

# Investment Managers and Financial Planners

Ranked by total assets managed

## Based in Denver area

Rank/ prior rank	Company Address	Phone / Website	Total <sup>1</sup> assets managed as of 12/31/09 (\$ millions)	Accounts: client/ institutional —	Portfolio managers	Types of investments	Top local executive(s) — Owner / headquarters
1	<b>1. Denver Investment Advisors LLC</b> 1225 17th St., 26th floor Denver, Colo. 80202	303-312-5000 www.denvest.com	\$8,038.0	—	975 / 172 — 8	stocks, bonds, mutual bonds and/or funds	Todger Anderson, chairman — employee owned / Denver
2	<b>2. Cambiar Investors LLC</b> 2401 E. Second Ave., Fifth floor Denver, Colo. 80206	303-302-9000 www.cambiar.com	\$5,381.8	—	76 / 61 — 5	stocks, mutual bonds and/or funds	Brian Barish, president, director of research — employee owned / Denver
3	<b>3. Innovest Portfolio Solutions LLC</b> 4643 S. Ulster St., Suite 1040 Denver, Colo. 80237	303-694-1900 www.innovestinc.com	\$3,500.0	—	157 / 82 — 7	stocks, bonds, mutual bonds and/or funds, derivatives, money market funds, cash, real estate	Richard M. Todd, managing principal, co-founder — eight principals / Denver
6	<b>4. First Western Trust Bank and Affiliates</b> 1200 17th St., Suite 2650 Denver, Colo. 80202	303-531-8100 www.fwtb.com	\$3,100.0	—	1,800 / 45 — 17	stocks, bonds, mutual bonds and/or funds, money market funds	Scott Wylie, chairman, CEO; Warren Olsen, vice chairman — First Western Financial Inc. / Denver
10	<b>5. Strategic Capital Advisers Inc.</b> 600 Grant St., Suite 850 Denver, Colo. 80203	303-333-0060 www.scadv.com	\$2,462.0	—	136 / 34 — 3	stocks, bonds, venture capital, mutual bonds and/or funds, derivatives, money market funds, cash, real estate	John Hancock, president — John Hancock, Jon Ahalt / Denver
4	<b>6. AMG National Trust Bank</b> 6501 E. Belleview Ave., Suite 400 Englewood, Colo. 80111	303-694-2190 www.amgnational.com	\$2,434.0	—	wnd — wnd	stocks, bonds, venture capital, mutual bonds and/or funds, derivatives, money market funds, cash, real estate	Earl L. Wright, chairman, CEO — AMG National Corp. / Englewood
8	<b>7. Crestone Capital Advisors LLC</b> 1050 Walnut St., Suite 402 Boulder, Colo. 80302	303-442-4447 www.crestonecap.com	\$1,187.7	—	wnd — wnd	stocks, bonds, venture capital, mutual bonds and/or funds, derivatives, money market funds, cash, real estate	Eric Kramer, principal — Eric Kramer, Michael Sherman, Doug Bonnette / Boulder
9	<b>8. The Milestone Group Inc.</b> 370 17th St., Suite 3100 Denver, Colo. 80202	303-539-0100 www.themilestonegroup.com	\$981.2	—	wnd — 6	stocks, bonds, venture capital, mutual bonds and/or funds, derivatives, money market funds, cash, real estate	Robert Adams, Eric Koeplin, managing directors — Eric Koeplin, Robert Adams, Rick Watson / Denver
11	<b>9. Wagner Investment Management Inc.</b> 3200 Cherry Creek S. Drive, Suite 240 Denver, Colo. 80209	303-777-1800 www.wagnerinvestment.com	\$855.4	—	272 / 13 — 4	stocks, bonds, mutual bonds and/or funds, money market funds, cash	Judith B. Wagner, president, CEO — CoBiz Financial Inc. (COBZ) / Denver
12	<b>10. Strategies LLC</b> 1855 Blake St., Suite 100 Denver, Colo. 80202	303-926-9600 www.strategies-llc.net	\$775.0	—	wnd — wnd	wnd	David Halseth, principal — David Halseth / Denver
17	<b>11. Three Peaks Capital Management LLC</b> 3750 Dacoro Lane, Suite 100 Castle Rock, Colo. 80109	303-221-9480 www.threepeaks.com	\$759.0	—	30 / 20 — 2	stocks, bonds	Sandy Rufenacht, CEO, president — Sandy Rufenacht / Castle Rock
15	<b>12. Sargent Bickham Lagudis</b> 1801 13th St., Suite 208 Boulder, Colo. 80302	303-443-2433 www.sargentbickham.com	\$686.0	—	329 / 33 — 5	stocks, bonds, mutual bonds and/or funds, money market funds, cash, real estate	Brad Bickham, president, principal — Brad Bickham, Chris Lagudis, Patty Meneley / Boulder
nr	<b>13. Obermeyer Asset Management Co.</b> 3200 Cherry Creek South Drive, Suite 480 Denver, Colo. 80209	303-733-4367 www.obermeyerasset.com	\$659.0	—	325 / 35 — 5	stocks, bonds, mutual bonds and/or funds, money market funds, cash	John R. Goltermann, senior vice president — Walter R. Obermeyer / Denver, Aspen
16	<b>14. Paragon Capital Management</b> 999 18th St., Suite 1220 Denver, Colo. 80202	303-293-3680 www.pcm-net.com	\$575.0	—	139 / 1 — 4	stocks, bonds, mutual bonds and/or funds, derivatives, money market funds, cash, real estate	Alexander Feick, managing director — Alexander Feick, Henry Lester / Denver
13	<b>15. BSW Wealth Partners <sup>2</sup></b> 2336 Pearl St., Suite 100 Boulder, Colo. 80302	303-444-9696 www.bsw.com	\$550.0	—	175 / 5 — 3	stocks, bonds, venture capital, mutual bonds and/or funds, money market funds, cash, real estate	Drew Simon, principal — Drew Simon, Ben Weaver, David Wolf, Debi Baydush / Boulder
nr	<b>16. Gill Capital Partners</b> 600 S. Cherry St., Suite 800 Denver, Colo. 80246	303-296-6260 www.gillinvest.com	\$505.0	—	187 / 94 — 3	stocks, bonds, mutual bonds and/or funds, derivatives, money market funds, cash	James O'Brien, John Winslow, managing partners — employee owned / Denver
14	<b>17. Madison Capital Management LLC and Affiliates</b> 5619 DTC Parkway, Suite 800 Greenwood Village, Colo. 80111	303-957-2000 www.madisoncap.com	\$500.0	—	wnd — wnd	wnd	Barbara O'Hare, managing director, COO — Bryan Gordon, Barbara O'Hare / Greenwood Village
19	<b>18. M.J. Smith and Associates</b> 9635 Maroon Circle, Suite 230 Englewood, Colo. 80112	303-768-0007 www.mj-smith.com	\$490.0	—	450 / wnd — 2	stocks, bonds, mutual bonds and/or funds, money market funds, cash	Mark J. Smith, president — Mark J. Smith, Brian D. Eilers / Englewood
18	<b>19. Peak Capital Investment Service LLC</b> 640 Plaza Drive, Suite 120 Highlands Ranch, Colo. 80129	303-972-7786 www.peakcapital.com	\$487.0	—	1,800 / 20 — 1	stocks, bonds, mutual bonds and/or funds, money market funds, cash, real estate	David Peterson, president, CEO — David Peterson / Highlands Ranch
nr	<b>20. BRC Investment Management LLC</b> 8400 E. Prentice Ave., Suite 1401 Greenwood Village, Colo. 80111	303-414-1100 www.brcinvest.com	\$483.3	—	341 / 29 — 3	stocks	John R. Riddle, managing principal — employee owned / Greenwood Village

