

# 2024 Press Kit



**CERULLI**  
ASSOCIATES

# About Cerulli

Founded in 1992, Cerulli Associates is a research and consulting firm specializing in asset management and distribution trends.

Cerulli blends original research and data analysis to bring perspective to current market conditions and forecasts for future developments. Cerulli provides firms with guidance in strategic positioning and new business development through a suite of research publications, an online data platform, and through custom research and advisory services.



## What we cover

- U.S. Wealth Management
- U.S. Retirement
- U.S. Institutional
- U.S. Product Development
- Latin America

# PR Team



**Karleen Fallon**

*Senior Director, Marketing*

Karleen oversees marketing and press relations at Cerulli Associates. In her role, she is responsible for international campaign development and management, press relations, brand awareness, and events. She works closely with the account management and research teams to maximize opportunities to capture and retain clients.



**Emily Sota**

*Marketing Manager*

As a marketing manager, Emily is responsible for the development and distribution of Cerulli's marketing campaigns. She works closely with the analyst team to produce new marketing materials that highlight Cerulli's research, including press releases, email campaigns, and client communications.



**Devon Schiller**

*Senior Marketing Associate*

As a senior marketing associate, Devon is responsible for press briefings, liaising closely with reporters and Cerulli analysts to fulfill data and research requests. In addition, she leads Cerulli's marketing operations, which includes ensuring research is efficiently distributed to all clients, administering all virtual events, and pioneering Cerulli's social media efforts.

# Featured In

THE **Asset** 財資

FUND**fire**

**RIA**intel

ADVISOR**HUB**

Funds  
Society

**Think**Advisor

BARRON'S

 **hedge**week

THE WALL STREET JOURNAL

**Bloomberg**

 **IGNITES**

The Washington Post

CITY**wire**

**Institutional  
Investor**

**Wealth**Briefing**Asia**  
Global Perspective. Regional Focus.

 **CNBC**

**InvestmentNews**

 **Wealth  
Management.com**

 **The  
Economist**

 **NAPA**  
National Association  
of Plan Advisors

**WP**  
WEALTH PROFESSIONAL

**ETF STRATEGY**

The New York Times

**401K**Specialist

FINANCIAL  
ADVISOR **IQ**

**Pensions&Investments**

**FT** FINANCIAL  
TIMES

Retirement Income  
**JOURNAL**

**Forbes**

**RIA**Biz



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**Director of Research**

**Bing Waldert**

*Managing Director, U.S. Research*

## About Bing

Bing leads Cerulli's U.S. Research team comprising seven research practices that cover all elements of the U.S. asset management, wealth management, and retirement markets. He has authored Cerulli reports on the wealth management industry, high-net-worth market, the annuity industry, and retirement markets. He is a frequent board-level and C-suite speaker and well-regarded industry thought leader. He has spoken in front of the Investment Company Institute (ICI), the Asset Management Association of China (AMAC), the Investments and Wealth Institute (IWI), and the Money Management Institute (MMI).

[Learn More >](#)

## Bing's Expertise



U.S. Asset Management



U.S. Retirement



U.S. Wealth Management



## Bing in the News

"There is a meaningful segment of firms that is seeking to leverage top external vendors while also optimizing integration. Tools in categories such as performance reporting or financial planning should help the adviser create a better service experience for his or her clients."

*Investment News*

"HNW investors are trying to solve for issues such as illiquid business interests, minimization of taxes, and estate planning. Financial planning for this segment must be able to support the necessary complexity."

*Funds Society*



## Product Development

# Matt Apkarian

Associate Director

### About Matt

As associate director for product development, Matt covers trends related to asset managers' product development and management functions. This broadly includes assessing the opportunity for product development, evaluating emerging product trends, and understanding distribution and product positioning for investment products across retirement, retail, and institutional channels.

[Learn More >](#)

### Matt's Expertise



Asset Allocation Models



Asset Management  
Product Development



Cryptocurrency



### Matt in the News

"WisdomTree is going to get information from this with a first-mover advantage if this ends up becoming a flourishing part of our industry. It's not like they're eliminating the need for a transfer agent. There would be a lot to happen with the SEC to only trade on-chain and out of the traditional system. But it's a step."

*Ignites*

"If advisors aren't including cryptocurrency or at least having some sort of stance on it, then they're placing themselves at a disadvantage and could potentially lose clients over cryptocurrency."

