

MINNEAPOLIS/ST. PAUL BUSINESS JOURNAL

T H E L I S T

LARGEST WEALTH MANAGEMENT FIRMS

RANKED BY TOTAL ASSETS MANAGED

Name / Rank in 2020 (* not ranked)	Address Phone	Total assets managed ¹	Employees ²	Professionals ³	Parent company, city	Top local executive(s), email(s)
1 Ameriprise Financial Inc. ① ameriprise.com	707 2nd Ave. S Minneapolis, MN 55474 612-671-3131	\$999 billion	5,551	NA	Ameriprise Financial Inc., Minneapolis	James Cracchiolo
2 RBC Wealth Management ⑥ rbcwealthmanagement.com	60 S. 6th St. Minneapolis, MN 55402 612-371-2711	\$416 billion	NA	NA	Royal Bank of Canada, Toronto	Michael Armstrong
3 Parametric Portfolio Associates ③ parametricportfolio.com	3600 Minnesota Dr. #325 Edina, MN 55435 952-767-7700	\$354 billion	110	70	Eaton Vance Corp., Boston	Tom Lee
4 U.S. Bank Wealth Management ② usbank.com/wealth-management	800 Nicollet Mall Minneapolis, MN 55402 855-240-7726	\$227.4 billion	NA	NA	U.S. Bancorp, Minneapolis	Mark Jordahl
5 RBC Global Asset Management (U.S.) Inc. ⑤ rbcgam.us	50 S. 6th St. #2350 Minneapolis, MN 55402 612-376-7000	\$56.08 billion	104	NA	RBC USA Holdco Corp., Toronto	Michael Lee
6 Abbot Downing ④ abbotdowning.com	90 S. 7th St. #5100 Minneapolis, MN 55402 888-648-8157	\$47 billion	NA	NA	Wells Fargo & Co., San Francisco	Mike Casey
7 Securian Financial Group Inc. ⑦ securian.com	400 Robert St. N St. Paul, MN 55101 651-665-3500	\$32.76 billion	172	NA	Securian Financial Group Inc., St. Paul	Christopher Hilger
8 UBS Financial Services Inc. ⑥ financialservicesinc.ubs.com	80 S. 8th St. 29th Fl. Minneapolis, MN 55402 612-371-4005	\$31.49 billion	225	129	UBS, Zurich, Switzerland	Stephen Glynn, stephen.glynn@ubs.com
9 Winslow Capital Management ⑩ winslowcapital.com	80 S. 8th St. #4400 Minneapolis, MN 55402 612-376-9100	\$26 billion	41	NA	Nuveen, Chicago	Justin Kelly
10 Merrill Lynch Wealth Management ⑥ ml.com	315 Lake St. E Wayzata, MN 55391 952-404-5900	\$24.7 billion	248	NA	Bank of America, Charlotte, N.C.	Michael Lawrence; Amy Smart
11 Captrust ⑨ captrust.com	333 S. 7th St. #2900 Minneapolis, MN 55402 612-347-7979	\$23.15 billion	18	11	Captrust, Raleigh, N.C.	David Koch, david.koch@captrust.com; Daniel Esch, daniel.esch@captrust.com
12 Wealth Enhancement Group ⑫ wealthenhancement.com	505 N. Hwy. 169 #900 Plymouth, MN 55441 763-417-1700	\$22 billion	206	89	Independent, Plymouth	Jeff Dekko, jdekko@wealthenhancement.com
13 Thrivent Investment Management Inc. ⑪ thrivent.com	600 Portland Ave. Minneapolis, MN 55415 800-847-4836	\$19.2 billion	NA	NA	Thrivent, Minneapolis	Teresa Rasmussen
14 Sit Investment Associates Inc. ⑬ sitinvest.com	80 S. 8th St. #3300 Minneapolis, MN 55402 612-332-3223	\$14.65 billion	69	34	Independent, Minneapolis	Roger Sit
15 Riverbridge Partners ⑭ riverbridge.com	80 S. 8th St. #1200 Minneapolis, MN 55402 612-904-6200	\$12.46 billion	39	18	Independent, Minneapolis	Mark Thompson; Rick Moulton; Andrew Turner
16 Northwestern Mutual ⑮ twincities.nm.com	1191 Northland Dr. #150 Mendota Heights, MN 55120 651-456-9446	\$9.65 billion	644	239	The Northwestern Mutual Life Insurance Co., Milwaukee	Mark Heurung, mark.heurung@nm.com; BJ Hellyer, bj.hellyer@nm.com
17 Mairs & Power Inc. ⑭ mairsandpower.com	332 Minnesota St. St. Paul, MN 55101 651-222-8478	\$9.54 billion	43	16	Independent, St. Paul	Mark Henneman; Rob Mairs
18 North Star Resource Group ⑯ northstarfinancial.com	2701 University Ave. SE Minneapolis, MN 55414 612-617-6000	\$9.49 billion	167	158	Independent, Minneapolis	Dave Vasos, dave.vasos@northstarfinancial.com
19 CliftonLarsonAllen Wealth Advisors ⑰ claconnect.com	220 S. 6th St. #300 Minneapolis, MN 55402 612-376-4777	\$8.17 billion	47	32	CliftonLarsonAllen, Minneapolis	Casey Anderson, casey.anderson@claconnect.com
20 Focus Financial ⑳ focusfinancial.com	1300 Godward St. NE #5500 Minneapolis, MN 55413 651-631-8166	\$6.38 billion	153	104	Independent, Minneapolis	John Bina, jbin@focusfinancial.com
21 Disciplined Growth Investors Inc. ⑱ dginv.com	150 S. 5th St. #2550 Minneapolis, MN 55402 612-317-4100	\$5.23 billion	20	10	Independent, Minneapolis	Rick Martin
22 Bremer Wealth ㉑ bremer.com	380 St. Peter St. #500 St. Paul, MN 55102 651-964-7100	\$5.16 billion	18	8	Bremer Financial Corp., St. Paul	Travis Hoaglund
23 Meristem Family Wealth ㉒ meristemfw.com	701 Carlson Pkwy. #1400 Minnetonka, MN 55305 952-835-2577	\$4.38 billion	41	18	Independent, Minnetonka	Charles Maxwell, cmawell@meristemfw.com
24 J.P. Morgan Private Bank ㉓ jpmorgan.com/minnesota	225 S. 6th St. Minneapolis, MN 55402 612-215-2121	\$3.8 billion	17	17	JPMorgan Chase & Co., New York	Pilar Oppedisano, pilar.oppedisano@jpmorgan.com
25 Sawmill Private Management Inc. ㉔ sawmilltrust.com	730 2nd Ave. S #1400 Minneapolis, MN 55402 612-752-1770	\$2.5 billion	33	14	Independent, Minneapolis	John Hinck, john.hinck@sawmillmtg.com