

**IT'S BEEN A GREAT YEAR** to manage money for the wealthy, which is the core business of North Carolina's major investment advisers. Our annual listing includes 30 North Carolina-based institutions that oversee at least \$1 billion in assets.

Twenty-six of the 30 managers on the list reported more assets under management than a year earlier, including eight that had gains topping 20%. That was a direct reversal from the previous year, when only five managers showed gains.

It helps when the stock market is roaring, of course. Most indices were trading at or near record high levels as of mid-May.

The list is based on the most recent annual filings with the Securities and Exchange Commission, which requires data on the number of employees, assets and principal owners.

It doesn't include large asset managers based in other states, such as Fidelity, Morgan Stanley and Vanguard.

We want to spotlight the sector's local folks, many of whom have outstanding track records while receiving little publicity.

Sterling Capital Management, which ranks third this year and has been owned by Truist for many years, is being acquired by a Canadian money manager. But the companies making up the list tend to be quite stable, reflecting a long-term approach to their craft.

ASSETS UNDER MANAGEMENT (BILLION); CHANGE FROM 2023

- 1. CAPFINANCIAL PARTNERS**  
Raleigh

**\$852**      \$137      19.2%

Owns CapTrust, which has more than 1,550 employees at 90 U.S. locations.
- 2. BARINGS**  
Charlotte

**\$296**      \$23      8.4%

Investment manager operates globally and is a subsidiary of MassMutual.
- 3. STERLING CAPITAL MANAGEMENT**  
Charlotte

**\$66.7**      \$4.7      7.6%

The longtime subsidiary of Truist is being acquired by Canada's Guardian Capital Group for \$70 million.
- 4. WELLS FARGO INVESTMENT INSTITUTE**  
Raleigh

**\$44**      \$6      15.8%

Most executives of the Wells Fargo unit work in St. Louis.
- 5. ALIGHT FINANCIAL ADVISORS**  
Charlotte

**\$32**      \$1.2      3.9%

Acts as a recordkeeper for retirement plans. Unit of publicly traded Alight.
- 6. INDEPENDENT ADVISOR ALLIANCE**  
Charlotte

**\$12.8**      \$2.7      26.7%

Robert Russo founded the company in 2014. Its assets under management have quadrupled since 2018.
- 7. ALUMINA INVESTMENT MANAGEMENT**  
Charlotte

**\$12**      \$1.2      11.1%

Former Carlye Group executive Greg Kares started the firm in 2012.

- 8. GLOBAL ENDOWMENT MANAGEMENT**  
Charlotte

**\$11.6**      \$1      9.4%

Most clients are universities and foundations. Co-founder Stephanie Lynch is succeeded Poerter Durham as managing partner last year.
- 9. ADHESION WEALTH**  
Charlotte

**\$10.7**      \$2.4      28.9%

Provides technology, reporting and other services to wealth advisers. Parent company is Concord, California-based AssetMark, which is being acquired by the GTCR private equity firm.
- 10. WEDGE CAPITAL MANAGEMENT**  
Charlotte

**\$7.6**      -\$0.5      -6.2%

Mutual-fund adviser, formed in '84, is mainly owned by six partners.
- 11. HORIZON INVESTMENTS**  
Charlotte

**\$4.47**      \$0.7      17.6%

Palo Alto, California-based Altamont Capital owns the mutual-fund adviser led by CEO John Drahazal.
- 12. SALEM INVESTMENT COUNSELORS**  
Winston-Salem

**\$3.61**      \$0.6      20.3%

David Rea leads the company founded in 1979. CNBC has ranked it as a top financial advisory firm several times.
- 13. FRANKLIN STREET ADVISORS**  
Chapel Hill

**\$3.46**      \$0.5      15.3%

Robert Eubanks founded the business in 1990. It's now led by President Robert Newell. Fifth Third Bancorp is owner.



#### 14. FORTIGENT

Fort Mill, S.C.