*CNBC*

"Many simply don't understand or believe in the cryptocurrency as an investment. Advisors commonly believe that the definition of an investment involves the expectation of real return. Given the fact that crypto assets do not represent claims on a stream of income, advisors often believe that the assets lack the ability to be valued, or that they lack growth expectations."

*ThinkAdvisor*

"While model portfolios tend to allocate mainly to mutual funds and exchange-traded funds, many firms say that they are seeing demand for the customization and tax-management capabilities SMAs can add."

*Fundfire*





## Product Development

# Brendan Powers, CFA

Director

### About Brendan

Brendan is a director of Cerulli's Product Development practice, which focuses on trends related to asset managers' product development and management functions. This broadly includes assessing the opportunity for product development, evaluating emerging product trends, and understanding distribution and product positioning for investment products across retail and institutional channels.

[Learn More >](#)

### Brendan's Expertise



Asset Management  
Product Development



Mutual Funds



U.S. Subadvisory



### Brendan in the News

"From platform-level product placements to the introduction and adoption of asset allocation model portfolios, retail channels are increasingly demanding the levels of sophistication and dedicated service formerly reserved for institutional gatekeepers."

*Funds Society*

"As baby boomers retire and take their defined contribution assets with them, it's not helping managers deal with that drawdown as well as from defined benefit plans. The market share shift from institutional to retail investors will push money managers to try their hand at attracting retail investors, especially those impacted by declining defined benefit plan assets."

*Pensions & Investments*



## Product Development

# Daniil Shapiro, CFA

Director

### About Daniil

As a director of Cerulli's Product Development practice, Daniil works on the identification, analysis, and reporting of asset management industry trends with a focus on exchange-traded funds (ETFs) and alternative investments.

[Learn More >](#)

### Daniil's Expertise



Asset Management  
Product Development



Alternative Investments



Exchange-Traded Funds



### Daniil in the News

"What we're hearing is that alternative investments are increasingly important to them, and that's taking place as they're really looking for a hiding spot from equity and fixed-income market volatility."

*Financial Advisor IQ*

"This is the year that ETF issuers or legacy mutual fund managers have to make a decision as to how they are going to participate in this active ETF landscape."

*Pensions & Investments*

"The vast amount of asset gathering into intermittent liquidity product has been done by venerable alts managers [such as] Blackstone, but there's no reason to think that advisors wouldn't be drawn in by Fidelity's trusted brand."

*Fundfire*





## Wealth Management

# Andrew Blake

Associate Director

### About Andrew

Andrew is a member of Cerulli's Wealth Management practice, leading coverage of asset manager distribution strategy for products sold through financial advisors. With a focus on the wealth management landscape, Andrew assesses trends related to advisor use of investment products as well as their relationships with clients and varying practice types.

[Learn More >](#)

### Andrew's Expertise



Market Sizing and Practice Attributes of Financial Advisors



Asset Manager Intermediary Distribution Resource Allocation



Staffing and Compensation for Wholesalers



### Andrew in the News

"Although the wirehouse channel dominates industry assets and average advisor productivity, the flexibility and higher payout percentages of independence are appealing to many advisors."

*Investment News*

"For independent advisors, hiring junior advisors, analysts, and support staff can be a costly and time-consuming process that may not be alluring to inexperienced business owners."

*Financial Advisor Magazine*

"Advisors consistently share that their best partners actively work to help address the most pressing challenges practices face, whether it be through digital tools, client-facing materials or intelligence gathered by wholesalers."

*ThinkAdvisor*



## Wealth Management

# Stephen Caruso

Senior Analyst

### About Stephen

Stephen is a senior analyst in the Wealth Management practice where he leads research into the registered investment advisor (RIA) channels. As part of his research, he is the author of Cerulli's U.S. RIA Marketplace report and has written on topics including private equity investment in RIAs and the role staff play in RIAs' pursuit of scale. Additionally, he oversees Cerulli's Advisor Research Collaborative, an initiative that surveys over 2,000 financial advisors a year. He regularly contributes insights and quantitative analysis to strategic consulting engagements including recent work assessing M&A opportunities for large RIA consolidators and scoping marketplace fit for emerging RIA custodians.

