

## ASSET MANAGEMENT YEAR-END NEWSLETTER

### *Grateful. Thankful. Optimistic.*

Given the turmoil in the world around us, we can't help but be more reflective and thankful at this time of year. We are grateful for family and the relationships in our lives. We are thankful for our wonderful clients and those candidates with whom we have partnered. We are optimistic about the new year ahead of us.

As another successful year in search concludes and we look back on 2023, we are sharing below some observations made during the course of our work. We always welcome a conversation with you whether it's a quick hello or to discuss any specific needs of your organization. Our team looks forward to staying in touch in 2024!

### ENDOWMENTS, FOUNDATIONS, AND OCIOs

- **Changing of the Guard** – After three decades recruiting within the E&F community, it's hard not to get the sense that the pioneers of the E&F approach are stepping back, and the voice of a next and very capable generation is being heard.
- **OCIO Search** – The OCIO market has become highly competitive and the ascent of the OCIO search firm as a critical gatekeeper in the space should not be ignored.
- **New Territory** – Indexing and passive beta are entering the lexicon and finding a home on the mainstream range as credible vehicles for investment.
- **Generalist Model** – Many clients are adopting generalist models for varied reasons, including better aligning the team with market opportunities - and also with GPs who more and more are blurring lines between traditional asset classes.

### FAMILY OFFICES

- **Dynamic Market** – There has been robust activity with new offices spawning daily and established offices upgrading talent continually.
- **Sophisticated Investment Platforms** – There is an increasing focus on buying private operating businesses, thus making family offices the biggest competitors to middle market buyout firms.
- **CPAs** – The demand for top quality financial talent is increasing but CPAs are in short supply.
- **Cohesion** – A top of mind discussion in many offices is cohesion – how do you keep family generations together and focused on common goals?

### MUTUAL FUND BOARDS

- **Targeted Expertise** – Given the variety and complexity of investment products on fund platforms, boards have a continual need for qualified financial experts and trustees with broad investment experience.
- **Strategic thinkers** – With the industry undergoing consolidation and experiencing increased regulation, fund boards are looking for strategic thinkers and proven investment leaders to help boards envision and prepare for “what’s coming around the corner.”
- **Diversity** – Boards continue to work to achieve a goal of building a more inclusive culture and encouraging diversity of background, experience, and thought in the boardroom.
- **On-boarding** – Mandatory retirements continue to create a dynamic recruiting environment. As boards think strategically about seamless transitions, trustees are being recruited earlier and are provided broader educational programs and formal orientations to assist with on-boarding.

### OPERATIONS

- **Upgrades** – Clients continue to invest heavily in upgrading operational functions to better integrate workflow with the investment process – leadership roles as well as portfolio analytics, risk, and operational due diligence capabilities.
- **Forward Thinking** – Senior operations roles require a strategic mindset and a comprehensive understanding of investment strategy to better support investment decision making.
- **Range** – COOs today must be able to deal with a greater range of business, regulatory, and cyber/technology related issues.

### INVESTMENT/WEALTH MANAGEMENT

- **Client Portfolio Managers** – Firms are investing in talent with a blend of client DNA and demonstrated investment acumen for an integrated sales/client service role, as well as proxy for the CIO and investment teams.
- **Bench strength** – Our clients continue to experience tremendous demand for bench strength, perhaps a lingering effect of the great resignation.
- **Analytics & Digital Technology** – Distribution and marketing functions are transforming through enhanced use of data analytics and technology, now seen as critical components to a successful sales and client service effort to grow and maintain assets.

### REPRESENTATIVE SEARCH WORK

<p><b>Independent Trustees</b> for \$150B Mutual Fund Board</p>	<p><b>Executive Chairman</b> for \$30B OCIO</p>	<p><b>CIO</b> for \$1B Endowment</p>
<p><b>COO</b> for \$14B Endowment</p>	<p><b>President</b> for Family Office for a Technology Billionaire</p>	<p><b>Managing Director, Public Investments</b> for \$3.5B Foundation</p>
<p><b>Director of Portfolio Analytics</b> for \$8B Endowment</p>	<p><b>CIO</b> for \$3B Foundation</p>	<p><b>Senior Investment Manager, Private Investments</b> for \$25B Endowment</p>
<p><b>Managing Director, Private Investments</b> for \$4B Foundation</p>	<p><b>Independent Trustees</b> for \$450B Mutual Fund Board</p>	<p><b>Managing Director of Public Investments</b> for Private Investment Fund/Family Office</p>
<p><b>CFO</b> for Family Office for a Technology Billionaire</p>	<p><b>Director of Healthcare Investing</b> for \$8B Endowment</p>	<p><b>Head of Client Portfolio Management</b> for \$50B Private Bank/Wealth Manager</p>
<p><b>Director of Finance</b> for Family Office for a Private Equity Firm Founder</p>	<p><b>Investment Officer</b> for \$50B Wealth Manager</p>	<p><b>Independent Trustee</b> for \$100B Mutual Fund Board</p>
<p><b>Investment Director – Operations</b> for \$8B Foundation</p>	<p><b>Co-Head of Research</b> for \$50B Wealth Manager</p>	<p><b>Director of Operational Due Diligence</b> for \$20B Foundation</p>
<p><b>Heads of Marketing and of National Accounts</b> for \$1T+ Global Asset Manager</p>	<p><b>Principal</b> for \$11B Secondary Private Equity Firm</p>	<p><b>CIO</b> for Multi-Billion-Dollar Family Office</p>



**ASSET MANAGEMENT TEAM**

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