

# Top 25 Minnesota-Based Asset Management Firms • Ranked by companywide assets under management

	Company Address Phone • Web site	Headquarters/ Founded	Companywide assets under management <sup>1</sup>	Employees in MN/ worldwide	MN investment professionals/ Top local executive	Clients accepted	Minimum portfolio for institutional/ private clients	Investment offerings	Mutual funds?/ Assets from mutual funds <sup>2</sup>
1	<b>RiverSource Investments</b> 70100 Ameriprise Financial Center Minneapolis, MN 55474 612-671-3131 • riversource.com	Minneapolis 1894	<b>\$157,000,000,000</b>	300 1,000	NP NP	Private and institutional	NP/ NP	NP	Yes \$86,000,000,000
2	<b>FAF Advisors</b> 800 Nicollet Mall Minneapolis, MN 55402 800-754-7221 • firstamericanfunds.com	Minneapolis 1982	<b>\$107,045,417,692</b>	300 320	98 NP	Private and institutional	\$5,000,000/ \$100,000	Institutional investment management for corporations, nonprofits, Taft-Hartley plans, and government entities; products include separately managed accounts, mutual funds, and securities lending services	Yes \$89,955,242,885
3	<b>Thrivent Financial for Lutherans</b> 625 Fourth Avenue South Minneapolis, MN 55415 800-847-4836 • thrivent.com	Minneapolis 1917	<b>\$71,183,418,000</b>	1,103 2,909	90 Russell Swansen	Private and institutional	\$100,000/ \$1,000	Equities and fixed-income, investments through mutual funds, fixed and variable annuities, life insurance	Yes \$15,662,916,000
4	<b>Voyageur Asset Management Inc.</b> 100 South Fifth Street, Suite 2300 Minneapolis, MN 55402 612-376-7000 • voyageur.net	Minneapolis 1983	<b>\$33,968,182,105</b>	97 141	19 John Taft	Private and institutional	Varies/ Varies	Equity and fixed-income portfolio management; investment strategies in separate accounts, collective trusts, commingled funds, managed accounts, and a family of mutual funds	Yes \$17,307,782,427
5	<b>Galliard Capital Management Inc.</b> 800 LaSalle Avenue, Suite 2060 Minneapolis, MN 55402 612-667-3210 • galliard.com	Minneapolis 1995	<b>\$27,950,484,110</b>	52 54	20 John Caswell	Institutional	\$10,000,000/ NA	Fixed-income investment management, stable value investment management	Yes \$1,508,428,350
6	<b>The Clifton Group</b> 3600 Minnesota Drive, Suite 325 Edina, MN 55435 612-870-8800 • thecliftongroup.com	Edina 1972	<b>\$21,120,446,758</b>	36 36	15 Orison "Kip" Chaffee	Private and institutional	None/None (minimum annual fee of \$50,000 for both)	Managing futures, swaps, forwards, and options-based programs designed to help clients improve expected performance through higher returns and/or reduced risk	No NA
7	<b>Advantus Capital Management, Inc.</b> 400 Robert Street North St. Paul, MN 55101 651-665-3212 • advantuscapital.com	St. Paul 1984	<b>\$19,139,209,212</b>	95 95	38 Robert Senkler	Institutional	\$15,000,000/ NA	Fixed-income, real estate securities, indexed equities	No NA
8	<b>Peregrine Capital Management Inc.</b> 800 LaSalle Avenue, Suite 1850 Minneapolis, MN 55402 612-343-7600 • peregrinecapital.com	Minneapolis 1984	<b>\$8,234,682,000</b>	38 38	13 Robert Mersky	Institutional	Varies based on investment style/ NA	Large-cap growth equity, small-cap growth equity, small-cap value equity	Yes \$4,559,950,000
9	<b>Sit Investment Associates Inc.</b> 80 South Eighth Street, Suite 3300 Minneapolis, MN 55402 612-332-3223 • sitfunds.com; sitinvest.com	Minneapolis 1981	<b>\$7,755,173,000</b>	75 77	32 Roger Sit	Private and institutional	\$10,000,000/ \$1,000,000	Domestic equities, international equities, taxable and municipal bonds, mutual funds	Yes \$1,681,410,000
10	<b>Lowry Hill</b> 90 South Seventh Street, Suite 5300 Minneapolis, MN 55402 612-667-1764 • lowryhill.com	Minneapolis 1986	<b>\$6,100,000,000</b>	75 87	16 James Steiner	Private	NA/ \$10,000,000	Proprietary investment strategies, portfolio management	No NA
11	<b>Mairs and Power, Inc.</b> 332 Minnesota Street, Suite W1520 St. Paul, MN 55101 651-222-8478 • mairsandpower.com	St. Paul 1931	<b>\$5,074,034,000</b>	28 28	8 William Frels	Private and institutional	\$2,000,000/ \$2,000,000	Equity and balanced separately managed accounts, two mutual funds	Yes \$2,759,510,466
12	<b>Winslow Capital Management Inc.</b> 80 South Eighth Street, Suite 4720 Minneapolis, MN 55402 612-376-9100 • No Web site	Minneapolis 1992	<b>\$4,245,000,000</b>	18 18	6 Clark Winslow	Institutional	\$25,000,000/ NP	Institutional portfolio management for large-cap growth domestic equity	No NA