[Learn More >](#)

### Stephen's Expertise



Diversity and Inclusion



Financial Advisor  
Migration and Succession



Financial Advisor Trends



### Stephen in the News

"Private equity could play a role in stepping in and consolidating fragmented businesses, bringing efficiencies of scale, economies of scale," Caruso said. "Market share is paramount right now to grow."

*AdvisorHub*

"A well-structured training program should gradually shift rookie advisors into production and provide a natural progression of their roles and responsibilities, so that practices can capitalize on a new resource without boxing a rookie into an operational or support role."

*Financial Advisor IQ*

"The key piece is understanding what the objectives of the private equity firm are, why they're investing in your firm and what the growth goals of your firm are—and making sure that they're aligned."

*WealthManagement.com*

"To bridge the gap, broker-dealers and registered investment advisors must find new avenues for connecting with potential candidates and spreading awareness about the profession."

*Barron's*



## Wealth Management

# Asher Cheses

Director

### About Asher

Asher is a member of Cerulli's Wealth Management practice, specializing in trends that impact high-end advisory firms and high-net-worth investors. In his role, Asher is responsible for leading various strategic consulting engagements within the wealth management practice, focusing on multi-family offices, RIAs, private banks, and trust companies.

[Learn More >](#)

### Asher's Expertise



Family Offices



High-Net-Worth and  
Ultra-High-Net-Worth



Private Banks



### Asher in the News

"Many advisors seem to be very narrowly focused on the spouse, often at the expense of the next generation. Once a client passes away and their child receives the assets, the child inevitably will have a relationship with another advisor, or they simply will want to choose to go with an advisor they know and get along with."

*Barron's*

"A lot of families look at philanthropic giving as a way to educate and instill certain values," Cheses said. "Whether it's investing in the community or the society at large, high-net-worth practices can help play a role in helping investors navigate and research charitable causes."

*Financial Advisor IQ*



## Wealth Management

# Chayce Horton

Senior Analyst

### About Chayce

Chayce Horton specializes in high-net-worth (HNW) investors and families and the service models that preserve and grow their wealth from asset and wealth managers. Chayce also provides analyst support to strategic consulting projects in the wealth management space and contributes to *The Cerulli Edge* series.

[Learn More >](#)

### Chayce's Expertise



Bank and Private Bank Service Models



High-Net-Worth and Ultra-High-Net-Worth



Multi-Generational Wealth Planning



### Chayce in the News

"Boomers, born between 1946 and 1964, are expected to account for nearly two-thirds of the wealth transfer in a coming era that will witness "the most dollars changing hands that this country, or any country, has ever seen. It's easier to pass on wealth without facing as much taxation as even a decade ago."

*Boston Globe*

"Firms need to be fighting today for the preferences and relationships in that demographic if they want to benefit from this intergenerational wealth transfer."

*RIAIntel*

"As of 2021 we estimate that there were just under two million [high-net-worth] households throughout the United States. The top 1.5% of households now control nearly 50% of all the investable assets in the United States, which is a figure that has accelerated in the most recent stimulatory environment and has essentially doubled since the 2008 financial crisis."

*Financial Advisor*



## Wealth Management

# John McKenna

Research Analyst

### About John

John covers investor trends and behaviors across different provider and advisory relationships. He contributes to *The Cerulli Edge—U.S. Retail Investor Edition* and two annual reports. He also provides quantitative and qualitative analyses for multiple practices and consulting engagements.

[Learn More >](#)

### John's Expertise



Affluent Investor Preferences



Behavioral Financial Advice



Digital Advice Market Trends



### John in the News

"Leveraging these tools not only increases the value advisors offer their clients, but also serves as an important bridge at a time when nearly every in-person interaction makes its way online in the name of public health and safety."

*Wealth Professional*

"Establishing long-term [financial] plans remains crucial for both advisors and clients, but in the short and medium term, tools such as tax-loss harvesting and risk re-adjustment could be critical to help ensure clients can enter the next market upswing in as strong a position as possible."

*Financial Advisor IQ*



## Wealth Management

# Michael Rose, MST

Director

### About Michael

Michael is a director within Cerulli's Wealth Management practice, where he researches key elements of the wealth management industry, with an emphasis on broker/dealers and wealth management technology. In this capacity, he regularly engages with constituents across the wealth management ecosystem, including retail investors, financial advisors, and executives within wealth management, asset management, and technology firms, in order to support Cerulli's market research initiatives.

