

# BILLIONAIRE'S Club

## North Carolina-based investment advisers who manage more than \$1 billion

Soaring stocks and bonds made 2021 a great year for most money managers, as is shown in our annual listing of the largest advisers based in North Carolina. Two-thirds of the companies on the list reported more than 20% gains in assets under management, reflecting higher asset values and client additions.

Unfortunately, the music stopped this year with the S&P 500 slumping 17%, the Nasdaq plunging 25% and bond prices declining at press time in mid-May. The Russian invasion of Ukraine, skyrocketing inflation and prospects of a recession spooked investors. Some selling stemmed from profit taking after three years of double-digit gains in stock-market indices.

The data is based on the companies' most recent annual fil-

ings with the U.S. Securities and Exchange Commission, which provides snapshots of the number of employees, assets under management and key owners.

Private-equity groups and large asset managers based outside North Carolina are not included in the list. That's why advisers affiliated with major companies such as Fidelity and Morgan Stanley are not listed.


Among the groups showing 50%-plus gains in assets from a year earlier were Biltmore Family Office and Adhesion Wealth Advisors of Charlotte, Salem Investment Counselors of Winston-Salem and Cornerstone Advisors of Asheville.

No. 1 ranked CapFinancial Partners, which is the parent of CapTrust Financial, reported a 46% increase.

### ASSETS UNDER MANAGEMENT (BILLION); CHANGE FROM 2020

#### 1. CAPFINANCIAL PARTNERS

Raleigh

**\$655**      \$205       46%

The holding company of CapTrust has acquired several dozen advisory firms since 2006 and has 1,046 employees. Private-equity firm GTCR owns a 25% stake.

#### 2. BARINGS

Charlotte

**\$307**      \$30       11%

Mutual-fund adviser owned by MassMutual employs 1,019 workers. Insurance company clients have \$224 billion managed by Barings.

#### 3. STERLING CAPITAL MANAGEMENT

Charlotte

**\$75.3**      \$5.3       7%

Truist Financial owns more than 75% of the company that employs 176 people. Alexander McAlister is president.

#### 4. WELLS FARGO INVESTMENT INSTITUTE

Charlotte

**\$51.2**      \$45.3       767%

Assets grew from \$5.9 billion in 2020 as investment teams shifted accounts from other bank-owned units. It now has 212 employees.

#### 5. ALIGHT FINANCIAL ADVISORS

Charlotte

**\$32.1**      \$0.6       1%

The subsidiary of the Blackstone private-equity firm provides fee-based advisory services.

#### 6. GLOBAL ENDOWMENT MANAGEMENT

Charlotte

**\$13.2**      \$1.6       14%

Its 29 clients are mainly universities and foundations. Porter Durham is managing partner of the firm, which employs 68.

#### 7. ALUMINA INVESTMENT MANAGEMENT


Charlotte

**\$10.7**      \$1.5       17%

Former Carlyle Group managing director Greg Kares founded the hedge fund, which employs four people.

#### 8. WEDGE CAPITAL MANAGEMENT

Charlotte

**\$10.2**      -\$0.6       -6%

The mutual-fund adviser, formed in '84, employs 30 including 17 general partners. Assets have declined in each of the past two years.

#### 9. INDEPENDENT ADVISOR ALLIANCE

Charlotte

**\$9.8**      \$2.1       27%

Robert Russo founded the broker-dealer in 2014. It has nearly doubled its AUM over the last two years.

#### 10. ADHESION WEALTH ADVISORS

Charlotte

**\$9.5**      \$3.4       56%

The 32-employee firm's AUM has nearly doubled in the last two years. It was acquired in 2018 by Maryland-based Vestmark, which manages \$1.5 trillion.

#### 11. TRUEBRIDGE CAPITAL PARTNERS

Chapel Hill

**\$5**      \$1.3       39%

Founded by UNC Chapel Hill's former endowment managers Ed Poston and Mel Williams, the 27-employee firm is owned by Dallas-based P10 Holdings.

#### 12. PARSEC FINANCIAL MANAGEMENT

Asheville

**\$4.2**      \$0.8       24%

More than \$3 billion of the firm's assets are from high net worth individuals. It employs 73.

**ASSETS UNDER MANAGEMENT (BILLION);**   **CHANGE FROM 2020**

**13. HORIZON INVESTMENTS**

Charlotte

**\$4**      **\$0.6**       **18%**

John Drazhal became CEO when Altamont Capital Partners of Palo Alto, California, bought a stake in November. Founder Robbie Cannon is now a strategic adviser.

