,391	\$9,249,011,054	58	58	Kurt Walter, CFO
14	Cambridge Trust Wealth Management, a Division of Eastern Bank ⁴ ⑫ cambridgetrust.com	125 High St., Boston, MA 02110 866-602-1522	\$9,248,426,168	\$8,725,212,387	1,840	2,084	Bob Rivers, Executive Chair and Chair of the Board of Directors
15	Rockland Trust ⑬ rocklandtrust.com	288 Union St., Rockland, MA 02370 508-732-7072	\$8,800,000,000	\$8,200,000,000	2,178	2,474	Jeffrey Tengel, CEO
16	F.L. Putnam Investment Management Co. ⑭ flputnam.com	6 Kimball Lane, Lynnfield, MA 01940 781-235-6323	\$8,466,999,999	\$8,410,379,939	65	148	R. Thomas Manning Jr., President, CEO
17	Crestwood Advisors Group LLC ⑮ crestwoodadvisors.com	1 Liberty Square, Boston, MA 02109 617-523-8880	\$7,525,000,000	\$7,200,000,000	46	65	Michael Eckton, CEO, managing partner
18	Mayflower Advisors ⑯ mayfloweradvisors.com	265 Franklin St., Boston, MA 02110 617-259-1767	\$5,112,986,796	\$1,521,004,393	30	32	Lawrence Glazer, Steve Dimitriou, Managing partners
19	Reynders, McVeigh Capital Management ⑰ reyndersmcveigh.com	10 Post Office Square, Boston, MA 02109 617-226-9999	\$4,038,719,050	\$3,836,320,056	35	35	Chat Reynders, CEO, Patrick McVeigh, President & CIO
20	Howland Capital Management LLC ⑱ howlandcapital.com	75 Federal St., Boston, MA 02110 617-357-9110	\$3,452,456,091	\$3,296,519,080	37	37	Weston Howland III, Chairman, CEO
21	Birch Hill Investment Advisors LLC ⑲ bhboson.com	1 International Place, Boston, MA 02110 617-502-8300	\$2,857,024,376	\$2,857,024,376	19	19	Gary Mikula, President

¹ AUM data for HarbourVest is as of 3/31/2025.

² The Colony Group, which previously ranked No. 4 on the list, has rebranded as Focus Partners Wealth.

³ Data is as of 6/30/2025 with the exception of clients, which is as of 12/31/2024.

⁴ Data for Cambridge Trust Wealth Management, a Division of Eastern Bank, reflects the recently combined Cambridge Trust Wealth Management and Eastern Wealth Management.