

2026

Press Kit



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
Senior Marketing Manager

As a senior 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
Marketing Manager

As a marketing manager, 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



ADVISORHUB

hedge**week**

The Daily Upside*

BARRON'S

 IGNITES

ThinkAdvisor

Bloomberg

Institutional
Investor

THE WALL STREET JOURNAL

CITYWIRE

InvestmentNews

The Washington Post

 CNBC

 NAPA
National Association
of Plan Advisors

WealthBriefingAsia
Global Perspective. Regional Focus.





Wealth
Management.com

The
Economist

The New York Times

WP
WEALTH PROFESSIONAL

ETF STRATEGY



401K Specialist

FINANCIAL
ADVISOR IQ

Pensions & Investments

 FINANCIAL
TIMES

Retirement Income
JOURNAL

Forbes

RIA Biz

FUND**fire**





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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

Brendan Powers, CFA

Director

About Brendan

As the co-head of Cerulli's Product Development and Institutional practices, Brendan helps lead two teams of analysts dedicated to developing data and insights to support Cerulli's published research and consulting business. In his role, Brendan is also responsible for leading various strategic consulting engagements, focusing on key areas including growth strategies, market entry strategies, product offering analyses, pricing optimization, and distribution strategies.

[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

Daniil is a Director in Cerulli's Product Development practice, which focuses on trends related to asset managers' product strategy, development, and management functions. This broadly includes assessing the opportunity for product line expansion, evaluating emerging product trends, assessing optimal pricing strategy, and understanding distribution and product positioning for investment products across retail and institutional channels.

[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 an Associate Director in the Wealth Management practice. He specializes in asset manager distribution strategies for products sold through financial advisors and is the author of *The Cerulli Report—U.S. Intermediary Distribution*. Before joining Cerulli Associates, he gained distribution experience at several firms, including Manulife John Hancock Investments. He also authored *The Cerulli Report—U.S. Advisor Metrics*, which explores trends in advisor practices, such as the use of investment products, client relationships, fees charged, and service offerings.

[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

Associate Director

About Stephen

As an Associate Director of wealth management, Stephen develops critical research on U.S. registered investment advisors (RIAs). His team is responsible for the collection, interpretation, and visualization of financial advisor data and defining emerging themes impacting the industry. He has issued groundbreaking coverage on the rise of merger and acquisition activity and related consolidation industry, the emergence of the RIA consolidator model, the role of private capital, financial advisor succession, and key practice management takeaways.

[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 Director in the Wealth Management practice, specializing in research and consulting related to high-net-worth investors and advisory firms, including multi-family offices, RIAs, broker/dealers, private banks, and trust companies. As the co-head of Cerulli's Wealth Management practice, Asher leads a team of analysts dedicated to developing data and insights to support Cerulli's published research and consulting business.

[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 is an Associate Director in the Wealth Management practice and is the lead author of the annual High-Net-Worth and Ultra-High-Net-Worth Markets report. He also helps lead the annual Private Banks and Bank Trust Companies report as well as the quarterly *Cerulli Advisor Edge*. Chayce specializes in research and consulting related to high-net-worth investors and advisory firms, including multi-family offices, RIAs, broker/dealers, private banks, and trust companies, as well as the asset management providers that serve these investors and intermediaries.

[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.”

RIAIIntel →

“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

Senior 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, CPA, MST

Director

About Michael

Michael is a Director and co-head of Cerulli's Wealth Management practice where he leads a team of analysts dedicated to developing data and insights to support Cerulli's published research and consulting business. Michael specializes in research and consulting related to the delivery of wealth management services by broker/dealers in addition to wealth management technology utilized across all channels and he is the lead author of Cerulli's *U.S. Broker/Dealer Marketplace* and *State of U.S. Wealth Management Technology* reports.

[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

Senior Director

About Scott

As the Senior Director of Advice Relationships, Scott leads Cerulli's coverage of fee-based managed accounts and investors' engagement preferences. With more than 25 years of wealth management experience, Scott adds valuable context and perspective in assisting Cerulli's clients with optimizing their advisors' and investors' platform experiences, 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

Chris Bailey

Director

About Chris

Chris is a Director in Cerulli's Retirement practice. He leads research and analysis that cover key aspects of the retirement industry, including defined contribution (DC) plan recordkeeping, DC plan investments, and the individual retirement account (IRA) market. His research examines market sizing, product adoption and utilization, the influence of advisors and consultants, participant behavior, and more. In this capacity, he regularly engages with key players in the retirement industry, including executives within recordkeepers and asset managers, investment consultants, and financial advisory firms.

[Learn More >](#)

Chris's Expertise



Defined Contribution Plan
Recordkeeping



DC Plan Investments



Individual Retirement
Account Market



Chris in the News

"For participants, the market of retirement income products can seem overwhelming, and determining how to spend down savings depends on many factors. With many options and difficult decisions to make about what solution works for their situation, people need advice."

PlanAdvisor →

"The defined contribution market doesn't move fast on adopting new product types and innovations, and it's likely to take its time incorporating strategies with alts."

FundFire →

"Plan sponsors aren't prone to switching their recordkeeper just to chase the latest innovation," Bailey said. "But for some, the availability of private-market investment might serve as a 'tie-breaker' when deciding between two potential recordkeepers."

Ignites →



Retirement

Elizabeth Chiffer

Senior Analyst

About Elizabeth

As a Senior Analyst on the Retirement team, Elizabeth supports research on the defined contribution (DC) and individual retirement account (IRA) markets. She is the lead author of Cerulli's U.S. Retirement End-Investor report, which focuses on the perceptions, needs, and behaviors of DC plan participants. Elizabeth also provides quantitative support to Cerulli's consulting engagements, annual reports, and the *Retirement Edge* series.

[Learn More >](#)

Elizabeth's Expertise



Defined Contribution



Individual Retirement Account Market



Advisor Managed Account Programs



Elizabeth in the News

"We expect that recordkeepers will continue to develop clearer lines of separation with advisers and execute agreements about data sharing, financial wellness, and rollover business to help navigate this potentially competitive environment."

PlanAdvisor →

"I think advisors can capitalize on the existing wealth management relationships they have with small business owner clients to sell plans to those already existing clients."

WealthManagement.com →

"Many millennials working in the private sector will likely work their entire career without access to a defined-benefit plan (only 5% of millennials expect a D.B. plan to be their primary source of income in retirement)."

Ignites →



Institutional

Michele Giuditta, CFA

Director

About Michele

Michele is a Director in the Institutional practice, specializing in research and consulting related to institutional investors and third-party allocators, including defined benefit plans, endowments, foundations, insurance companies, healthcare organizations, investment consultants, and outsourced chief investment officers (OCIOs). As the co-head of Cerulli's Institutional practice, Michele leads research for annual reports and strategic consulting engagements.

[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

Christopher Swansey

Associate Director

About Christopher

Christopher is an Associate Director on the Institutional team where he leads the annual Outsourced Chief Investment Officer (OCIO) report and supports various strategic consulting projects throughout the year. He has previously led the annual Institutional Markets and Insurance General Accounts reports. He also leads the Institutional Investor Research Collaborative (IIRC), a research effort focused on connecting with and learning from institutional investors.

[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

James (Jack) is an Associate Director in the Institutional practice, specializing in research and consulting related to institutional asset owners—including defined benefit plans, endowments, foundations, insurance companies, and healthcare organizations—and third-party allocators such as consultants and outsourced chief investment officers (OCIOs). He is the lead author of Cerulli's North American Institutional Markets report, and he leads a team of analysts dedicated to developing data and insights to support Cerulli's published research and consulting business.

[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 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 →](#)



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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