

Largest money managers in the Baltimore area Ranked by current assets under management

Rank/ last year	Name Address Phone / Fax / Internet	Assets under management current/last year	U.S. active assets in equity/ fixed income ¹	Cash assets allocated	Type of money manager	Services offered	HQ location/ year founded	Top contact/ title
1 1	Legg Mason Inc. ² 100 Light St., Baltimore 21202 410-539-0000 / 410-454-3130 / www.leggmason.com	\$373 billion/ \$286 billion	\$149.6 billion/ \$243.3 billion	\$4.6 billion	diversified, independent investment manager	institutional and high net worth individuals/ separate accounts management and mutual funds management	Baltimore/ 1899	Raymond A. "Chip" Mason/ chairman, president and CEO
2 2	T. Rowe Price Group Inc. 100 E. Pratt St., Baltimore 21202 410-345-2000 / 410-345-2349 / www.troweprice.com	\$244.8 billion/ \$235.2 billion	\$147.8 billion/ \$20.2 billion	\$12.3 billion	traditional investment manager	multi-asset investment advisory services, mutual funds, brokerage, retirement plans, planning, IRA's, online services	Baltimore/ 1937	James S. Riepe/ vice chairman
3 6	Mercantile Investment & Wealth Management 2 Hopkins Plaza, 4th Floor, Baltimore 21201 800-701-5758 / 410-237-5195 / www.mercantileiwm.com	\$21.7 billion/ \$21.1 billion	\$7.6 billion/ \$7.4 billion	\$4.8 billion	bank/trust and mutual fund advisor	full-service advisor, brokerage and investment management capabilities, wide range of asset classes and styles including alternative assets	Baltimore/ 1964	Jay M. Wilson/ chairman and CEO
4 8	MTB Investment Advisors ³ 100 E. Pratt St., 17th Floor, Baltimore 21202 410-986-5600 / 410-986-5678 / www.mandtbank.com	\$12.1 billion/ \$12.3 billion	\$2.3 billion/ \$3.4 billion	\$6.3 billion	bank/trust company affiliate	large-cap growth, large-cap core, mid-cap growth and small-cap growth equity; intermediate, core and municipal fixed income; money market funds	Baltimore ³ / 1995	William F. Dwyer/ president and chief investment officer
5 9	Alex. Brown Investment Management 217 E. Redwood St., Suite 1400, Baltimore 21202 410-895-4898 / 410-895-4801 / n/a	\$8.1 billion/ \$8.4 billion	\$6.9 billion/ \$69.2 million	\$500.1 million	traditional investment advisor	manages balanced and equity accounts for tax-exempt organizations and individual accounts	Baltimore/ 1974	Bruce E. Behrens/ co-president, treasurer
6 12	Brown Advisory Inc. 901 S. Bond St., Suite 400, Baltimore 21231 410-537-5438 / 410-537-6438 / www.brownadvisory.com	\$5.6 billion/ \$5.5 billion	\$3.8 billion/ \$1.1 billion	\$292 million	traditional investment advisor	investment management, strategic advisory services; core diversified, small-cap, growth equities; bonds, fixed income, cash/alternatives, options, mutual funds	Baltimore/ 1993	Brian P. Harrington/ partner
7 11	The Private Bank of Bank of America 100 S. Charles St., Floor 9, Baltimore 21201 410-547-4525 / 410-539-3675 / www.bankofamerica.com/privatebank	\$5.1 billion/ \$4.8 billion	\$1.7 billion/ \$760 million	\$373 million	bank/trust company affiliate	comprehensive investment solutions in all asset classes	Charlotte, N.C./ 1847	John Gilpin/ market trust executive
8 10	Brown Capital Management Inc. 1201 N. Calvert St., Baltimore 21202 410-837-3234 / 410-837-5783 / www.browncapital.com	\$3.8 billion/ \$5.3 billion	\$2.7 billion/ \$15 million	\$94 million	traditional investment advisor	small-cap equities, growth equity, investment advisory services	Baltimore/ 1983	Eddie C. Brown/ president
9 13	LaSalle Investment Management LP 100 E. Pratt St., Baltimore 21202 410-347-0600 / 410-528-8129 / www.joneslanglasalle.com	\$3.7 billion/ \$3.3 billion	\$3.7 billion/ n/av	n/av	mutual fund manager	small-cap equities, private placements, real estate equity, investment advisory services	Baltimore/ 1985	George J. Noon/ senior vice president
10 15	Investment Counselors of Maryland LLC 803 Cathedral St., Baltimore 21201 443-451-2920 / 410-625-9016 / www.icomd.com	\$2.4 billion/ \$2.4 billion	\$2.3 billion/ \$20.6 million	\$138.6 million	traditional investment manager	small-cap, value and low P/E equities; government bond, mortgage-backed, core, long-, intermediate- and short-term fixed incomes; balanced accounts	Baltimore/ 1977	Stuart M. Christhill III/ principal and CEO
11 n/a	D.F. Dent & Co. Inc. 2 E. Read St., Latrobe Building, 6th Floor, Baltimore 21202 410-837-2544 / 410-837-6359 / www.dfdent.com	\$1.9 billion/ \$1.6 billion	n/av (85 percent)/ n/av (8 percent)	n/av (7 percent)	independent investment advisor and mutual fund mgr.	small-cap, emerging growth and growth equities; core, government and municipal bond fixed incomes, balanced accounts, convertible bonds	Baltimore/ 1976	Mike Morrill/ director of marketing and client services
