

# BOSTON BUSINESS JOURNAL

## VIEW FROM THE FRONT

# WE ASK THE EXPERTS:

The economy has been strong for a while. Do you think a recession is nearing and, if so, what advice that would you give to investors concerned about a downturn?



Several key indicators that we monitor are flashing cautionary signs, but, in our view, none are squarely in the downturn camp. As of now, we would consider weakness a buying opportunity. There are no expiration dates on market cycles. Instead, the accumulation of excesses is usually the precursor to restrictive monetary policy. Tighter financial conditions then throttle back growth, which most often results in an eventual recession. The bluntness

of monetary policy makes the ideal of a “soft landing” for the economy difficult. No investor wants to overstay his or her welcome in a downturn, but exiting too early can carry a high opportunity cost, as can re-entering too late. We therefore prefer to work carefully with our clients to determine the proper strategic asset allocation and work on the margins to raise or lower defensiveness as appropriate. Investing is a probabilistic and dynamic endeavor, and mental flexibility is crucial.

— **MICHAEL NATHANSON**, Chairman, president & CEO, The Colony Group



Without a doubt, the economy is in the later stages of the business cycle. Based on underwriting standards, tight labor markets and accelerating growth, and rising interest rates, a recession could very well occur within the next 18 to 24 months, so investors should contemplate preparing for what comes next. In doing so they should comb through their portfolios’ higher risk investments with an eye toward favoring investment-grade bonds and high-quality equities over high-yield debt and the stock of companies that are debt laden and unprofitable. Acting early is acting from a position of strength. Furthermore, companies that are not profitable and have highly levered balance sheets tend to be ground zero for the reversal of fortune that recessions inevitably bring.

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— **HANS OLSEN**, Chief investment officer, Fudiciary Trust Co.

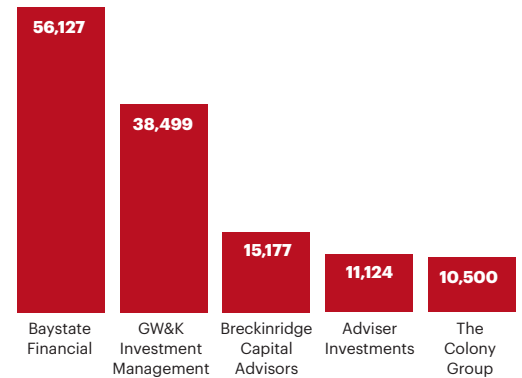


A recession is not in the immediate future. The economy’s slow growth has allowed the recovery to be muted but extended. Even the fear of a tariff war will not disrupt the expansion. Inflation is not an issue in the global-technological economy. We believe the yield curve will continue to flatten and probably invert, and that too will not hurt this economic expansion. The health of the private sector, consumers and the banking

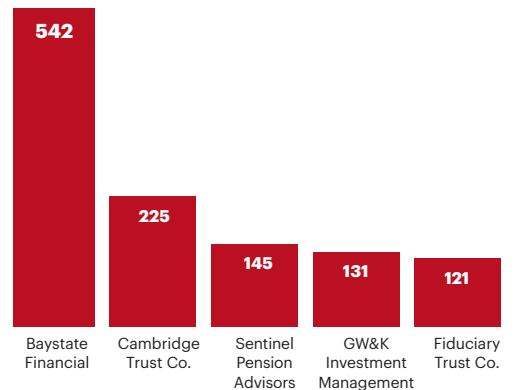
industry create an extraordinary base from which our economy will continue to grow.