## Based out of state

Rank/ prior rank	Company Address	Colorado <sup>1</sup> assets managed as of 12/31/09 (\$ millions)	Top local executive — Owner / headquarters	Rank/ prior rank	Company Address	Colorado <sup>1</sup> assets managed as of 12/31/09 (\$ millions)	Top local executive — Owner / headquarters
2	<b>1. MBIA Asset Management</b> 1700 Broadway, Suite 2050 Denver, Colo. 80290 www.mbia.com	\$13,944.0	David W. Witthohn, director — MBIA Inc. (MBI) / Armonk, N.Y.	4	<b>4. Davidson Fixed-Income Management</b> 1600 Broadway, Suite 1100 Denver, Colo. 80202 www.davidsonfim.com	\$2,200.0	Chris Blackwood, managing director — Davidson Cos. / Great Falls, Mont.
3	<b>2. Wells Fargo Wealth Management Group</b> 1700 Lincoln St. Denver, Colo. 80274 www.wellsfargo.com	\$8,500.0	Gary Lutz, executive vice president, regional managing director — Wells Fargo & Co. (WFC) / San Francisco, Calif.	nr	<b>5. GenSpring Family Offices</b> 1775 Sherman St. Denver, Colo. 80203 www.genspring.com	\$1,620.0	Gloria Higgins, president, GenSpring Denver — SunTrust Banks Inc. / Atlanta, Ga.
nr	<b>3. Colorado State Bank and Trust</b> 1600 Broadway Denver, Colo. 80202 www.csbt.com	\$2,846.0	Aaron K. Azari, vice chairman, private bank manager — BOK Financial Corp. (BOKF) / Tulsa, Okla.	6	<b>6. Northern Trust NA</b> 1573 Market St. Denver, Colo. 80202 www.northerntrust.com	\$1,150.0	Tony Bolazina, president — Northern Trust Corp. (NTRS) / Chicago, Ill.

Source: DBJ research

**Special note:** ICON Advisors Inc. and Alexander Capital Management Group, ranked nos. 5 and 20 on the last year's list of Denver-area investment managers, did not provide information for this year's list. Multi-Financial Securities Corp., ranked no. 1 on last year's list of out-of-state investment managers, did not provide information for this year's list.

nr- Not ranked last year.

wnd- Would not disclose.

**Footnotes:** 1. Denver-area companies are ranked by total assets. Companies based out of state are ranked by Colorado-based assets. 2. Formerly Baydush Simon Weaver LLC.

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