**\$3.45**      \$0.1      ↑ 1.5%

The investment platform-reporting company is a subsidiary of LPL, which has a big suburban Charlotte office.

#### 15. BRAGG FINANCIAL ADVISORS

Charlotte

**\$3.42**      \$0.6      ↑ 22.1%

The family-owned business was started in 1964. It has about 35 employees. Assets have doubled since 2017.

#### 16. SMITH, SALLEY & ASSOCIATES

Greensboro

**\$3.06**      \$0.4      ↑ 13.3%

Gregory Smith and Mackay Salley founded the firm in 2003.

#### 17. BILTMORE FAMILY OFFICE

Charlotte

**\$2.89**      \$0.6      ↑ 25.7%

CEO Chris Cecil founded the firm in 2008. Other owners include Nicole Gokey, Michael Farrell and Israel Gorelick.

#### 18. CAPITAL INVESTMENT COUNSEL, CAPITAL INVESTMENT ADVISORY

Raleigh

**\$2.66**      \$0.2      ↑ 10.8%

Richard Bryant and Bobby Edgerton founded their business in 1984. Ben Brooks is president.

#### 19. VERGER CAPITAL MANAGEMENT

Winston-Salem

**\$2.66**      \$0.3      ↑ 15.7%

Wake Forest University owns the firm formed in 2014. Jim Dunn is CEO.

#### 20. COLONY FAMILY OFFICES

Charlotte

**\$2.6**      \$0.4      ↑ 18.2%

Managing director Dean Ridenour leads the business the was formed in 2013 and manages money for more than 30 wealthy families.

#### 21. NEW REPUBLIC PARTNERS

Raleigh

**\$2.29**      \$0.7      ↑ 43.1%

Wealth manager is affiliated with New Republic Bank and backed by the Belk and Close-Bowles families. Tom Hoops is CEO.

#### 22. CORNERSTONE ADVISORS

Asheville

**\$2.29**      \$0.3      ↑ 14.5%

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

#### 23. ETON ADVISORS GROUP

Chapel Hill

**\$1.96**      \$0.3      ↑ 22.5%

Wealth management consultant Brian Hughes was named president in April. Robert Mallerme, Jackson Parham and Teresa Ericksson founded the firm about 15 years ago.

#### 24. COMPERIO RETIREMENT CONSULTING

Cary

**\$1.9**      \$0.1      ↑ 11.8%

President James Richard Sotell is the controlling owner of the retirement services company.

#### 25. NOVARE CAPITAL MANAGEMENT

Charlotte

**\$1.51**      \$0.2      ↑ 16.2%

Don Olmstead and Bill Baynard started the business in 1999, mainly serving high net-worth individuals

#### 26. MORGAN CREEK CAPITAL MANAGEMENT

Chapel Hill

**\$1.43**      -\$0.2      ↓ -10.6%

Mark Yusko, former chief investment officer at UNC Chapel Hill, started the firm in 2004. Assets totaled \$2.7 billion in 2017.

#### 27. LINDEN THOMAS

Charlotte

**\$1.37**      \$0.3      ↑ 24.5%

Owner Stephen Thomas formed his own company after ranking among the 20 top advisors at Merrill Lynch in the mid-2000s.

#### 28. CAROLINAS WEALTH CONSULTING

Charlotte

**\$1.36**      -\$0.2      ↓ -9.3%

George Edmiston is CEO of the firm, which has more than 600 individual and corporate accounts.

#### 29. CORRUM CAPITAL MANAGEMENT

Charlotte

**\$1.09**      -\$0.2      ↓ -16.2%

Former Bank of America executives Jason Cipriani and Jonathan Mandle are co-managing partners.

#### 30. DELEGATE ADVISORS

Chapel Hill

**\$1.03**      \$0.2      ↑ 14.4%

Former Credit Suisse executive Andy Hart is CEO. It was founded by former South Carolina Retirement System CEO Robert Borden in 2012.

Source: Securities and Exchange Commission