

CRAIN'S

CHICAGO BUSINESS

CHICAGOBUSINESS.COM | MARCH 29, 2021 | **CRAIN**

CRAIN'S LIST CHICAGO'S LARGEST MONEY MANAGERS

Ranked by total assets managed

| 2020 Rank | Firm | Top local executive | Total assets managed as of 12/31/2020 (millions); % change from 2019 | Minimum required for separate accounts (millions) ¹ | Types of investment clients | | | | | | | | | | | Local portfolio managers/Analysts |
|-----------|--|---|--|--|-----------------------------|-------------|------------|-------------|----------------|-------------|--------------|--------|----------------------------|--------|-------|-----------------------------------|
| | | | | | Corporate | Educational | Endowments | Foundations | High net worth | Health care | Mutual funds | Retail | State/local gov't pensions | Unions | Other | |
| 1 | 1 INVESCO 3500 Lacey Road, Suite 700, Downers Grove 60515; Invesco.com | Anna Paglia Managing director, global head of ETFs and indexed strategies | \$1,349,924.9 10.1% | NA | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 25 24 |
| 2 | 2 NORTHERN TRUST ASSET MANAGEMENT 50 S. LaSalle St., Chicago 60603 NorthernTrust.com | Shundrawn A. Thomas President | \$1,165,266.4 14.6% | \$25.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 66 60 |
| 3 | New 3 JACKSON NATIONAL ASSET MANAGEMENT 225 W. Wacker Drive, Suite 900, Chicago 60606 Jackson.com | Mark Nerud President, CEO | \$261,000.0 10.0% | \$50.0 | | | | ✓ | ✓ | | ✓ | ✓ | | | ✓ | 3 9 |
| 4 | 3 LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA (LGIM AMERICA) 71 S. Wacker Drive, Suite 800, Chicago 60606 LGIMA.com | Aaron Meder CEO | \$241,330.3 10.3% | \$100.0 | ✓ | ✓ | ✓ | ✓ | | ✓ | | | ✓ | ✓ | ✓ | 31 20 |
| 5 | 7 WILLIAM BLAIR & CO. 150 N. Riverside Plaza, Chicago 60606 WilliamBlair.com | John R. Ettelson President, CEO | \$110,000.0 ² 18.0% | \$5.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| 6 | 4 PPM AMERICA INC. 225 W. Wacker Drive, Suite 1200, Chicago 60606; PPMAmerica.com | Craig Smith President, CEO, chief investment officer | \$105,977.6 -18.3% | \$10.0 | ✓ | | | | | | ✓ | | | | ✓ | 44 34 |
| 7 | 5 LSV ASSET MANAGEMENT 155 N. Wacker Drive, Suite 4600, Chicago 60606 LSVAsset.com | Josef Lakonishok CEO, chief investment officer, portfolio manager | \$104,316.5 -13.5% | \$25.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 7 |
| 8 | 6 HARRIS ASSOCIATES LP 111 S. Wacker Drive, Suite 4600, Chicago 60606 HarrisAssoc.com, Oakmark.com | Kevin G. Grant Anthony P. Coniaris Co-chairmen | \$103,605.5 -13.5% | \$3.0 ³ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 8 23 |
| 9 | 9 HIGHTOWER ADVISORS LLC 200 W. Madison St., 25th Floor, Chicago 60606 HightowerAdvisors.com | Bob Oros Chairman, CEO | \$79,600.0 38.6% | NA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| 10 | 8 GCM GROSVENOR 900 N. Michigan Ave., Suite 1100, Chicago 60611; GCMGrosvenor.com | Michael J. Sacks Chairman, CEO | \$61,942.7 7.3% | NA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| 11 | 11 HARBOR CAPITAL ADVISORS INC. 111 S. Wacker Drive, 34th Floor, Chicago 60606 HarborFunds.com | Charles McCain Chairman, CEO | \$58,987.2 25.3% | NA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 6 |
| 12 | 10 CIBC PRIVATE WEALTH MANAGEMENT 181 W. Madison St., 36th Floor, Chicago 60602 Wealth.US.CIBC.com | Eric Propper , president; Daniel E. Sullivan Jr. , head of private banking | \$57,356.7 4.6% | \$1.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | | | 8 5 |