[Learn More >](#)

### Michael's Expertise



Advisor Affiliation Changes



Advisor Compensation Models



U.S. Broker/Dealer Trends



### Michael in the News

Over the next few years, the industry will be at a "tipping point, in which there aren't sufficient advisors coming into the industry to make up for the advisors leaving," Rose says. A combination of retirement, recruitment, and development issues are the cause.

*RIAIntel*

"This suggests that there is still an excess demand for independent affiliation among advisors, which will likely drive the growth of the independent channels over the foreseeable future."

*Barron's*





## Wealth Management

# Scott Smith

Director

### About Scott

With more than 20 years of financial services industry experience, Scott leads Cerulli's research efforts focused on investor behavior and advisory relationships. In his time at Cerulli, he has authored more than two dozen in-depth reports on topics ranging from wholesale distribution to digital advice platforms. His research helps Cerulli's clients understand how to optimize their platforms given the evolving demand for financial advice.

[Learn More >](#)

### Scott's Expertise



Client Advice Relationships



Retail Investor Platforms



Wholesale Product  
Distribution Dynamics



### Scott in the News

While not an enormous gulf, an eight-percentage-point difference is "meaningful," according to Scott Smith, who heads Cerulli's research on investor behavior. And the disparity largely remains when comparing women and men across different age and wealth bands, he added.

CNBC

"If there are 300,000 advisors out there, there are 190,000 different plans for how to do this. There are so many options, but getting help with it is the first step."

Financial Advisor

"This adoption (Pershing purchasing Optimal Investment Management) would further reinforce that direct indexing and customized SMA programs are quickly becoming table stakes for platforms that want to compete at the highest level. I do, however, think we need to temper our expectations a bit – the growth of assets in these programs will be an evolutionary rather than disruptive process."

Ignites



## Retirement

# Shawn O'Brien, CFA

Director

### About Shawn

Shawn oversees the Retirement practice at Cerulli Associates. In this role, Shawn oversees and mentors a team of analysts responsible for publishing research on the trends in defined contribution (DC) and IRA markets. Additionally, Shawn provides strategic oversight to Cerulli's consulting projects focused on opportunities in the retirement space. Shawn frequently speaks at industry summits and conferences. Shawn is also responsible for overseeing the firm's Data Analytics team.

[Learn More >](#)

### Shawn's Expertise



Advice and Product  
Innovation Trends in the  
Defined Contribution Market



Asset Management  
and Recordkeeping  
(U.S. Retirement Market)



Defined  
Contribution-Focused  
Product Development



### Shawn in the News

Record keepers "are incentivized to protect themselves," which means more money and more people devoted to cybersecurity.

*Pensions & Investments*

"For wealth managers looking to capture rollovers from DC plans, this data underscores the importance of establishing and nurturing relationships with participants earlier in their careers, years prior to potential rollover events."

*Financial Advisor IQ*

"The importance of planning for health care costs in retirement cannot be understated and advisors, both in plan and out of plan, should account for medical expenses within the holistic, long-term financial strategies they construct for their clients."

*ThinkAdvisor*



**Institutional**

## Michele Giuditta, CFA

*Director*

### About Michele

As a director of the Institutional practice, Michele Giuditta leads research for annual reports and strategic consulting engagements. She specializes in environmental, social, and governance (ESG) investing and outsourced CIO research.

[Learn More >](#)

### Michele's Expertise



Institutional  
Investment Consultants



Outsourced Chief  
Investment Officer Industry



U.S. Environmental, Social,  
and Governance Investing



### Michele in the News

Another factor is that many U.S. asset managers signed with PRI in the past five years. "Many are in the early stages of integrating their ESG approach, and many firms told us they are adding resources. Also, a lot of asset managers do not take an ESG integration approach for all of their strategies," she said.

*Pensions & Investments*

"For asset managers and investors that are on a net-zero plan, separating the underlying portfolio companies that are greenwashing versus [those] truly making efforts to reduce their greenhouse gas emissions remains the barrier."

*Fundfire*



Institutional

## Laura Levesque, CFA

Director

### About Laura

As a leader of the Institutional practice, Laura covers institutional investment solutions including OCIO, and sales and services models. With over 15 years of institutional investment management experience, she provides a directional framework to ongoing consulting projects and is a regular contributor to *The Cerulli Edge* series.

