

# Top 25 Asset Management Firms

ranked by assets under management

	Firm <sup>1</sup> Address Phone • Web site	Employees in MN / Worldwide	Assets under management <sup>2</sup> (000)	Top local executive	Minimum portfolio (individual)	Percent institutional / individual	Focus/strategy
1	<b>FAF Advisors, formerly US Bancorp Asset Mgmt.</b> 800 Nicollet Mall Minneapolis, MN 55402 800-754-7221 • am.usbancorp.com	500 NP	<b>124,000,000</b>	Thomas Schreier	No individual accounts	12 0	Consistent, superior results delivered over the long term.
2	<b>Thrivent Financial for Lutherans</b> 625 Fourth Ave. S. Minneapolis, MN 55415 800-847-4836 • thrivent.com	900 2950	<b>67,500,000</b>	Bruce Nicholson	NP	NP NP	Consistent returns in equity, fixed income and REIT investments through mutual funds, fixed and variable annuities, and life insurance.
3	<b>Wells Fargo</b> Sixth St. and Marquette Ave. Minneapolis MN 55402 612-667-1234 • wells Fargo.com	NP NP	<b>58,900,000</b>	Timothy Traudt	NP	NP NP	Full range of financial services and products to help individuals and families build, manage, and transfer their wealth.
4	<b>Voyageur Asset Management, Inc.</b> 100 S. Fifth St., Ste. 2300 Minneapolis, MN 55402 800-553-2143 • voyageur.net	83 110	<b>27,000,000</b>	Mike Lee	NP	NP NP	U.S. Domestic fixed income, cash, and equity.
5	<b>Galliard Capital Management</b> 800 LaSalle Ave., Ste. 2060 Minneapolis, MN 55402 612-667-3210 • galliard.com	38 38	<b>21,738,100</b>	Karl Tourville	15 million (fixed); 10 million (equity)	49 5	Institutional fixed income and stable value management
6	<b>Advantus Capital Management, Inc.</b> 400 Robert St. N. St. Paul, MN 55101 651-665-3826 • advantuscapi.com	91 91	<b>16,363,000</b>	Dianne Orbison	5 million for comingled accounts	100 0	Providing intensive fundamental, bottom-up research using proprietary systems and risk management overlay to achieve competitive performance.
7	<b>Peregrine Capital Management</b> 800 LaSalle Ave., Ste. 1850 Minneapolis, MN 55402 612-343-7600 • peregrinecapital.com	43 43	<b>11,700,000</b>	Robert Mersky	NP	100 0	Four specialty styles: Three equity (small cap growth, small cap value, large cap growth); one fixed income (positive return)
8	<b>The Clifton Group</b> 309 Clifton Ave. Minneapolis, MN 55403 612-870-8800 • thecliftongroup.com	22 22	<b>9,800,000</b>	Rosemary Janousek	NP	100 0	Synthetic investment strategy.
9	<b>AXA Advisors, LLC</b> Two Meridian Crossings, Ste. 450 Minneapolis, MN 55423 612-243-3200 • twincities.myaxaadvisors.com	140 7,500	<b>7,098,000</b>	William Degnan	20,000	98 2	Products providing estate planning wealth accumulation, retirement planning, small business plans, and college savings.
10	<b>Sit Investment Associates, Inc.</b> 3300 IDS Center, 80 S. Eighth St. Minneapolis, MN 55402 612-332-3223 • sitinvest.com	68 70	<b>6,550,000</b>	Eugene Sit	5,000 (mutual fund); to 10,000,000*	5 95	Create returns above relevant benchmarks over complete investment cycles, avoiding excessive volatility and considering historical and future inflation rates
11	<b>Lowry Hill</b> 90 S. Seventh St., Ste. 5300 Minneapolis, MN 55402 612-667-1764 • lowryhill.com	63 72	<b>6,100,000</b>	James Steiner	10,000,000 in family relationship	0 100	Asset classes include equities (large cap growth small cap, international, income), REITs, and municipal and government bonds; private equity opportunities with \$25 million portfolios
12	<b>Mairs and Power, Inc.</b> 332 Minnesota St., Ste. W1520 St. Paul, MN 55101 651-222-8478 • mairsandpower.com	22 22	<b>4,412,000</b>	William Frels	1,000,000	58 42	Equity and fixed income; long-term growth
13	<b>The U.S. Trust Co.</b> 730 Second Ave. S., Ste. 1400 Minneapolis, MN 55402 800-876-7881 • ustrust.com	59 3,200	<b>2,000,000</b>	Michael Boardman	2,000,000	10 90	Equities, bonds, actively managed equity strategies, external money management alternatives
