

## Largest money managers in the Baltimore area

Ranked by current assets under management

Prior rank	Name Address Phone / Fax / Internet	Assets under management	U.S. active assets in equity/fixed income <sup>1/</sup> / cash allocated	Type of money manager	Sample of services offered	HQ location/ year founded	Top local contact/ title
1	<b>1</b> <b>Legg Mason Inc.</b> <sup>2</sup> 100 Light St., Baltimore 21202 410-539-0000 / 410-454-3130 / www.leggmason.com	\$855 billion	\$250 billion/ \$273 billion/ \$123 billion <sup>3</sup>	diversified, independent investment manager	institutional/high net worth individuals' separate accounts management and mutual funds management	Baltimore/ 1899	Raymond "Chip" Mason/ chairman, president and CEO
2	<b>2</b> <b>T. Rowe Price Group Inc.</b> 100 E. Pratt St., Baltimore 21202 410-345-2000 / 410-345-2349 / www.troweprice.com	\$269.5 billion	\$165.5 billion/ \$18.4 billion/ \$12.5 billion	traditional investment manager	portfolio management, more than 100 mutual funds, institutional separate account strategies, bonds	Baltimore/ 1937	James S. Riepe/ vice chairman
n/a	<b>3</b> <b>Neuberger Berman LLC</b> 01480 Little Patuxent Parkway, Suite 340, Columbia 21044 800-238-8196 / 410-740-7089 / www.nb.com	\$105.9 billion	\$71.2 billion/ \$24.7 billion/ \$0	investment bank/broker affiliate	investment banking, capital markets products, investment management and advisory services	New York/ 1939	Robert A. Knaus/ regional vice president
3	<b>4</b> <b>Mercantile Investment &amp; Wealth Management</b> 2 Hopkins Plaza, 4th Floor, Baltimore 21201 410-237-5900 / 410-237-5427 / www.mercantileiwm.com	\$20.6 billion	\$6.7 billion/ \$7.8 billion/ \$3.4 billion	bank/trust and mutual fund advisor	full-service advisor, brokerage and investment management capabilities, wide range of asset classes/styles	Baltimore/ 1864	Jay M. Wilson/ chairman and CEO
4	<b>5</b> <b>MTB Investment Advisors</b> <sup>4</sup> 100 E. Pratt St., 17th Floor, Baltimore 21202 410-986-5600 / 410-986-5678 / www.mandtbank.com	\$12.1 billion	\$2.2 billion/ \$3.5 billion/ \$6.3 billion	bank/trust company affiliate	government and nonprofit investment services, growth-oriented strategy in equity investing	Baltimore <sup>2</sup> / 1995	James M. Hannan/ principal
5	<b>6</b> <b>Alex. Brown Investment Management</b> 217 E. Redwood St., Suite 1400, Baltimore 21202 410-895-4898 / 410-895-4801 / www.abimltd.com	\$8.1 billion	\$7 billion/ \$672.6 million/ \$441.9 million	traditional investment advisor	manages balanced and equity accounts for tax-exempt organizations and individual accounts	Baltimore/ 1974	Lee S. Owen/ co-president and CEO
7	<b>7</b> <b>Private Bank of Bank of America</b> 100 S. Charles St., Floor 9, Baltimore 21201 410-547-4525 / 410-539-3675 / bankofamerica.com/privatebank	\$6.6 billion <sup>5</sup>	\$3.4 billion/ \$1.5 billion/ \$1 billion	bank/trust company affiliate	investment solutions in all asset classes	Charlotte, N.C./ 1847	John Gilpin/ market trust executive
n/a	<b>8</b> <b>Gateway Investment Advisers LP</b> 201 International Circle, Suite 260, Hunt Valley 21031 513-719-1100 / 410-785-0441 / www.gatewayfund.com	\$6.1 billion	\$1.5 million/ \$0/ \$0	traditional investment manager	low-risk equity portfolio management, option hedging techniques, mutual funds	Cincinnati/ 1977	Harry E. Merriken/ senior vice president, principal