13	<b>Leuthold Weeden Capital Management •</b> 33 South Sixth Street, Suite 4600 • Minneapolis, MN 55402 612-332-9141 • lwcm.com	Minneapolis 1987	<b>\$3,880,000,000</b>	30 32	10 John Mueller	Private and institutional	\$2,000,000/ \$2,000,000	Institutional, retail, high-net worth	Yes \$2,965,000,000
14	<b>Next Century Growth Investors</b> 5500 Wayzata Boulevard, Suite 1275 Minneapolis, MN 55416 763-591-4490 • No Web site	Minneapolis 1998	<b>\$2,936,971,644</b>	8 8	5 Thomas Press	Private and institutional	\$10,000,000/ NP	Investment advising	No NA
15	<b>Bremer Trust</b> 445 Minnesota Street St. Paul, MN 55101 651-227-7621 • bremer.com	St. Paul 1943	<b>\$2,417,000,000</b>	13 73	5 Mark Schmiel	Private and institutional	Varies/ Varies	Equities, taxable and tax-exempt fixed income, cash management, mutual funds, asset allocation models, separate account management	No NA
16	<b>Windsor Financial Group</b> 225 South Sixth Street, Suite 3800 Minneapolis, MN 55402 612-347-7979 • wfgweb.com	Minneapolis 1986	<b>\$2,307,397,300</b>	15 15	7 Tyron Estlick	Private and institutional	\$1,000,000/ \$500,000	Investment management, financial planning	No NA
17	<b>Wealth Enhancement Group LLC</b> 505 North Highway 169, Suite 900 Plymouth, MN 55441 800-492-1222 • wealthenhancement.com	Plymouth NP	<b>\$2,300,000,000</b>	NP NP	50 Jeff Dekko	Private	NA/ \$50,000	NP	No NA
18	<b>Focus Financial</b> 2665 Long Lake Road, Suite 270 Roseville, MN 55113 651-631-8166 • focusfinancial.com	Roseville 1993	<b>\$2,000,000,000</b>	51 80	85 <sup>3</sup> John Bina	Private and institutional	Varies/ Varies	Comprehensive financial planning, retirement planning, customized portfolio management, financial education	No NA
19	<b>Disciplined Growth Investors Inc.</b> 100 South Fifth Street, Suite 2100 Minneapolis, MN 55402 612-317-4100 • dginv.com	Minneapolis 1997	<b>\$1,683,532,127</b>	16 16	4 Fred Martin	Private and institutional	\$5,000,000/ \$5,000,000	Investing mid-cap growth and small-cap growth portfolios	No NA
20	<b>Meristem</b> 601 Carlson Parkway, Suite 800 Minnetonka, MN 55305 952-835-2577 • meristemfo.com	Minnetonka 2003	<b>\$1,657,000,000</b>	42 42	19 Charles Maxwell, Jr.	Private and institutional	NP/ NP	Cash-flow planning and asset allocation; portfolio construction, monitoring, and reporting; manager selection; performance reporting; tax, estate, and wealth transfer planning	No NA
21	<b>Oxford Global Partners, LLC</b> 1900 LaSalle Avenue Minneapolis, MN 55403 612-236-2000 • oxfordpcg.com	Minneapolis 2000	<b>\$1,648,000,000</b>	12 25	21 Bo Beckman	Private and institutional	\$1,000,000/ \$250,000	Portfolio management	Yes NA (opened in 2008)
22	<b>Arbor Capital Management LLC</b> 120 South Sixth Street, Suite 1000 Minneapolis, MN 55402 612-317-2950 • arborcap.com	Minneapolis 1997	<b>\$1,280,149,064</b>	11 11	9 Rick Leggott	Private and institutional	\$25,000,000/ \$10,000,000	Separately managed small-cap growth accounts	No NA
23	<b>Riverbridge Partners, LLC</b> 801 Nicollet Mall, Suite 600 Minneapolis, MN 55402 612-904-6200 • riverbridge.com	Minneapolis 1987	<b>\$1,164,207,000</b>	21 21	5 Mark Thompson	Private and institutional	\$1,000,000/ \$1,000,000	Growth stock investment management for institutional clients, investment and financial planning for private clients	No NA
24	<b>Carlson Capital Management Inc.</b> 1700 West 82nd Street, Suite 110 Bloomington, MN 55431 952-230-6700 • carlsoncap.com	Northfield 1986	<b>\$901,257,150</b>	21 21	NP Gregory Carlson	Private and institutional	NP/ \$1,000,000	Investment management; retirement, estate, philanthropic, and tax planning; insurance services	No NA
25	<b>Minneapolis Portfolio Management Group •</b> 80 South Eighth Street, Suite 1902 • Minneapolis, MN 55402 612-334-2000 • mpmgllc.com	Minneapolis 2004	<b>\$800,000,000</b>	8 8	2 Harrison Grodnick	Private and institutional	\$1,000,000/ \$1,000,000	Value-based portfolio management	No NA

<sup>1</sup> and <sup>2</sup> As of December 31, 2007

<sup>3</sup> Investment professionals are not employees but instead are independent financial advisors who work with the company. Abbreviations: NP—Not provided, NA—Not applicable

**Source:** Company representatives and Web sites.

If you were not contacted for this listing but would like to be in the future, please contact [research@tcbmag.com](mailto:research@tcbmag.com).