— **HAROLD KOTLER**, CEO & CIO, GW&K Investment Management

## MOST TOTAL ACCOUNTS MANAGED



## MOST MASSACHUSETTS EMPLOYEES



SOURCE: BBJ SURVEY

# THE LARGEST INDEPENDENT INVESTMENT ADVISERS IN MASS.

RANKED BY TOTAL ASSETS UNDER MANAGEMENT AMONG MASSACHUSETTS-BASED ADVISERS AS OF JUNE 1, 2018

	Firm/Prior rank (*unranked in 2017)/ URL	Address Phone	Total assets as of 6/1/18	Discretionary assets (6/1/18)	Total no. of accounts managed	Mass. employees	Total employees	Chief executive(s)
1	<b>GW&amp;K Investment Management</b> ① gwkinvest.com	222 Berkeley St., Boston, MA 02116 617-236-8900	\$36,040,000,000	\$36,040,000,000	38,499	131	131	Harold Kotler, CEO, CIO
2	<b>Breckinridge Capital Advisors Inc.</b> ② breckinridge.com	125 High St., Boston, MA 02110 617-443-1120	\$35,905,431,569	\$35,769,352,193	15,177	62	68	Peter Coffin, President
3	<b>Baystate Financial</b> ③ baystatefinancial.com	200 Clarendon St., Boston, MA 02116 617-585-4500	\$22,432,027,000	\$1,239,072,000	56,127	542	812	David Porter, Managing partner
4	<b>Westfield Capital Management Co. LP</b> ④ westfieldcapital.com	1 Financial Center, Boston, MA 02111 617-428-7100	\$13,873,000,000	\$13,873,000,000	348	63	63	William Muggia, President, CEO, CIO
5	<b>Fiduciary Trust Co.</b> ⑤ fiduciary-trust.com	175 Federal St., Boston, MA 02110 617-482-5270	\$12,400,000,000	\$6,300,000,000	3,253	121	123	Austin Shapard, President, CEO
6	<b>Appleton Partners Inc.</b> ⑨ appletonpartners.com	1 Post Office Square, Boston, MA 02109 617-338-0700	\$9,309,100,000	\$9,309,100,000	5,886	46	46	Douglas Chamberlain, President, CEO
7	<b>TIFF Investment Management (TIFF)</b> ⑥ tiff.org	200 State St., Boston, MA 02109 617-758-6500	\$8,900,000,000	\$8,900,000,000	640	26	70	Richard Flannery, CEO
8	<b>Anchor Capital Advisors LLC</b> ⑦ anchorcapi.com	1 Post Office Square, Boston, MA 02109 617-338-3800	\$8,800,000,000	\$3,200,000,000	1,086	49	49	William Rice Jr., CEO, chief investment officer
9	<b>The Colony Group</b> ⑫ thecolonygroup.com	2 Atlantic Ave., Boston, MA 02110 617-723-8200	\$8,000,000,000	\$6,500,000,000	10,500	71	141	Michael Nathanson, Chairman, president, CEO
10	<b>Boston Private Wealth LLC</b> ⑪ bostonprivate.com	1 Federal St., Boston, MA 02110 617-502-0200	\$7,604,101,821	\$7,379,352,727	5,830	78	151	Scott Dell'Orfano, President
11	<b>LMCG Investments LLC</b> ⑩ lmcg.com	200 Clarendon St., Boston, MA 02116 617-380-5600	\$7,390,000,000	\$7,260,000,000	1,400	57	63	Ken Swan, CEO
12	<b>GW &amp; Wade LLC</b> ⑬ gw Wade.com	93 Worcester St., Wellesley, MA 02481 781-239-1188	\$6,357,832,314	\$5,220,291,558	8,045	51	60	Roger Wade, Principal, co-founder
13	<b>Adviser Investments</b> ⑭ adviserinvestments.com	85 Wells Ave., Newton, MA 02459 617-321-2200	\$5,766,587,697	\$5,766,587,697	11,124	79	82	Daniel Silver, President
14	<b>Athena Capital Advisors LLC</b> ⑮ athenacapi.com	55 Old Bedford Road, Lincoln, MA 01773 781-274-9300	\$5,471,678,924	\$4,827,408,687	44	46	50	Lisette Cooper, Founder, managing partner, CIO
15	<b>Choate Investment Advisors LLC</b> ⑯ choateinvestmentadvisors.com	2 International Place, Boston, MA 02110 617-973-4900	\$4,892,734,129	\$4,165,307,769	420	12	12	Todd Millay, Managing director
16	<b>Sentinel Pension Advisors Inc.</b> ⑰ sentinelgroup.com	100 Quannapowitt Parkway, Wakefield, MA 01880 781-914-1339	\$4,874,045,786	\$1,003,713,044	1,534	145	188	Samuel Mitchell, President, CEO
17	<b>Welch &amp; Forbes LLC</b> ⑱ welchforbes.com	45 School St., Boston, MA 02108 617-523-1635	\$4,867,911,500	\$4,563,385,600	2,728	56	56	Kurt Walter, CFO
18	<b>Beaumont Capital Management</b> ⑲ investbcm.com	250 1st Ave., Needham, MA 02494 781-400-2808	\$4,230,000,000	\$1,940,000,000	10,000	41	49	Dave Haviland, Managing partner
19	<b>Ropes Wealth Advisors</b> ⑳ ropeswealthadvisors.com	800 Boylston St., Boston, MA 02199 617-235-4260	\$4,015,251,396	\$3,878,618,943	2,326	19	19	Robert Shapiro, CEO
20	<b>Mayflower Advisors</b> ㉑ mayfloweradvisors.com	260 Franklin St., Boston, MA 02110 617-259-1767	\$3,715,000,000	\$344,000,000	3,200	28	28	Lawrence Glazer, Steve Dimitriou, Managing partners
21	<b>Rockland Trust</b> ㉒ rocklandtrust.com	288 Union St., Rockland, MA 02370 781-878-6100	\$3,527,333,000	\$3,299,209,000	5,780	65	71	Christopher Oddleifson, President, CEO
22	<b>Cambridge Trust Co.</b> ㉓ cambridgetrust.com	1336 Massachusetts Ave., Cambridge, MA 02138 617-876-2790	\$3,000,000,000	\$150,000,000	2,075	225	239	Denis Sheahan, Chairman, CEO
23	<b>Wellesley Asset Management Inc.</b> ㉔ wellesleyassetmanagement.com	20 William St., Wellesley, MA 02481 781-416-4000	\$2,545,000,000	\$2,545,000,000	1,733	33	39	Darlene Murphy, President
24	<b>Boston Financial Management LLC</b> ㉕ BFMInvest.com	255 State St., Boston, MA 02109 617-338-8108	\$2,101,152,495	\$2,012,612,500	2,004	40	40	Michael Brown, President, CEO
25	<b>Weston Financial Group Inc.</b> ㉖ westonfinancial.net	100 William St., Wellesley, MA 02481 781-235-7055	\$1,994,040,194	\$1,751,868,186	2,940	24	24	John Filoon, President, COO