6	<b>9</b> <b>Brown Advisory Inc.</b> 901 S. Bond St., Suite 400, Baltimore 21231 410-537-5438 / 410-537-6438 / www.brownadvisory.com	\$6.4 billion	\$3.5 billion/ \$928 million/ \$443 million	traditional investment advisor	investment management, strategic advisory services; separate accounts, mutual funds, private equity	Baltimore/ 1993	Michael D. Hankin/ partner and CEO
9	<b>10</b> <b>LaSalle Investment Management LP</b> 100 E. Pratt St., Baltimore 21202 410-347-0600 / 410-528-8129 / www.joneslanglasalle.com	\$3.7 billion	\$3.7 billion/ \$0/ \$0	independent investment advisor	direct separate accounts/funds, mutual funds for public real estate securities	Baltimore/ 1985	Keith R. Pauley/ managing director, chief investment officer
10	<b>11</b> <b>Investment Counselors of Maryland LLC</b> 803 Cathedral St., Baltimore 21201 443-451-2920 / 410-625-9016 / www.icomd.com	\$2.7 billion	\$2.3 billion/ \$20.6 million/ \$138.6 million	traditional investment manager	investment advisory services to institutional and individual investors, large-cap value equity	Baltimore/ 1972	Stuart M. Christhilf III/ principal and CEO
8	<b>12</b> <b>Brown Capital Management Inc.</b> 1201 N. Calvert St., Baltimore 21202 410-837-3234 / 410-837-5783 / www.browncapital.com	\$2.6 billion	\$2.5 billion/ \$17 million/ \$72 million	traditional investment advisor	equity and balanced account investment management services	Baltimore/ 1983	Eddie C. Brown/ president
11	<b>13</b> <b>D.F. Dent &amp; Co. Inc.</b> 2 E. Read St., Latrobe Building, 6th Floor, Baltimore 21202 410-837-2544 / 410-837-6359 / www.dfdent.com	\$2.4 billion	\$2 billion/ \$216,000/ \$170,000	independent investment advisor/ mutual fund manager	investment adviser serving pensions, endowments, corporations and individuals	Baltimore/ 1976	Daniel F. Dent/ president
n/a	<b>14</b> <b>AFL-CIO Building Investment Trust</b> 2 Hopkins Plaza, Suite 804, Baltimore 21201 240-482-2900 / 240-482-2992 / www.aflcio-bit.com	\$2.1 billion	\$0/ \$0/ \$9.7 million	real estate investment manager	real estate equity, mortgages and debt investments, construction equity, joint ventures	Washington, D.C./ 1988	Kevin McCarthy/ senior vice president
12	<b>15</b> <b>Cavanaugh Capital Management</b> 515 Fairmount Ave., Suite 400, Baltimore 21286 410-769-6125 / 410-321-4468 / www.cavcap.com	\$937.9 million	\$12.1 million/ \$832.6 million/ \$0	traditional investment manager	investment advisory services, active, separate account, fixed income portfolio management	Baltimore/ 1991	James T. Cavanaugh III/ CEO
13	<b>16</b> <b>MMA Advisory Services Inc.</b> 621 E. Pratt St., Suite 300, Baltimore 21202 443-263-2900 / 410-727-5387 / www.mmafinc.com	\$767.1 million	\$0/ \$0/ \$26 million	real estate investment manager	acquisition/leasing advice, investment/mortgage banking, pension fund real estate consulting	Baltimore/ 1983	Paul Bernard/ firm information contact
14	<b>17</b> <b>Hardesty Capital Management LLC</b> 2 E. Read St., Suite 700, Baltimore 21202 410-783-9633 / 410-783-9637 / www.hardestycap.com	\$598.9 million	\$313.4 million/ \$249 million/ \$29 million	registered investment advisor	wealth management for individuals and institutions	Baltimore/ 1995	James D. Hardesty/ president
n/a	<b>18</b> <b>Pinnacle Advisory Group</b> 6345 Woodside Court, Suite 100, Columbia 21046 410-995-6630 / 410-381-1628 / www.pinnacleadvisory.com	\$500 million	dtd/ dtd/ dtd	independent investment advisor	financial/tax planning, retirement, insurance/risk management, debt/cash flow management	Columbia/ 1993	John Hill/ CEO