14	<b>Bremer Trust</b> 445 Minnesota St., Ste. 2000 St. Paul, MN 55101 651-227-7621 • bremer.com	75 NP	<b>1,978,051</b>	Kate Kelly	200,000 (less with a minimum fee)	0 100	Proprietary strategies are large-cap growth equity management and short/intermediate fixed income management
15	<b>Windsor Financial Group</b> 225 S. Sixth St., Ste. 3800 Minneapolis, MN 55402 612-347-7979 • wfgweb.com	15 16	<b>1,600,000</b>	Ty Estlick	1,000,000	30 70	Customized portfolio management and financial planning with balanced portfolios of bonds, stocks, mutual funds, and alternative investments.
16	<b>Focus Financial</b> 2665 Long Lake Rd., Ste. 270 Roseville, MN 55113 651-631-8166 • focusfinancial.com		<b>1,600,000</b>	John Bina	None	25 75	Personal financial planning and investment financial services, employee financial education and benefits
17	<b>Disciplined Growth Investors</b> 100 S. Fifth St., Ste. 2100 Minneapolis, MN 55402 612-317-4100 • dginv.com	13 13	<b>1,540,251</b>	Frederick Martin	5,000,000	NP NP	Mid-cap growth, small-cap growth, balanced growth
18	<b>Kopp Investment Advisors, Inc.</b> 7701 France Ave. S., Ste. 500 Edina, MN 55435 952-841-0400 • koppinvestments.com	28 28	<b>1,421,187</b>	Lee Kopp	100,000	77 23	Holding emerging growth companies with market caps ranging from \$100 million to \$600 million with limited Wall Street coverage.
19	<b>Meristem, formerly the Sage Partnership</b> 601 Carlson Pkwy., Ste. 800 Minnetonka, MN 55305 952-835-2577 • meristemfmo.com	33 33	<b>1,350,000</b>	Charlie Maxwell	NA, minimum fee for <\$25,000	16.49 56.06	Open architecture – all asset classes available to clients including alternative investments.
20	<b>M&amp;I Bank</b> 651 Nicollet Mall Minneapolis, MN 55402 612-904-8000 • micorp.com	400 9,155	<b>1,325,000</b>	Brad Chapin	NP	1 99	Financial planning, cash management, mutual funds, equities, pension plans, trustee services for individuals.
21	<b>Stanton Group</b> 3405 Annapolis Lane Plymouth, MN 55447 763-591-5822 • stanton-group.com	250 250	<b>1,200,000</b>	Jeffrey Nevin	NP	56 44	Providing objective fiduciary-focused investment consulting and benefit plan design services to mid- market retirement plans
22	<b>Wealth Enhancement Group LLC</b> 1905 Wayzata Blvd. Wayzata, MN 55391 800-492-1222 • wealthenhancement.com	100 100	<b>1,000,000</b>	Jeff Dekko	None	100 0	Modern portfolio theory: diversified asset allocation using separately managed accounts, mutual funds and variable annuities.
23	<b>Winslow Capital Management, Inc.</b> 4720 IDS Tower, 80 S. Eighth St. Minneapolis, MN 55402 612-376-9100 • NA	NP NP	<b>900,000</b>	Clark Winslow	10,000,000	2 95	Large-Cap Growth
24	<b>Riverbridge Partners, LLC</b> 527 Marquette Ave. S., Ste. 1200 Minneapolis, MN 55402 612-904-6230 • riverbridge.com	18 18	<b>820,000</b>	Mark Thompson	1,000,000	98 2	Equity and fixed income investment management services for individuals and institutions
25	<b>Ameriprise Financial, Inc.</b> 707 Second Ave. S. Minneapolis, MN 55402 612-671-3662 • ameriprise.com	5,300 11,857 <sup>3</sup>	<b>428,000</b>	James Cracchiolo	500	40 60	RiverSource and more than 200 unaffiliated mutual fund families, variable and fixed annuity products, brokerage, stocks, bonds, deposit and credit services.

<sup>1</sup> Includes firms that accept private as well as institutional clients.<sup>2</sup> As of December 31, 2005.<sup>3</sup> Plus more than 9,100 financial advisors that are independent franchisees.<sup>4</sup> \$10 million for an individual account.

NP - Not provided

NA - Not available

Source: Morningstar performance reports, company representatives, and Web sites. If you were not contacted for this listing and would like to be, please provide your contact information to: [palckson@cbmag.com](mailto:palckson@cbmag.com).