

# THE ASSETS TEST

**Largest registered investment and mutual fund advisers based in N.C.**

Assets under management

**CAPFINANCIAL PARTNERS LLC, RALEIGH**

**\$173.6** ASSETS (BILLION)

Registered investment adviser owns Captrust, formed in '89, and now has offices in 15 states. Assets grew by 15% in '15. CEO is Fielding Miller.

**BABSON CAPITAL MANAGEMENT LLC, CHARLOTTE**

**158.9** ASSETS (BILLION)

Mutual fund adviser is owned by insurer MassMutual of Springfield, Mass. CEO is Tom Finke, a former First Union executive.

**STERLING CAPITAL MANAGEMENT LLC, CHARLOTTE**

**51.2** ASSETS (BILLION)

Started in '70 by Olin Nisbet III. BB&T bought majority stake in '05 and now owns 51% of the firm. Alexander McAlister is president.

**AMUNDI SMITH BREEDEN LLC, DURHAM**

**11.8** ASSETS (BILLION)

Mutual fund adviser is 56% owned by Paris-based Amundi, which bought the company in '13. Formed in '82, it specializes in fixed-income securities.

**AON HEWITT FINANCIAL ADVISORS LLC, CHARLOTTE**

**11.6** ASSETS (BILLION)

Registered investment adviser is owned by insurance services giant Aon Corp., which bought Hewitt Associates in '10. Consults with retirement plans.

**WEDGE CAPITAL MANAGEMENT LLP, CHARLOTTE**

**11.3** ASSETS (BILLION)

Mutual fund adviser formed in '84, now owned by eight partners. Union pension funds make up 26% of clients.

**GOLDEN CAPITAL MANAGEMENT LLC, CHARLOTTE**

**8.9** ASSETS (BILLION)

Started by Greg Golden and Jeff Moser in '89, Wells Fargo gained a majority stake in '11. Golden Capital specializes in quantitative investing.

**GLOBAL ENDOWMENT MANAGEMENT LLC, CHARLOTTE**

**7.7** ASSETS (BILLION)

Started by Thruston Morton, Stephanie Lynch and Hugh Wrigley in '07. Each worked at Duke University's endowment or The Duke Endowment.

**PIEDMONT INVESTMENT ADVISORS LLC, DURHAM**

**5.6** ASSETS (BILLION)

CEO Isaac Green formed firm in '00 with Sumali Sanyal and Dawn Alston Paige. Piedmont is among the largest U.S. minority-owned managers.

**ALUMINA INVESTMENT MANAGEMENT LLC, CHARLOTTE**

**4.1** ASSETS (BILLION)

Greg Kares, formerly with Carlyle Group and Wells Fargo, started the company in '12. An '00 grad of Wake Forest, he has a 90% stake.

**WELLS FARGO INVESTMENT INSTITUTE INC., CHARLOTTE**

**3.4** ASSETS (BILLION)

The megabank started the research and strategy advisory unit in '14 and has a 74% stake. Wells Fargo veteran Darrell Cronk is president.

**HORIZON INVESTMENTS LLC, CHARLOTTE**

**3.3** ASSETS (BILLION)

Robbie Cannon started the mutual-fund adviser in '95 in Columbia, S.C. He owns 58%. Ron Saba is head of investment management.

**MORGAN CREEK CAPITAL MANAGEMENT LLC, CHAPEL HILL**

**3.3** ASSETS (BILLION)

Mark Yusko, former chief investment officer at UNC Chapel Hill, started his firm in '04. He's known as an advocate of alternative investments.

**ADHESION WEALTH ADVISOR SOLUTIONS, CHARLOTTE**

**2.3** ASSETS (BILLION)

Trey Reinhard started the business in '99; CEO Mark Steir joined a year later. The company provides back office and other services to wealth advisers in addition to wealth management.

**TRUEBRIDGE CAPITAL PARTNERS, CHAPEL HILL**

**2.3** ASSETS (BILLION)

Edwin Poston and Mel Williams started the private-equity company in '07. It specializes in venture capital investing.

**FORTIGENT LLC, CHARLOTTE**

**2.2** ASSETS (BILLION)

LPL Financial bought the financial adviser for high net-worth individuals in '12. Its headquarters moved from Bethesda, Md., in '15.

Source: BrightScope.com, N.C. Secretary of State, based on latest fiscal year

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**PARSEC FINANCIAL MANAGEMENT INC., ASHEVILLE**

**1.7** ASSETS (BILLION)

Bart Boyer started the company in Asheville in '80. It also has offices in Southern Pines and Charlotte.