15	<b>19</b> <b>Corbyn Investment Management</b> 2330 W. Joppa Road, Suite 108, Lutherville 21093 410-832-5500 / 410-832-2832 / www.greenspringfund.com	\$402 million	\$209 million/ \$156.8 million/ \$36.2 million	traditional investment manager	value-oriented, risk-averse investment advisement, focus on wealthy individuals, retirement plans	Lutherville/ 1973	Charles von Kapff/ president, CEO and portfolio manager
16	<b>20</b> <b>Maryland Capital Management Inc.</b> 809 Cathedral St., Baltimore 21201 410-547-2666 / 410-547-2670 / www.mdcapital.com	\$360 million	\$265 million/ \$75 million/ \$20 million	traditional investment manager	fee-based discretionary portfolio management, equity, balanced and fixed income accounts	Baltimore/ 1978	Stephen B. Schuler/ president
17	<b>21</b> <b>Mount Vernon Associates</b> 6500 Falls Road, Baltimore 21209 410-583-0540 / 410-583-0547 / n/a	\$239.4 million	\$133.2 million/ \$96.5 million/ \$9.6 million	traditional investment manager	risk-adverse evaluation for individual securities, identifying undervalued issues relative to the S&P 500	Baltimore/ 1986	S. Winfield Cain/ chief investment officer, president and CEO
19	<b>22</b> <b>Wagner Capital Management Corp.</b> 1838 Greene Tree Road, Suite 280, Baltimore 21208 410-653-8662 / 410-653-8142 / n/a	\$203 million	\$118 million/ \$67.3 million/ \$12.4 million	traditional investment manager	investment counseling and planning, primarily large capitalized growth stocks and fed. govt. agency bonds	Baltimore/ 1986	Daniel E. Wagner/ president and CEO
18	<b>23</b> <b>Horan Capital Management</b> 100 West Road, Suite 418, Towson 21204 410-494-4380 / 410-494-4388 / www.horancm.com	\$199 million	\$107 million/ \$32 million/ \$48 million	traditional investment manager	fundamental and technical analysis of investment choices, investment management	Towson/ 1995	Patrick J. Horan/ managing partner and CEO
n/a	<b>24</b> <b>Geier Asset Management Inc.</b> 2205 Warwick Way, Suite 200, Marriottsville 21104 410-997-8000 / 410-997-8282 / geierassetmanagement.com	\$196.5 million	\$106.6 million/ \$20.9 million/ \$69 million	traditional investment manager	investment management, financial planning, estate planning	Marriottsville/ 1999	Joseph N. Geier/ president
21	<b>25</b> <b>Technomart Investment Advisors</b> 401 Washington Ave., Suite 801, Baltimore 21204 410-828-6555 / 410-828-6584 / www.technomartga.com	\$79 million	\$79 million/ \$0/ \$0	independent investment advisor	customized portfolios, fee-based, asset management, investment consulting, retirement planning	Baltimore/ 1980	H. Joseph E. Parnes/ president

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

<sup>2</sup> Legg Mason Inc. acquired CitiGroup's worldwide asset management business in Dec. 2005.

<sup>3</sup> Total U.S. and non-U.S. liquidity assets.

<sup>4</sup> MTB Investment Advisors is owned by M&T Bank, headquartered in Buffalo, N.Y.

<sup>5</sup> Assets managed by Baltimore and Chevy Chase offices only.

SOURCE: Thomson/Nelson Information (all rights reserved, with permission) provided the bulk of the information for this List, with supplementary information from the companies and public records.

dtd=declined to disclose n/a= not applicable n/av= not available

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