► CLOSER LOOK



**PETER COFFIN**  
President  
Breckinridge Capital Advisors,  
Boston

Peter Coffin, president and portfolio manager at Breckinridge Capital Advisors, has more than 30 years of experience in the investment industry. Before founding Breckinridge in 1993, Coffin was a senior vice president with Massachusetts Financial Services (MFS), where he managed municipal bond portfolios and served on the MFS Fixed Income Policy Committee. As a committee member, he shared oversight of all the firm's fixed income strategies. Coffin began his career as an analyst, first in the Bond and Money Market group of the Connecticut National Bank, and then in Aetna's Bond Investment division. He received a B.A. with honors in classical studies from Hamilton College in 1982 and serves on the college's board of trustees. Coffin is chair of The Trustees of Reservations, the nation's oldest preservation and conservation organization.

**ABOUT THE LIST**  
Information was obtained from firm representatives.

List includes firms that are headquartered in Massachusetts.

\*Per the BBJ survey, total assets refers to total assets under management (any assets that generate fees).

All data for Breckinridge Capital Advisors Inc. is as of 5/31/18.

All data for Athena Capital Advisors LLC is as of 12/31/17.

Assets and accounts data for Welch & Forbes LLC is as of 6/29/18.

All data for Beaumont Capital Management is as of 3/31/18.

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