

Investment Managers and Financial Planners

Ranked by total assets managed

Based in Denver area

| Rank / Prior | Company Address | Phone / Website | Total assets managed as of 12/31/2010 (\$ millions) ¹ | Accounts: client / institutional | Types of investments | Top local executive — Owner / headquarters |
|-----------------|---|---|--|----------------------------------|---|---|
| 1 1 | Denver Investments 1225 17th St., 26th floor Denver, Colo. 80202 | 303-312-5000 www.denvest.com | \$8,989.3 | 971 / 174 27 | stocks, bonds, mutual bonds and/or funds | Todger Anderson, chairman — employee owned / Denver |
| 2 2 | Cambiar Investors LLC 2401 E. Second Ave., Fifth floor Denver, Colo. 80206 | 303-302-9000 www.cambiar.com | \$5,776.4 | 86 / 67 4 | stocks | Brian Barish, president, director of research — employee owned / Denver |
| 3 4 | First Western Trust Bank and Affiliates 1200 17th St., Suite 2650 Denver, Colo. 80202 | 303-531-8100 www.fwtb.com | \$4,200.0 | 3,200 / 50 15 | stocks, bonds, mutual bonds and/or funds, money market funds | Scott Wylie, chairman, CEO; Warren Olsen, vice chairman, chief investment officer; Melissa Montgomery Fitzsimmons, director of wealth planning — First Western Financial Inc. / Denver |
| 4 3 | Innovest Portfolio Solutions LLC 4643 S. Ulster St., Suite 1040 Denver, Colo. 80237 | 303-694-1900 www.innovestinc.com | \$3,800.0 | 160 / 83 9 | stocks, bonds, mutual bonds and/or funds, derivatives, money market funds, cash, real estate | Wendy J. Dominguez, principal, co-founder; Richard M. Todd, managing principal, co-founder — Rich Todd, Wendy Dominguez, Bill Fender, Donna Patch, Scott Middleton, Steven Karsh, Garry Beaulieu / Denver |
| 5 6 | AMG National Trust Bank 6501 E. Bellevue Ave., Suite 400 Englewood, Colo. 80111 | 303-694-2190 www.amgnational.com | \$2,782.7 | wnd / wnd 27 | 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 |
| 6 5 | Strategic Capital Advisers Inc. 600 Grant St., Suite 850 Denver, Colo. 80203 | 303-333-0060 www.scadv.com | \$2,680.0 | 157 / 39 3 | stocks, bonds, venture capital, mutual bonds and/or funds, derivatives, money market funds, cash, real estate | John Hancock, president — John Hancock, Jon Ahalt, Mark Hauserman / Denver |
| 7 9 | CoBiz Investment Management² 1099 18th St., Suite 3000 Denver, Colo. 80202 | 303-291-4700 www.cobizwealth.com | \$1,222.9 | wnd / wnd 10 | stocks, bonds, mutual bonds and/or funds, money market funds, cash | Bruce Callow, executive vice president, director of CoBiz Wealth — CoBiz Financial Inc. (COBZ) / Denver |
| 8 11 | Three Peaks Capital Management LLC 3750 Dacoro Lane, Suite 100 Castle Rock, Colo. 80109 | 303-221-9480 www.threepaks.com | \$1,200.0 | 32 / 4 2 | stocks, bonds | Sandy Rufenacht, CEO, president — Sandy Rufenacht / Castle Rock |
| 9 8 | The Milestone Group Inc. 370 17th St., Suite 3100 Denver, Colo. 80202 | 303-539-0100 www.themilestonegroup.com | \$1,100.0 | 230 / 4 6 | stocks, bonds, mutual bonds and/or funds, derivatives, money market funds, cash, real estate | Robert Adams and Eric Koeplin, managing directors — Eric Koeplin, Robert Adams, Rick Watson, Doug Morris, Andy Beasley, Ted Harris / Denver |
| 10 10 | Strategies LLC 1900 Wazee St., Suite 1535 Denver, Colo. 80202 | 303-926-9600 www.strategies-llc.net | \$1,004.0 | wnd / wnd wnd | stocks, bonds, mutual bonds and/or funds, money market funds, cash | David Halseth, principal — David Halseth / Denver |
| 11 7 | Crestone Capital Advisors LLC 1050 Walnut St., Suite 402 Boulder, Colo. 80302 | 303-442-4447 www.crestonecap.com | \$993.1 | wnd / wnd wnd | stocks, bonds, venture capital, mutual bonds and/or funds, derivatives, real estate | Eric Kramer, principal — Eric Kramer, Michael Sherman, Doug Bonnette / Boulder |
| 12 13 | Obermeyer Asset Management Co. 3200 Cherry Creek South Drive, Suite 480 Denver, Colo. 80209 | 303-733-4367 www.obermeyerasset.com | \$741.0 | 450 / 35 5 | stocks, bonds, mutual bonds and/or funds, money market funds, cash | Laurence J. Kandel, vice president — Walter R. Obermeyer / Denver, Aspen |
| 13 20 | BRC Investment Management LLC 8400 E. Prentice Ave., Suite 1401 Greenwood Village, Colo. 80111 | 303-414-1100 www.brcinvest.com | \$699.5 | 349 / 33 3 | stocks | John R. Riddle, managing principal, chief investment officer — employee owned / Greenwood Village |
| 14 12 | Sargent Bickham Lagudis 1801 13th St., Suite 208 Boulder, Colo. 80302 | 303-443-2433 www.sargentbickham.com | \$690.1 | 315 / 13 6 | stocks, bonds, mutual bonds and/or funds, money market funds, cash, real estate | Brad Bickham, president, principal — Brad Bickham, Chris Lagudis, Patty Meneley / Boulder |
| 15 15 | BSW Wealth Partners 2336 Pearl St., Boulder, Colo. 80302 | 303-444-9696 www.bsw.com | \$625.0 | 1,117 / 2 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 |
| 16 14 | Paragon Capital Management 999 18th St., Suite 1220 Denver, Colo. 80202 | 303-293-3680 www.pcm-net.com | \$622.3 | 138 / 2 4 | stocks, bonds, venture capital, mutual bonds and/or funds, money market funds, cash, real estate | Alexander Feick, managing director — Alexander Feick, Henry Lester / Denver |
| 17 16 | Gill Capital Partners 600 S. Cherry St., Suite 800 Denver, Colo. 80246 | 303-296-6260 www.gillinvest.com | \$615.0 | 238 / 9 4 | stocks, bonds, mutual bonds and/or funds, money market funds, cash | James O'Brien and John Winslow, managing partners — employee owned / Denver |
| 18 nr | Sharkey Howes & Javer Inc. 720 S. Colorado Blvd., Suite 600 Denver, Colo. 80246 | 303-639-5100 www.shwj.com | \$503.7 | 1,060 / wnd 6 | stocks, bonds, mutual bonds and/or funds, money market funds, cash | Larry Howes, Joel B. Javer, Eileen M. Sharkey, principals — Eileen Sharkey, Larry Howes, Joel Javer, Mimi Hackley, Karlon Childress / Denver |
| 19 nr | Brown & Tedstrom Inc. (LPL Financial) 1700 Broadway, Suite 500 Denver, Colo. 80290 | 303-863-7231 www.brown-tedstrom.com | \$416.3 | 156 / 2 2 | stocks, bonds, syndicated bank loans, mutual bonds and/or funds, cash, real estate | Mark R. Brown, managing partner — Mark R. Brown, Peter F. Tedstrom / Denver |
| 20 nr | Capital Consulting Inc. 8400 E. Prentice Ave., Suite 1125 Greenwood Village, Colo. 80111 | 303-793-3202 www.capitalconsultingus.com | \$385.0 | 700 / 20 4 | stocks, bonds, mutual bonds and/or funds, money market funds, cash | Steve Booren, owner — Steve Booren / Greenwood Village |