| 13 | 12 ADAMS STREET PARTNERS LLC 1 N. Wacker Drive, Suite 2700, Chicago 60606 AdamsStreetPartners.com | Jeff Diehl Managing partner, head of investments | \$44,000.0 10.0% | \$50.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 22 11 |
| 14 | 13 BMO ASSET MANAGEMENT U.S. 115 S. LaSalle St., 11th Floor, Chicago 60603 BMOGAM.com | Kristi Mitchem CEO, BMO GAM | \$35,330.6 -7.4% | \$5.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 21 18 |
| 15 | 14 CITADEL 131 S. Dearborn St., Chicago 60603 Citadel.com | Ken C. Griffin CEO | \$33,748.6 ⁴ 13.5% | NA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | | NA NA |
| 16 | 17 CALAMOS ASSET MANAGEMENT INC. 2020 Calamos Court, Naperville 60563 Calamos.com | John P. Calamos Sr. , chairman, global chief investment officer; John Koudounis , president, CEO | \$32,348.0 23.8% | NA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 18 41 |
| 17 | 16 CAPITAL GROUP PRIVATE CLIENT SERVICES 444 W. Lake St., Suite 46, Chicago 60606 CapitalGroup.com/PCS | Zach Lazar Senior vice president, regional director | \$31,100.0 15.2% | \$5.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | ✓ | NA NA |
| 18 | 15 AAM INSURANCE INVESTMENT MANAGEMENT 30 W. Monroe St., 3rd Floor, Chicago 60603, AAMCompany.com | John L. Schaefer Chairman, CEO | \$28,204.8 0.9% | \$25.0 | ✓ | | | | ✓ | ✓ | | | | | | 17 7 |
| 19 | 18 SEGALL BRYANT & HAMILL 540 W. Madison St., Suite 1900, Chicago 60661 SBHIC.com | Philip L. Hildebrandt CEO | \$23,100.8 15.3%v | \$1.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 13 12 |
| 20 | New ENVESTNET INC. 35 E. Wacker Drive, Suite 2400, Chicago 60601 Envestnet.com | Brandon Thomas Chief investment officer | \$21,435.6 9.7% | \$0.1 | | | ✓ | ✓ | ✓ | | ✓ | ✓ | | | ✓ | 2 6 |
| 21 | 19 WINTRUST WEALTH MANAGEMENT 231 S. LaSalle St., 13th Floor, Chicago 60604 WintrustWealth.com | Thomas Zidar Chairman, CEO | \$18,160.2 8.2% | \$0.1 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 16 8 |
| 22 | 20 ARIEL INVESTMENTS LLC 200 E. Randolph St., Suite 2900, Chicago 60601 AriellInvestments.com | Melody Hobson , co-CEO, president; John W. Rogers Jr. , chairman, co-CEO, chief investment officer | \$14,582.7 10.3% | \$10.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | 6 6 |
| 23 | 22 MAGNETAR CAPITAL 1603 Orrington Ave., 13th Floor, Evanston 60201; Magnetar.com | Alec Litowitz CEO | \$12,577.7 2.3% | \$100.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | 12 19 |
| 24 | 26 DRIEHAUS CAPITAL MANAGEMENT LLC 25 E. Erie St., Chicago 60611 Driehaus.com | Steve Weber President and head of distribution | \$12,320.4 40.0% | \$5.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 10 13 |
| 25 | 25 COLUMBIA WANGER ASSET MANAGEMENT LLC 71 S. Wacker Drive, Suite 2500, Chicago 60606; ColumbiaThreadNeedleUS.com | Stephen Kusmierczak , senior portfolio manager, head of international equities; Matt Litfin , senior portfolio manager and director of research | \$11,174.1 9.0% | \$10.0 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | 9 6 |

Information is from the companies. The list does not include asset managers primarily working in real estate, private equity or venture capital. NA: Not available. 1. Minimums may vary by strategy and account type. 2. Includes regulatory AUM of William Blair & Co. LLC and William Blair Investment Management LLC. 3. Minimum for private client strategy; minimums vary by strategy from \$3 million to \$100 million. 4. As of Jan. 1, 2021. Investment capital reported includes equity (or members' capital) plus any accrued performance allocation (or manager allocation).

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