

# MONEY MANAGERS

RANKED BY ASSETS UNDER MANAGEMENT LOCALLY<sup>(1)</sup>

| Rank | Company Address<br>Phone/Website  | Total assets under local management with discretion (millions) |               | % change | Total number of local accounts | Minimum individual account (thousands) | Portfolio analysts on staff | Compensation for services                       | Chief investment officer                           | Top local executive Title   |
|------|---|--|---------------|----------|--------------------------------|--|-----------------------------|---|--|---|
|      |   | Dec. 31, 2012  | Dec. 31, 2011 |          |                                |  |                             |   |  |   |
| 1    | <b>Victory Capital Management Inc.</b> <sup>(2)</sup><br>4900 Tiedeman Road, 4th Floor, Brooklyn 44144-2302<br>(216) 898-2400/www.vcm.com                   | \$12,937.2   | \$21,747.8    | -40.5%   | 157                            | \$10,000.0                             | 62                          | Percentage of assets under management           | NA   | David C. Brown<br>CEO   |
| 2    | <b>Boyd Watterson Asset Management LLC</b><br>1801 E. Ninth St., Suite 1400, Cleveland 44114<br>(216) 771-3450/www.boydwatterson.com                        | \$3,916.0  | \$3,897.0     | 0.5%     | 346                            | \$250.0                                | NA                          | Fee only, percentage of assets under management | Brian L. Gevry                                     | Brian L. Gevry, CEO, CIO;<br>Timothy M. Hyland, Michael E. Bee, managing directors          |
| 3    | <b>Wasmer, Schroeder &amp; Co.</b><br>1111 Superior Ave., Suite 965, Cleveland 44114<br>(216) 622-0000/www.wasmerschroeder.com                              | \$1,672.6  | \$1,433.9     | 16.6%    | 350                            | \$1,000.0                              | 4                           | Percentage of assets under management           | Michael J. Schroeder                               | John S. Majoros III; Thomas N. Richmond Jr., principals, portfolio managers                 |
| 4    | <b>Ancora Advisors LLC</b><br>2000 Auburn Drive, Suite 300, Cleveland 44122<br>(216) 825-4000/www.ancora.net  | \$1,534.8  | \$1,531.3     | 0.2%     | 601                            | \$1,000.0                              | NA                          | Fee only  | Denis J. Amato                                     | Frederick D. DiSanto<br>CEO   |
| 5    | <b>Oak Associates Ltd.</b><br>3875 Embassy Pkwy., Akron 44333<br>(330) 668-1234/www.oakfunds.com  | \$855.7  | \$811.0       | 5.5%     | 50                             | \$3,000.0                              | 3                           | Percentage of assets under management           | James D. Oelschlager                               | James D. Oelschlager, president, CIO; Mark Oelschlager, Robert Stimpson, portfolio managers |
| 6    | <b>Spero-Smith Investment Advisers Inc.</b><br>3601 Green Road, Suite 102, Beachwood 44122<br>(216) 464-6266/www.sperosmith.com                             | \$620.0  | \$504.5       | 22.9%    | 276                            | \$250.0                                | 7                           | Percentage of assets under management; fee only | Mimi Lord<br>Robert C. Smith<br>Jeffrey N. Malbasa | Robert C. Smith, president, CEO<br>Jeffrey N. Malbasa, COO                                  |
| 7    | <b>Winslow Asset Management Inc.</b><br>3333 Richmond Road, Suite 180, Beachwood 44122<br>(216) 360-4700/www.winslowasset.com                               | \$561.0  | \$466.0       | 20.4%    | 117                            | \$1,000.0                              | 4                           | Percentage of assets under management           | Gerald W. Goldberg                                 | Gerald W. Goldberg, chairman, CIO; Kara H. Lewis, president                                 |
| 8    | <b>Carnegie Investment Counsel</b><br>25550 Chagrin Boulevard, Suite 101, Beachwood 44122<br>(216) 367-4114/www.carnegie.me                                 | \$540.0  | \$453.0       | 19.2%    | 436                            | \$500.0                                | 8                           | Fee only  | Richard L. Alt<br>Mark Bander                      | Gary P. Wagner<br>Richard L. Alt<br>principals  |
| 9    | <b>North Point Portfolio Managers Corp.</b><br>5910 Landerbrook Drive, Ste. 160, Mayfield Hts. 44124<br>(440) 720-1100/http://nppmcorp.com                  | \$491.4  | \$439.1       | 11.9%    | 211                            | \$500.0                                | 3                           | Percentage of assets under management           | Diane M. Stack                                     | Ronald J. Lang<br>president, secretary  |
| 10   | <b>First Fiduciary Investment Counsel</b><br>6100 Oak Tree Blvd., Cleveland 44131<br>(216) 643-9100/www.firstfiduciary.com                                  | \$366.7  | \$311.0       | 17.9%    | 309                            | \$250.0                                | 3                           | Percentage of assets under management           | Mary F. Anderson                                   | Mary F. Anderson<br>president   |