**BILTMORE FAMILY OFFICE LLC, CHARLOTTE**

**1.6** ASSETS (BILLION)

Chris Cecil, great-grandson of Biltmore Estate founder George Vanderbilt, started the company to manage money for wealthy families. Other partners include Mark Roberts, Nikki Gokey and Wayne Gibson.

**CORRUM CAPITAL MANAGEMENT, CHARLOTTE**

**1.6** ASSETS (BILLION)

The hedge fund was started by former Bank of America exec Matt Frymier in '12. He is board chairman of the Chicago Stock Exchange and owns 52%. Partners include ex-BofA colleagues Jonathan Mandle and Jason Cipriani.

**NOVAQUEST CAPITAL MANAGEMENT LLC, RALEIGH**

**1.6** ASSETS (BILLION)

The private-equity firm specializing in health care companies was started in '00 by former Quintiles executives Ron Wooten, John Bradley, William Robb and Jonathan Tunnicliffe.

**ETON ADVISORS LP, CHAPEL HILL**

**1.3** ASSETS (BILLION)

CEO Robert Mallernee and CIO Jackson Parham founded the company in '09. Both previously worked for UBS and U.S. Trust.

**SALEM INVESTMENT COUNSELORS INC., WINSTON-SALEM**

**1.3** ASSETS (BILLION)

The wealth adviser formed in '79 and President Dale Brown joined in '88 after working for Deloitte, Haskins and Sells. Partner Jeffrey Howard formerly practiced law at Kilpatrick Townsend & Stockton.

**VERGER CAPITAL MANAGEMENT, WINSTON-SALEM**

**1.3** ASSETS (BILLION)

Jim Dunn, former chief investment officer at Wake Forest University, started the company, which mainly advises nonprofits.

**DELEGATE ADVISORS LLC, CHAPEL HILL**

**1.2** ASSETS (BILLION)

Partners Robert Borden and Andrew Hart lead the business. Borden is former chief investment officer for South Carolina's pension fund, where he ramped up hedge-fund and private-equity allocations.

**MCGILL ADVISORS INC., CHARLOTTE**

**1.2** ASSETS (BILLION)

UNC Charlotte graduate Robert Sytz Jr. and John McGill formed the company in '99 to provide investment advice to dentists. It is affiliated with Charlotte-based McGill & Hill Group, which advises dental practices.

**RIDGEMONT PARTNERS MANAGEMENT LLC, CHARLOTTE**

**2.2** ASSETS (BILLION)

Bank of America started the private-equity business in '93. It spun off as an independent company in '10. Nine partners own the company.

**HATTERAS FUNDS LP, RALEIGH**

**2.1** ASSETS (BILLION)

David Perkins started the advisory company in '03. It specializes in alternative investments. Perkins co-founded Raleigh-based Captrust Financial Advisors.

**FRANKLIN STREET ADVISORS INC., CHAPEL HILL**

**2.0** ASSETS (BILLION)

Robert Eubanks founded the firm in '90. Robert Newell is CEO; Bill Thompson is president. Former IBM exec Paul Rizzo is chairman emeritus.

**WESTEND ADVISORS LLC, CHARLOTTE**

**2.0** ASSETS (BILLION)

Rob Pharr founded the business in '04. He previously was a partner at Eastover Capital. Five partners own the 18-employee firm.

**COMPERIO RETIREMENT CONSULTING INC., CARY**

**1.9** ASSETS (BILLION)

Former Fidelity executive James Sotell is managing director and 90% owner of the company. It advises sponsors of retirement plans.

**CARROLL FINANCIAL ASSOCIATES INC, CHARLOTTE**

**1.7** ASSETS (BILLION)

Larry Carroll started the business in '80. His son Kris is chief investment officer. Longtime partners include Kelly Graves and Carl Brooks.

**DIXON HUGHES GOODMAN WEALTH ADVISORS LLC, ASHEVILLE**

**1.7** ASSETS (BILLION)

The wealth manager owned by the largest CPA firm based in the southern U.S. has 22 offices from Maryland to Florida. Woody Hoyle, who is based in Asheville, is president.

**PAMLICO CAPITAL, CHARLOTTE**

**1.7** ASSETS (BILLION)

The private-equity firm formed in '88 was spun off by Wells Fargo in '10. The 16-employee firm includes eight partners. Longest serving partners are Eric Eubank, Watts Hamrick and Scott Perper.