Based out of state

| Rank / Prior | Company Address | Colorado assets managed as of 12/31/10 (\$ millions) ¹ | Top local executive — Owner / headquarters | Rank / Prior | Company Address | Colorado assets managed as of 12/31/10 (\$ millions) | Top local executive — Owner / headquarters |
|---------------|---|---|---|----------------|---|--|--|
| 1 1 | Cutwater Asset Management³ 1700 Broadway, Suite 2050 Denver, Colo. 80290 303-860-1100 / www.cutwater.com | \$12,000.0 | Mary Donovan, David W. Witthohn, directors — MBIA, Inc. (MBI) / Armonk, N.Y. | 4 nr | BNY Mellon 201 Columbine St., Suite 200 Denver, Colo. 80206 303-209-9500 / www.bnymellonwealthmanagement.com | \$1,275.0 | Jon E. Stuck, president, Rocky Mountain Region — The Bank of New York Mellon Corp. (BK) / New York, N.Y. |
| 2 2 | Wells Fargo Wealth Management Group 1700 Lincoln St., Denver, Colo. 80274 720-947-6600 / www.wellsfargo.com | \$8,868.7 | Gary Lutz, executive vice president, regional managing director — Wells Fargo & Co. (WFC) / San Francisco, Calif. | 5 6 | Northern Trust NA 1573 Market St., Denver, Colo. 80202 303-335-1401 / www.northerntrust.com | \$1,210.0 | Tony Bolazina, president — Northern Trust Corp. (NTRS) / Chicago, Ill. |
| 3 5 | GenSpring Family Offices⁴ 1775 Sherman St., Denver, Colo. 80203 303-832-0815 / www.genspring.com | \$1,678.9 | Gloria Higgins, president, GenSpring Denver — SunTrust Banks, Inc. / Atlanta, Ga. | 6 nr | Capital Investment Counsel Inc. 210 University Blvd., Suite 550 Denver, Colo. 80206 303-329-9000 / www.cicinvestments.com | \$1,198.6 | Chris Johnson, CEO — BBVA Compass (BBVA) / Birmingham, Ala. |

Source: DBJ research
nr - Not ranked last year. wnd - Would not disclose.

Special note: Madison Capital Management LLC and Affiliates, M.J. Smith and Associates, and Peak Capital Investment Service LLC, ranked nos. 17, 18 and 19, respectively, on last year's list, did not return information for this year's list.

Footnotes: **1.** Denver-area companies are ranked by total assets. Companies based out of state are ranked by Colorado-based assets. **2.** Formerly Wagner Investment Management Inc. **3.** Formerly MBIA Asset Management. **4.** Assets reported are as of 11/30/10.

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Researched by **Connie Elsbury**
phone 303-803-9223, email celsbury@bizjournals.com