| 11   | <b>RAV Financial Services LLC</b><br>2000 Auburn Drive, Suite 400, Beachwood 44122<br>(216) 831-4900/www.ravfinancial.com                                   | \$323.5  | \$310.7       | 4.1%     | 385                            | \$500.0                                | 2                           | Fee only  | David M. Taucher                                   | Robert A. Valente<br>CEO  |
| 12   | <b>Private Harbour Investment Management &amp; Counsel</b><br>29525 Chagrin Blvd., Suite 110, Pepper Pike 44122<br>(216) 292-5700/http://privateharbour.com | \$260.2  | \$241.0       | 8.0%     | 200                            | \$500.0                                | 3                           | Percentage of assets under management           | James A. Blue                                      | Geoffrey J. Greenleaf<br>CEO  |
| 13   | <b>Van Cleef Asset Management Inc.</b><br>3201 Enterprise Parkway, Suite 140, Beachwood 44122<br>(216) 464-0253/www.vancleefinc.com                         | \$243.3  | \$210.1       | 15.8%    | NA                             | NA                                     | 5                           | Percentage of assets under management           | Geoffrey C. Hauck<br>Lino Sergio                   | Geoffrey C. Hauck<br>Martin J. Burke Jr.  |
| 14   | <b>Jentner Wealth Management</b><br>3677 Embassy Parkway, Akron 44333<br>(330) 668-1000/www.jentner.com   | \$200.8  | \$177.5       | 13.1%    | 143                            | \$500.0                                | 2                           | Percentage of assets under management           | Martin A. Weisberg                                 | Bruce A. Jentner<br>president   |
| 15   | <b>Reed Financial Services Inc.</b><br>3690 Orange Place, Suite 240, Beachwood 44122<br>(216) 464-2090/www.reed-financial.com                               | \$149.8  | \$122.3       | 22.4%    | 250                            | \$250.0                                | 3                           | Percentage of assets under management           | James M. Reed                                      | James M. Reed<br>president  |
| 16   | <b>Midwest Investment Management LLC</b><br>1301 E. Ninth St., Suite 1110, Cleveland 44114<br>(216) 830-1110/www.mimllc.com                                 | \$140.7  | \$119.9       | 17.3%    | 376                            | \$500.0                                | NA                          | Fee only, percentage of assets                  | Norman F. Klopp                                    | Norman F. Klopp<br>managing partner   |
| 17   | <b>Winfield Associates Inc.</b><br>700 W. St. Clair Ave., Suite 404, Cleveland 44113<br>(216) 241-2575/www.winfieldinc.com                                  | \$118.5  | \$107.2       | 10.6%    | 168                            | \$500.0                                | 5                           | Fee only, percentage of assets under management | William W. Baker                                   | NA  |
| 18   | <b>Cornerstone Wealth Management</b><br>835 Sharon Drive, Suite 280, Westlake 44145<br>(440) 899-4000/www.cornerstonewealthmgmt.com                         | \$110.4  | \$93.0        | 18.7%    | 210                            | \$0.0                                  | 230                         | Percentage of assets under management           | Nick Dionisos                                      | David A. Gomersall<br>president   |
| 19   | <b>Broadleaf Partners LLC</b><br>9 Aurora St., Suite 5, Hudson 44236<br>(330) 650-0921/www.broadleafpartners.com  | \$94.3   | \$72.7        | 29.8%    | 285                            | \$100.0                                | 2                           | Percentage of assets under management           | Doug MacKay  | Doug MacKay<br>CEO, CIO   |
| 20   | <b>Shaker Investments</b><br>3690 Orange Place, Suite 400, Cleveland 44122<br>(216) 292-2950/www.shakerinvest.com   | \$94.3   | \$92.5        | 1.9%     | 35                             | \$200.0                                | 4                           | Percentage of assets under management           | Edward P. Hemmelgarn                               | NA  |
| 21   | <b>Sigma Investment Counselors</b><br>30195 Chagrin Blvd., Suite 210 N, Pepper Pike 44124<br>(888) 718-1132/www.sigmainvestments.com                        | \$32.2   | \$26.5        | 21.2%    | 24                             | \$1,000.0                              | 1                           | Percentage of assets under management           | Denise Margolis<br>Farkas                          | Denise Margolis Farkas<br>chief investment officer  |

Source: Information is supplied by the companies unless footnoted. Crain's Cleveland Business does not independently verify the information and there is no guarantee these listings are complete or accurate. We welcome all responses to our lists and will include omitted information or clarifications in coming issues. Business lists and The Book of Lists are available to purchase at [www.crainscleveland.com](http://www.crainscleveland.com).

(1) Companies on the Money Managers list are registered investment advisers with the Securities and Exchange Commission and have full discretionary control over where all of their clients' money is invested. This criteria is in keeping with the standard used by our sister publication, Pensions & Investments.

(2) During 2012, Victory liquidated its three large cap value strategies and completed the transition of its money market accounts to KeyBank's Institutional Asset Services.

RESEARCHED BY Deborah W. Hillyer