12 16	Cavanaugh Capital Management 515 Fairmount Ave., Suite 400, Baltimore 21286 410-769-6125 / 410-321-4468 / www.cavcap.com	\$834.2 million/ \$851.5 million	\$12.8 million/ \$737.4 million	n/av	traditional investment manager	indexed equities; core, government and municipal bond fixed incomes; specialized expertise in management of fixed income securities	Baltimore/ 1991	James T. Cavanaugh III/ CEO
13 17	MMA Advisory Services Inc. 621 E. Pratt St., Suite 300, Baltimore 21202 443-263-2900 / 410-727-5387 / www.mmafin.com	\$767.1 million/ \$491 million	n/av/ n/av	\$26 million	real estate investment manager	mortgage-backed, core, long-term, short-term, and intermediate fixed income; municipal and government bonds, cash/alternatives	Baltimore/ 1983	Paul Bernard/ firm information contact
14 n/a	Hardesty Capital Management 2 E. Read St., Baltimore 21202 410-783-9633 / 410-783-9637 / www.hardestycap.com	\$533.3 million/ \$524.5 million	n/av (70 percent)/ n/av (25 percent)	n/av (5 percent)	independent investment advisor	personal wealth management, institutional money management, defined benefit pension, profit sharing, 401(k), endowments	Baltimore/ 1995	James D. Hardesty/ president
15 n/a	Corbyn Investment Management 2330 W. Joppa Road, Suite 108, Lutherville 21093 410-832-5500 / 410-832-2832 / www.greenspringfund.com	\$304.1 million/ \$281.2 million	n/av (52 percent)/ n/av (43 percent)	n/av (5 percent)	traditional investment manager	core diversified, small-cap, value and special equities; high yield, convertible, intermediate and short-term fixed income bonds	Lutherville/ 1973	Charles von Kapff Carlson/ president and portfolio manager
16 21	Maryland Capital Management Inc. 809 Cathedral St., Baltimore 21201 410-547-2666 / 410-547-2670 / www.mdcapital.com	\$266 million/ \$266 million	\$181.7 million/ \$58.5 million	\$21.4 million	traditional investment manager	growth, value, EAFE, low P/E and indexed equities; ADRs; government bond, core and intermediate-term fixed incomes; balanced accounts, tactical allocation, mutual funds	Baltimore/ 1978	Stephen B. Schuler/ president
17 18	Mount Vernon Associates 6500 Falls Road, Baltimore 21209 410-583-0540 / 410-583-0547 / n/a	\$239.4 million/ \$232.2 million	\$133.2 million/ \$96.5 million	\$9.6 million	traditional investment manager	core diversified, special, value and low P/E equities; high-yield bond, long- and intermediate-term fixed incomes; balanced accounts	Baltimore/ 1986	S. Winfield Cain/ chief investment officer
18 19	Horan Capital Management 100 West Road, Suite 418, Towson 21204 410-494-4380 / 410-494-4388 / www.horancm.com	\$212 million/ \$214 million	\$107 million/ n/av	\$48 million	traditional investment manager	core diversified, growth, quantitative, value and low P/E, high-income and yield equities; government bond, mortgage-backed fixed income	Towson/ 1995	Patrick J. Horan/ managing partner
19 20	Wagner Capital Management Corp. 1838 Greene Tree Road, Suite 280, Baltimore 21208 410-653-8662 / 410-653-8142 / n/a	\$203 million/ \$210 million	\$118 million/ \$67.3 million	\$12.4 million	traditional investment manager	core diversified, emerging growth and growth equities	Baltimore/ 1986	Daniel E. Wagner/ president and CEO
20 n/a	Planning Solutions Group 6250 Old Dobbin Lane, Suite 140, Columbia 21045 410-872-1152 / 410-872-0898 / www.planningsolutionsgroup.com	\$113.8 million/ \$78.6 million	n/av (65 percent)/ n/av (28 percent)	n/av (2 percent)	independent investment advisor	wealth management, retirement planning, estate planning, business succession	Columbia/ 2002	Donald S. Hannahs/ CFP partner
21 n/a	Technomart Investment Advisors 401 Washington Ave., Suite 801, Baltimore 21204 410-828-6555 / 410-828-6584 / www.technomartga.com	\$79 million/ \$76.3 million	n/av n/av	n/av	independent investment advisor	customized portfolios, fee-based, asset management, investment consulting, retirement planning, business advisory services	Baltimore/ 1980	Joseph Parnes/ president
22 n/a	Credo Capital Management LLC 225 E. Redwood St., Suite 210, Baltimore 21201 410-244-6203 / 410-244-6444 / www.credocm.com	\$1.1 million/ \$1.1 million	\$1 million/ n/av	\$100,000	traditional investment advisor	growth equity, investment management services	Baltimore/ 2004	Tedd M. Alexander III/ portfolio manager

¹ Fixed income refers to assets that pay a fixed dollar amount, such as bonds or preferred stocks.

² Legg Mason Inc. is acquiring 24 closed-end funds from CitiGroup this year.

³ MTB Investment Advisors is owned by M&T Bank, which is headquartered in Buffalo, N.Y.

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