**14. FORTIGENT**

Fort Mill, S.C. March 31

**\$3.8**      **\$1.7**       **81%**

The business is owned by LPL Financial, which has a major office in suburban Charlotte.

**15. FRANKLIN STREET ADVISORS**

Chapel Hill

**\$3.5**      **\$0.5**       **17%**

Robert Newell is president of the 37-employee company, which is owned by Fifth Third Bancorp.

**16. SALEM INVESTMENT COUNSELORS**

Winston-Salem

**\$3.5**      **\$1.5**       **75%**

David Rea leads the company that has 18 employees and about 730 individual investor accounts. CNBC has named it a top financial advisory firm.

**17. BRAGG FINANCIAL ADVISORS**

Charlotte

**\$3**      **\$0.7**       **30%**

The family-owned business with 29 employees added \$1.2 billion in AUM in the last two years. Benton Bragg is president and CEO

**18. SMITH, SALLEY & ASSOCIATES**

Greensboro

**\$2.7B**      **\$0.7**       **35%**

Founder Gregory Smith Jr. leads the firm which has more than 700 clients. AUM grew by 30% in 2019 and 20% in 2020.

**19. BILTMORE FAMILY OFFICE**

Charlotte

**\$2.6**      **\$0.8**       **51%**

CEO Chris Cecil co-founded the 21-employee firm in 2008. It has about 60 high net-worth clients.

**20. COLONY FAMILY OFFICES**

Charlotte

**\$2.4**      **\$0.4**       **18%**

Eric Ridenour leads the 12-employee wealth-management firm.

**21. VERGER CAPITAL MANAGEMENT**

Winston-Salem

**\$2.4**      **\$0.4**       **19%**

The firm was formed in 2013 and is owned by Wake Forest University. Jim Dunn is CEO.

**22. DHG WEALTH ADVISORS**

Charlotte

**\$2.2**      **\$0.5**       **29%**

Affiliate of the Charlotte-based CPA firm has 38 employees and more than 2,200 clients.

**23. MORGAN CREEK CAPITAL MANAGEMENT**

Chapel Hill

**\$2.1**      **\$0.2**       **12%**

Former UNC investment chief Mark Yusko's firm specializes in alternative investment products. It has 39 employees.

**24. COMPERIO RETIREMENT CONSULTING**

Cary

**\$2**      **\$0.2**       **11%**

James Sotell founded the firm that advises pension and profit-sharing plans. It has five employees.

**25. CAROLINAS WEALTH CONSULTING**


Charlotte

**\$1.64**      **\$0.14**       **9%**

President George Edmiston Jr. opened the firm in 2001. It has 20 employees and about 525 clients.

**26. ETON ADVISORS GROUP**

Chapel Hill

**\$1.8**      **\$0.3**       **26%**

The 12-employee firm is led by Robert Mallernee, a former executive at UBS and U.S. Trust.

**27. CORRUM CAPITAL MANAGEMENT**


Charlotte

**\$1.4**      **\$0.1**       **7%**

The hedge fund has 12 employees. Jason Cipriani is co-managing partner and a former head of strategic investments at Bank of America.

**28. NOVARE CAPITAL MANAGEMENT**


Charlotte

**\$1.4**      **0.2**       **17%**

The business started by Bill Baynard and Don Olmstead in 1999 has 20 employees and more than 600 clients.

**29. CORNERSTONE ADVISORS**

Asheville

**\$1.9**      **0.7**       **55%**

Owner Ralph Bradshaw is president of the publicly traded Cornerstone Strategic Value Fund.

**30. CAPITAL INVESTMENT ADVISORY SERVICES**

RALEIGH

**\$1.8 - NA NA**

The company is part of the Capital Investment group founded by Richard Bryant and Bobby Edgerton in 1984. It employs 115.

**31. NEW REPUBLIC CAPITAL**

RALEIGH

**\$1.7 - NA NA**

It is affiliated with Charlotte-based New Republic Bank, which is led by Ralph Strayhorn and Tom Hoops. It is backed by the Belk and Close families.

**32. LINDEN THOMAS ADVISORY SERVICES**

Charlotte

**\$1.3**      **NA**      **NA**

Owner Stephen Thomas formed his nine-employee company in 2005. He has more than 700 individual investor clients.