

CRAIN'S CHICAGO BUSINESS

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CRAIN'S LIST MONEY MANAGERS

Ranked by total assets managed as of 12/31/2023

2023 rank	Firm	Top local executive	Total assets managed as of 12/31/2023 (millions); 1-year change	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 NORTHERN TRUST ASSET MANAGEMENT 50 S. LaSalle St., Chicago 60603 NorthernTrust.com	Daniel Gamba President	\$1,180,585.3 13.7%	\$5.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	65 70
2	² INVESCO 3500 Lacey Road, Downers Grove 60515 Invesco.com	Brian Hartigan Global head of ETF investments and indexed strategies	\$512,783.2 ² 42.8%	\$250.0	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	16 19
3	⁴ JACKSON NATIONAL ASSET MANAGEMENT 225 W. Wacker Drive, Chicago 60606 Jackson.com	Mark Nerud President, CEO	\$247,000.0 10.8%	\$50.0					✓		✓	✓			✓	4 9
4	⁵ LGIM AMERICA 71 S. Wacker Drive, Chicago 60606 LGIMA.com	Kerrigan Procter Interim head	\$214,762.7 6.4%	\$100.0	✓	✓	✓	✓		✓	✓		✓	✓	✓	31 27
5	⁶ HIGHTOWER ADVISORS LLC 200 W. Madison St., Chicago 60606 HightowerAdvisors.com	Bob Oros CEO	\$142,090.9 25.0%	—	✓		✓	✓	✓			✓			✓	56 23
6	⁷ WILLIAM BLAIR & CO. 150 N. Riverside Plaza, Chicago 60606 WilliamBlair.com	Brent W. Gledhill President, CEO	\$115,900.0 ³ 21.5%	\$5.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	— —
7	⁸ HARRIS ASSOCIATES LP 111 S. Wacker Drive, Chicago 60606 HarrisAssoc.com	Anthony P. Coniaris Chairman	\$101,288.4 7.6%	\$3.0 ⁴	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 28
8	⁹ LSV ASSET MANAGEMENT 155 N. Wacker Drive, Chicago 60606 LSVAsset.com	Josef Lakonishok Chief investment officer, portfolio manager, CEO	\$96,001.1 5.4%	\$25.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	6 7
9	¹⁰ CIBC PRIVATE WEALTH MANAGEMENT 181 W. Madison St., Chicago 60602 Wealth.US.CIBC.com	Daniel E. Sullivan Jr. Head of private and personal banking	\$83,446.2 10.6%	\$1.0	✓	✓	✓	✓	✓	✓		✓				10 15
10	¹¹ GCM GROSVENOR 900 N. Michigan Ave., Chicago 60611 GCMGrosvenor.com	Michael J. Sacks Chairman, CEO	\$76,908.5 4.4%	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	— —
11	¹² PPM AMERICA INC. 225 W. Wacker Drive, Chicago 60606 PPMAmerica.com	Craig Smith President, CEO, chief investment officer	\$73,111.1 2.3%	\$50.0	✓						✓				✓	37 33
12	¹³ ADAMS STREET PARTNERS LLC 1 N. Wacker Drive, Chicago 60606 AdamsStreetPartners.com	Jeff Diehl Managing partner	\$58,200.0 10.8%	\$100.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	30 5
13	^{NR} HARRISON STREET 444 W. Lake St., Chicago 60606 HarrisonSt.com	Christopher Merill CEO	\$56,000.0 5.7%	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	24 47
14	¹⁴ MESIROW FINANCIAL HOLDINGS INC. 353 N. Clark St., Chicago 60654 Mesirow.com	Richard S. Price Executive chairman	\$49,907.0 0.0%	\$5.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	49 25
15	¹⁵ HARBOR CAPITAL ADVISORS INC. 111 S. Wacker Drive, Chicago 60606 HarborCapital.com	Charles McCain Chairman, CEO	\$49,302.3 32.4%	\$50.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1 5
16	¹⁷ CRESSET ASSET MANAGEMENT 444 W. Lake St., Chicago 60606 CressetCapital.com	Eric Becker Avy Stein Co-chairmen	\$44,420.0 49.1%	\$0.1	✓	✓		✓	✓							13 1
17	¹⁶ CALAMOS ASSET MANAGEMENT INC. 2020 Calamos Court, Naperville 60563 Calamos.com	John Koudounis President, CEO John P. Calamos Sr. Chairman, global chief investment officer	\$35,454.3 0.2%	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	19 46
18	²⁰ WINTRUST WEALTH MANAGEMENT 231 S. LaSalle St., Chicago 60604 WintrustWealth.com	Thomas Zidar Chairman, CEO	\$29,831.9 38.7%	\$0.1	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	14 5
19	¹⁸ AAM INSURANCE INVESTMENT MANAGEMENT 30 W. Monroe St., Chicago 60603 AAMCompany.com	John L. Schaefer Chairman, CEO	\$22,965.7 -4.3%	\$25.0	✓				✓	✓						18 8
20	¹⁹ SEGALL BRYANT & HAMILL 540 W. Madison St., Chicago 60661 SBHIC.com	Carolyn Goldhaber President	\$15,434.6 ² -30.6%	\$1.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	— —
21	²² DRIEHAUS CAPITAL MANAGEMENT LLC 25 E. Erie St., Chicago 60611 DrieHaus.com	Steve Weber President, CEO	\$15,148.7 19.5%	\$5.0	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	16 8
22	²¹ ARIEL INVESTMENTS LLC 200 E. Randolph St., Chicago 60601 ArielInvestments.com	Melody Hobson President, co-CEO John W. Rogers Jr. Chairman, co-CEO	\$14,900.0 -8.0%	\$10.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5 7
23	²³ MAGNETAR CAPITAL 1603 Orrington Ave., Evanston 60201 Magnetar.com	Dave Snyderman Managing partner, global head of alternative credit and fixed income	\$13,865.0 10.8%	\$100.0	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	8 10
24	^{NR} DUFF & PHELPS INVESTMENT MANAGEMENT CO. 10 S. Wacker Drive, Chicago 60606 DPIMC.com	David Grumhaus Jr. President, chief investment officer	\$12,279.3 2.3%	\$10.0	✓	✓		✓			✓		✓	✓		17 9
25	²⁴ NORTH SQUARE INVESTMENTS 200 W. Madison St., Chicago 60606 NorthSquareInvest.com	Mark D. Goodwin CEO	\$11,114.5 8.7%	\$0.3	✓				✓	✓	✓	✓	✓	✓	✓	1 0

Research by Sophie Rodgers (sophie.rodgers@crain.com) | Information is from the companies unless otherwise noted. The list does not include asset managers primarily working in real estate, private equity or venture capital. 1. Minimums may vary by strategy and account type. 2. From August 2023 Form ADV.