[Learn More >](#)

### Laura's Expertise



Institutional Sales Strategy



Outsourced Chief Investment Officer Models



Outsourced Chief Investment Officer Search Consultants



### Laura in the News

"Investing in emerging market debt can be a strategy to boost overall long-term portfolio returns. Asset owners are strategically looking for areas of the market where yields might be higher, [while] paying close attention to the added risks that come with investing in [the asset class.]"

*Fundfire*

"Twenty years ago, when interest rates were high, it was really easy to make sure you get the return you needed to fund your pensions. That's a lot harder now, especially for smaller organizations."

*Institutional Investor*



Institutional

## Christopher Swansey

Associate Director

### About Christopher

As associate director on the Institutional team, Chris supports multiple reports annually, including the annual outsourced chief investment officer (OCIO) report, and various strategic consulting projects throughout the year. He also regularly contributes to *The Cerulli Edge—Institutional Edition*, *The Cerulli Edge—U.S. Edition*, and *The Cerulli Edge—U.S. Monthly Product Trends*.

[Learn More >](#)

### Christopher's Expertise



Asset Manager  
Institutional Marketing  
and Sales Organizations



Insurance General  
Accounts Outsourcing



Outsourced Chief  
Investment Officer Industry  
Dynamics and Trends



### Christopher in the News

"Insurers are getting more aggressive about fees, particularly for core fixed-income outsourcing. They can pressure money managers on a traditional strategy, but not for private market strategies, like private equity, real estate and other alternatives."

*Pensions & Investments*

"Smaller managers that are eager to gain business and lack the resources for frequent committee meetings will employ a method that allows them to act fast."

*Institutional Investor*



Institutional

## James (Jack) Tamposi, CFA

Associate Director

### About James

As associate director of Cerulli's institutional practice, Jack covers insurance general accounts, outsourced chief investment officers, alternative investments, and U.S. subadvisory trends. He is the lead author of Cerulli's North American Institutional Markets report and sets the agenda for Cerulli's periodical *The Cerulli Edge—U.S. Institutional Edition*. Jack has led U.S. market entry strategy and U.S. institutional pricing optimization projects, supporting both foreign and domestic asset managers.

[Learn More >](#)

### James' Expertise



Institutional Channel Targeting and Prospecting



Institutional Vehicle Use and Product Trends



Pricing and Fee Negotiation Tactics



### James in the News

"As inflation increases, however, these investors will have to increase their required returns to incorporate an expected loss of purchasing power. If incremental returns do not offset inflation, these investors will rely more on long-term endowment funds [*i.e.*, principal] to support normal operations."

*Retirement Income Journal*

"Maintaining an operating model that is sustainable has become challenging due to growing regulatory burdens and by the breadth of products being offered by firms. There's a heightened emphasis on cost and greater scrutiny as managers look to deliver margin to shareholders."

*Ignites*





Latin America

## Thomas V. Ciampi

Founder and Director of Latin Asset Management

### About Thomas

Tom is the founder and director of Latin Asset Management, with whom Cerulli Associates has a strategic relationship for coverage of the Latin American asset management marketplace. Latin Asset Management is the chief provider of Latin American content for Cerulli's *Global Markets Report*, and *The Cerulli Edge—Global Edition*, and has been co-authoring with Cerulli a series of stand-alone reports since 2001.

[Learn More >](#)

### Thomas' Expertise



Asset Management  
Product Development and  
Adoption in Latin America



Latin American  
Asset Management  
Distribution Dynamics



Latin American  
Retirement Markets



### Thomas in the News

"To help with distribution, Brazil supports a good number of high-quality advisory firms and multi-family offices, which have proven to be receptive distribution channels for local pure-play niche managers as well as for global asset managers with or without Brazilian domiciled products. Large Brazilian banks have also tapped these managers—and their local and/or offshore products for inclusion on their private-banking platforms."

*PlanAdvisor*

"With the right product mix, an asset manager can reasonably expect to amass \$500 million or more during their first three years of offering funds in Brazil."

*Funds Society*



**C E R U L L I**  
A S S O C I A T E S

## Cerulli Research and Consulting

**For over 30 years, Cerulli has provided global asset and wealth management firms with unmatched, actionable insights.**

Cerulli Associates is an international research and consulting firm that provides financial institutions with guidance in strategic positioning and new business development. Our analysts blend industry knowledge, original research, and data analysis to bring perspective to current market conditions and forecasts for future developments.

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