



RVK, Angeles Land Top Spots on Greenwich Consultant Ranking – Again

By Aziza Kasumov April 29, 2020

Angeles Investment Advisors and RVK landed top spots in Greenwich Associates' investment consultant ranking for the third year in a row. The ratings are based on an annual survey of asset owners.

RVK was designated as a “quality leader” along with two other firms, Marquette Associates and Segal Marco Advisors, in the large consultant category. **Angeles Investment Advisors** scored the designation alongside LCG Associates and Asset Consulting Group in the mid-sized consultant group. Segal Marco, LCG and Asset Consulting Group had all received the designation in recent years as well, as reported.

Top-Ranked U.S. Investment Consultants

	2017	2018	2019
Large consultants	Pavilion Advisory Group**	Meketa Investment Group	Marquette Associates
	Rocaton Investment Advisors*	RVK	RVK
	RVK	Segal Marco Advisors	Segal Marco Advisors
Mid-sized consultants	Angeles Investment Advisors	Angeles Investment Advisors	Angeles Investment Advisors
	Ellwood Associates	Asset Consulting Group	Asset Consulting Group
	LCG Associates	Graystone Consulting	LCG Associates

* Acquired by Goldman Sachs Asset Management in 2019

** Acquired by Mercer in 2018

Source: Greenwich Associates. Category winners are listed in alphabetical order.

“It’s the consistency of focus on the client experience and the holistic nature of the relationship that allows [these consultants] to be consistently among the top firms,” says **Sara Sikes**, a principal at Greenwich Associates.

Providing timely written reports and proactive advice, as well as innovative ideas, were big differentiators among the top-ranked firms. Clients of leading firms scored their consultants close to 50% higher than the average on timeliness of their reports, and 44% higher on providing new and proactive ideas.

Greenwich Associates interviewed 1,100 individuals at 896 designated tax-exempt funds in the U.S., each with at least \$150 million in assets, between July and October last year for its research.

While that means interviews occurred before markets began crashing as a result of the coronavirus pandemic, the attributes that made firms stand out in the ranking the most — timeliness and new ideas — are particularly important now, Sikes says.

“After the crisis period evens out a bit, people will reflect back and have a view [of] how was my experience working with my investment consultant,” says Sikes. “The firms that do well in these times and float to the top, they’re going to have an embedded advantage going forward.”

Search consultants and some of Greenwich’s designated leaders emphasize that frequent communication is an essential part of ensuring clients have a positive experience right now amid all the turmoil.

“The best practice is to reach out as much as you possibly can in terms of communication,” says **Chris Cutler**, founder and president of Manager Analysis Services.

Angeles Investment Advisors, for instance, is publishing regular market commentary in the shape of blog posts by **Michael Rosen**, its managing partner and CIO, who also sends direct private communication to clients on a more frequent basis, he says.

“I think more than just simply communicating what we’re doing and recommending, it’s the context, the framework of how we’re viewing the markets... that I think resonates most with people,” Rosen says.

Overall, Cutler says, the results he’s seen from the consulting community have been much better than in past downturns and market crises.

“We are mostly seeing performance in line with what we would expect among larger consulting firms’ portfolios,” notes Cutler. The absence of “widespread severe surprises,” he adds, is a significant improvement from the experience during the great recession of 2008, in the lead up to which many consultants had been piling into strategies they did not understand.

Jumping into strategies they don’t fully grasp could still be a problem among some consultants, especially when it comes to volatility-selling and structured credit strategies, Cutler says. But most firms have become “more thoughtful.”

Greenwich Associates’ survey shows that pre-crisis, asset owners’ satisfaction levels with consultants’ work was relatively high, too.

“People are generally happy with their consultant, because if they weren’t, they would’ve left already,” says Sikes.

The firms that Greenwich designated as quality leaders, however, were able to stand out from the crowd by being faster and bringing better ideas to the table proactively, demonstrating a deeper understanding of their clients’ objectives, making more use of

personal meetings, and providing better advice on long-term asset allocation and liability issues, the research found.

Angeles' Rosen says part of the reason he believes his firm can keep clients satisfied on those factors is by knowing who his firm can serve well, and who it can't.

"If we took every client we possibly could, there would be a number that we wouldn't be serving very well," says Rosen. "We're thoughtful about picking relationships where we're confident that we can do a great job for them."

Rosen also cited a selective approach to hiring and a focus on fiduciary duty and client needs over business growth as factors he believes helped catapult his firm into the top category for three years straight.

"Our business has never been driven by return on capital or revenue growth, and people aren't compensated that way," he says.

A spokeswoman for RVK said the firm was "incredibly thankful... that clients are recognizing us in the survey for the work that we do for them."

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