

BOSTON BUSINESS JOURNAL

THE LIST

LARGEST INDEPENDENT INVESTMENT ADVISERS IN MASSACHUSETTS

RANKED BY TOTAL ASSETS AS OF 6/1/23

Firm/Prior rank (*unranked in 2022)/URL	Address Phone	Total assets as of 6/1/23	Discretionary assets as of 6/1/23	Mass. employees	Total employees	Chief executive(s)
1 GW&K Investment Management LLC ① gwkinvest.com	222 Berkeley St., Boston, MA 02116 617-236-8900	\$47,905,650,162	\$47,905,650,162	150	184	Thomas F.X. Powers, T. Williams Roberts, Co-CEOs
2 Breckinridge Capital Advisors Inc. ② breckinridge.com	125 High St., Boston, MA 02110 617-443-0779	\$44,323,852,414	\$44,323,852,414	78	88	Peter Coffin, President
3 Fiduciary Trust Co. ④ fiduciary-trust.com	53 State St., Boston, MA 02109 617-482-5270	\$21,700,000,000	\$7,900,000,000	136	141	Austin Shapard, President, CEO
4 The Colony Group ⑤ thecolonygroup.com	1 Boston Place, Boston, MA 02108 617-723-8200	\$19,603,331,283	\$17,647,015,000	141	355	Michael Nathanson, Chairman, CEO
5 Westfield Capital Management Co. LP ⑥ westfieldcapital.com	1 Financial Center, Boston, MA 02111 617-428-7100	\$14,750,531,617	\$14,750,531,617	61	61	William Muggia, President, CEO, chief investment officer
6 Appleton Partners Inc. ⑦ appletonpartners.com	1 Post Office Square, Boston, MA 02109 617-338-0700	\$11,831,425,995	\$11,831,425,995	58	58	Douglas Chamberlain, President, CEO
7 GW & Wade LLC ⑧ gw Wade.com	93 Worcester St., Wellesley, MA 02481 781-239-1188	\$9,682,053,550	\$9,284,429,671	71	84	Roger Wade, Timothy Pinch, Co-managing partners
8 Sentinel Pension Advisors Inc. ⑧ sentinelgroup.com	100 Quannapowitt Parkway, Wakefield, MA 01880 781-914-1339	\$8,760,000,000	\$1,720,000,000	140	267	Samuel Mitchell, President, CEO
9 Anchor Capital Advisors LLC ⑩ anchorcapi.com	2 International Place, Boston, MA 02110 617-338-3800	\$7,562,952,201	\$2,533,787,016	45	48	William P. Rice, CEO
10 Welch & Forbes LLC ⑪ welchforbes.com	45 School St., Boston, MA 02108 617-523-1635	\$7,175,000,000 ¹	\$6,961,000,000	54	54	Kurt Walter, CFO
11 Ropes Wealth Advisors ⑫ ropeswealthadvisors.com	Prudential Tower, 800 Boylston St., Boston, MA 02199 617-235-4260	\$6,468,204,099 ²	\$6,219,917,892	37	40	Michelle Knight, CEO/Chief economist
12 Adviser Investments LLC ⑬ adviserinvestments.com	85 Wells Ave., Newton, MA 02459 800-492-6868	\$6,450,000,000	\$275,321,000	98	107	Mario Ramos, CEO
13 Rockland Trust Co. ⑮ rocklandtrust.com/wealth&investments	288 Union St., Rockland, MA 02370 800-826-6101	\$6,151,147,908	\$6,151,147,908	1,716	1,737	David Smith, Managing Director, Chief Investment Officer
14 Choate Investment Advisors LLC ⑯ choatea.com	2 International Place, Boston, MA 02110 617-973-4900	\$5,531,806,973	\$4,754,580,110	18	18	Lanny Thorndike, President
15 F.L.Putnam Investment Management Co. ⑰ flputnam.com	20 William St., Wellesley, MA 02481 781-235-6323	\$4,806,200,000	\$4,686,700,000	40	88	R. Thomas Manning Jr., President, CEO
16 Mayflower Advisors ⑱ mayfloweradvisors.com	265 Franklin St., Boston, MA 02110 617-259-1767	\$4,390,000,000 ³	\$1,028,571,000	36	37	Lawrence Glazer, Steve Dimitriou, Managing partners
17 Cambridge Trust ⑲ cambridgetrust.com	1336 Massachusetts Ave., Cambridge, MA 02138 617-876-5500	\$4,265,794,136	\$4,004,156,016	354	430	Denis K. Sheahan, President, CEO
18 Crestwood Advisors Group LLC ⑳ crestwoodadvisors.com	1 Liberty Square, Boston, MA 02109 617-523-8880	\$4,081,000,000	\$4,061,000,000	41	48	Michael Eckton, CEO, managing partner
19 Boston Financial Management LLC ㉑ bostonfinancialmanagement.com	255 State St., Boston, MA 02109 617-338-8108	\$3,905,817,731	\$3,817,884,008	48	52	Louis Crosier, President/Chief Executive Office
20 Eastern Bank / Eastern Wealth Management ㉒ easternbank.com	265 Franklin St., Boston, MA 02110 617-897-1009	\$3,000,000,000 ⁴	\$3,000,000,000	2,057	2,146	Bob Rivers, CEO and Chair of the Board
21 Howland Capital Management LLC ㉓ howlandcapital.com	75 Federal St., Boston, MA 02110 617-357-9110	\$2,480,916,028	\$2,480,916,028	34	34	Weston Howland III, Chairman, CEO
22 Wellesley Asset Management Inc. ㉔ wam.com	20 William St., Wellesley, MA 02481 781-416-4000	\$2,128,812,772	\$2,126,746,245	28	34	Greg Miller, Founder, chairman and CEO
23 Birch Hill Investment Advisors LLC ㉕ bhbboston.com	1 International Place, Boston, MA 02110 617-502-8300	\$2,127,273,274	\$2,127,273,274	19	19	Gary Mikula, President

¹ Data for Welch & Forbes is as of 3/31/23.

² Data for Ropes Wealth Advisors is as of 12/31/22.

³ Data for Mayflower Advisors is as of 3/31/23.

⁴ AUM data for Eastern Bank/Eastern Wealth Management is as of 12/31/22.