

BOSTON BUSINESS JOURNAL

Largest Independent Investment Advisers in Massachusetts

By Sean McFadden and Joe Halpern

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Ranked by Total assets as of 6/1/18

Rank	Firm/Prior Rank (*Unranked in 2017)/	Total Assets As Of 6/1/18	Discretionary Assets (6/1/18)	Total No. Of Accounts Managed	Mass. Employees	Total Employees
1	GW&K Investment Management 222 Berkeley St. Boston, MA 02116 617-236-8900 gwkinvest.com	\$36,040,000,000	\$36,040,000,000	38,499	131	131
2	Breckinridge Capital Advisors Inc. 125 High St. Boston, MA 02110 617-443-1120 breckinridge.com	\$35,905,431,569	\$35,769,352,193	15,177	62	68
3	Baystate Financial 200 Clarendon St. Boston, MA 02116 617-585-4500 baystatefinancial.com	\$22,432,027,000	\$1,239,072,000	56,127	542	812
4	Westfield Capital Management Co. LP 1 Financial Center Boston, MA 02111 617-428-7100 westfieldcapital.com	\$13,873,000,000	\$13,873,000,000	348	63	63
5	Fiduciary Trust Co. 175 Federal St. Boston, MA 02110 617-482-5270 fiduciary-trust.com	\$12,400,000,000	\$6,300,000,000	3,253	121	123
6	Appleton Partners Inc. 1 Post Office Square Boston, MA 02109 617-338-0700 appletonpartners.com	\$9,309,100,000	\$9,309,100,000	5,886	46	46
7	TIFF Investment Management (TIFF) 200 State St. Boston, MA 02109 617-758-6500 tiff.org	\$8,900,000,000	\$8,900,000,000	640	26	70
8	Anchor Capital Advisors LLC 1 Post Office Square Boston, MA 02109 617-338-3800 anchorcapiatal.com	\$8,800,000,000	\$3,200,000,000	1,086	49	49

9	The Colony Group 2 Atlantic Ave. Boston, MA 02110 617-723-8200 thecolonygroup.com	\$8,000,000,000	\$6,500,000,000	10,500	71	141
10	Boston Private Wealth LLC 1 Federal St. Boston, MA 02110 617-502-0200 bostonprivate.com	\$7,604,101,821	\$7,379,352,727	5,830	78	151
11	LMCG Investments LLC 200 Clarendon St. Boston, MA 02116 617-380-5600 lmcg.com	\$7,390,000,000	\$7,260,000,000	1,400	57	63
12	GW & Wade LLC 93 Worcester St. Wellesley, MA 02481 781-239-1188 gwwade.com	\$6,357,832,314	\$5,220,291,558	8,045	51	60
13	Adviser Investments 85 Wells Ave. Newton, MA 02459 617-321-2200 adviserinvestments.com	\$5,766,587,697	\$5,766,587,697	11,124	79	82
14	Athena Capital Advisors LLC 55 Old Bedford Road Lincoln, MA 01773 781-274-9300 athenacapital.com	\$5,471,678,924	\$4,827,408,687	44	46	50
15	Choate Investment Advisors LLC 2 International Place Boston, MA 02110 617-973-4900 choateinvestmentadvisors.com	\$4,892,734,129	\$4,165,307,769	420	12	12
16	Sentinel Pension Advisors Inc. 100 Quannapowitt Parkway Wakefield, MA 01880 781-914-1339 sentinelgroup.com	\$4,874,045,786	\$1,003,713,044	1,534	145	188
17	Welch & Forbes LLC 45 School St. Boston, MA 02108 617-523-1635 welchforbes.com	\$4,867,911,500	\$4,563,385,600	2,728	56	56
18	Beaumont Capital Management ² 250 1st Ave. Needham, MA 02494 781-400-2808 investbcm.com	\$4,230,000,000	\$1,940,000,000	10,000	41	49
19	Ropes Wealth Advisors 800 Boylston St. Boston, MA 02199 617-235-4260 ropeswealthadvisors.com	\$4,015,251,396	\$3,878,618,943	2,326	19	19
20	Mayflower Advisors 260 Franklin St. Boston, MA 02110 617-259-1767 mayfloweradvisors.com	\$3,715,000,000	\$344,000,000	3,200	28	28

21	Rockland Trust 288 Union St. Rockland, MA 02370 781-878-6100 rocklandtrust.com	\$3,527,333,000	\$3,299,209,000	5,780	65	71
22	Cambridge Trust Co. 1336 Massachusetts Ave. Cambridge, MA 02138 617-876-2790 cambridgetrust.com	\$3,000,000,000	\$3,000,000,000	2,075	225	239
23	Wellesley Asset Management Inc. 20 William St. Wellesley, MA 02481 781-416-4000 wellesleyassetmanagement.com	\$2,545,000,000	\$2,545,000,000	1,733	33	39
24	Boston Financial Management LLC 255 State St. Boston, MA 02109 617-338-8108 BFMInvest.com	\$2,101,152,495	\$2,012,612,500	2,004	40	40
25	Weston Financial Group Inc. 100 William St. Wellesley, MA 02481 781-235-7055 westonfinancial.net	\$1,994,040,194	\$1,751,868,186	2,940	24	24