



Largest Independent Investment Advisers in Massachusetts

Firm/Prior rank (*unranked in 2017)/ URL	Address Phone	Total assets as of 6/1/18	Discretionary assets (6/1/18)	Total no. of accounts managed	Mass. employees	Total employees	Chief executive(s)
1 GW&K Investment Management ① gwkinvest.com	222 Berkeley St., Boston, MA 02116 617-236-8900	\$36,040,000,000	\$36,040,000,000	38,499	131	131	Harold Kotler, CEO, CIO
2 Breckinridge Capital Advisors Inc. ② breckinridge.com	125 High St., Boston, MA 02110 617-443-1120	\$35,905,431,569	\$35,769,352,193	15,177	62	68	Peter Coffin, President
3 Baystate Financial ③ baystatefinancial.com	200 Clarendon St., Boston, MA 02116 617-585-4500	\$22,432,027,000	\$1,239,072,000	56,127	542	812	David Porter, Managing partner
4 Westfield Capital Management Co. LP ④ westfieldcapital.com	1 Financial Center, Boston, MA 02111 617-428-7100	\$13,873,000,000	\$13,873,000,000	348	63	63	William Muggia, President, CEO, CIO
5 Fiduciary Trust Co. ⑤ fiduciary-trust.com	175 Federal St., Boston, MA 02110 617-482-5270	\$12,400,000,000	\$6,300,000,000	3,253	121	123	Austin Shapard, President, CEO
6 Appleton Partners Inc. ⑥ appletonpartners.com	1 Post Office Square, Boston, MA 02109 617-338-0700	\$9,309,100,000	\$9,309,100,000	5,886	46	46	Douglas Chamberlain, President, CEO
7 TIFF Investment Management (TIFF) ⑦ tiff.org	200 State St., Boston, MA 02109 617-758-6500	\$8,900,000,000	\$8,900,000,000	640	26	70	Richard Flannery, CEO
8 Anchor Capital Advisors LLC ⑧ anchorcapi.com	1 Post Office Square, Boston, MA 02109 617-338-3800	\$8,800,000,000	\$3,200,000,000	1,086	49	49	William Rice Jr., CEO, chief investment officer
9 The Colony Group ⑨ thecolonygroup.com	2 Atlantic Ave., Boston, MA 02110 617-723-8200	\$8,000,000,000	\$6,500,000,000	10,500	71	141	Michael Nathanson, Chairman, president, CEO
10 Boston Private Wealth LLC ⑩ bostonprivate.com	1 Federal St., Boston, MA 02110 617-502-0200	\$7,604,101,821	\$7,379,352,727	5,830	78	151	Scott Dell'Orfano, President
11 LMCG Investments LLC ⑪ lmcg.com	200 Clarendon St., Boston, MA 02116 617-380-5600	\$7,390,000,000	\$7,260,000,000	1,400	57	63	Ken Swan, CEO
12 GW & Wade LLC ⑫ gwwade.com	93 Worcester St., Wellesley, MA 02481 781-239-1188	\$6,357,832,314	\$5,220,291,558	8,045	51	60	Roger Wade, Principal, co-founder
13 Adviser Investments ⑬ adviserinvestments.com	85 Wells Ave., Newton, MA 02459 617-321-2200	\$5,766,587,697	\$5,766,587,697	11,124	79	82	Daniel Silver, President
14 Athena Capital Advisors LLC ⑭ athenacapital.com	55 Old Bedford Road, Lincoln, MA 01773 781-274-9300	\$5,471,678,924	\$4,827,408,687	44	46	50	Lisette Cooper, Founder, managing partner, CIO
15 Choate Investment Advisors LLC ⑮ choateinvestmentadvisors.com	2 International Place, Boston, MA 02110 617-973-4900	\$4,892,734,129	\$4,165,307,769	420	12	12	Todd Millay, Managing director
16 Sentinel Pension Advisors Inc. ⑯ sentinelgroup.com	100 Quannapowitt Parkway, Wakefield, MA 01880 781-914-1339	\$4,874,045,786	\$1,003,713,044	1,534	145	188	Samuel Mitchell, President, CEO
17 Welch & Forbes LLC ⑰ welchforbes.com	45 School St., Boston, MA 02108 617-523-1635	\$4,867,911,500	\$4,563,385,600	2,728	56	56	Kurt Walter, CFO
18 Beaumont Capital Management ⑱ investbcm.com	250 1st Ave., Needham, MA 02494 781-400-2808	\$4,230,000,000	\$1,940,000,000	10,000	41	49	Dave Haviland, Managing partner
19 Ropes Wealth Advisors ⑲ ropeswealthadvisors.com	800 Boylston St., Boston, MA 02199 617-235-4260	\$4,015,251,396	\$3,878,618,943	2,326	19	19	Robert Shapiro, CEO
20 Mayflower Advisors ⑳ mayfloweradvisors.com	260 Franklin St., Boston, MA 02110 617-259-1767	\$3,715,000,000	\$344,000,000	3,200	28	28	Lawrence Glazer, Steve Dimitriou, Managing partners
21 Rockland Trust ㉑ rocklandtrust.com	288 Union St., Rockland, MA 02370 781-878-6100	\$3,527,333,000	\$3,299,209,000	5,780	65	71	Christopher Oddleifson, President, CEO
22 Cambridge Trust Co. ㉒ cambridgetrust.com	1336 Massachusetts Ave., Cambridge, MA 02138 617-876-2790	\$3,000,000,000	\$3,000,000,000	2,075	225	239	Denis Sheahan, Chairman, CEO
23 Wellesley Asset Management Inc. ㉓ wellesleyassetmanagement.com	20 William St., Wellesley, MA 02481 781-416-4000	\$2,545,000,000	\$2,545,000,000	1,733	33	39	Darlene Murphy, President
24 Boston Financial Management LLC ㉔ BFMinvest.com	255 State St., Boston, MA 02109 617-338-8108	\$2,101,152,495	\$2,012,612,500	2,004	40	40	Michael Brown, President, CEO
25 Weston Financial Group Inc. ㉕ westonfinancial.net	100 William St., Wellesley, MA 02481 781-235-7055	\$1,994,040,194	\$1,751,868,186	2,940	24	24	John Filoon, President, COO

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