

Managers Step Up Team Collaboration to Tackle Consultants

Building strong relationships with consultants has become an “absolute necessity” as these firms consolidate and increasingly add other advisory services, industry professionals told FundFire.

By Bridget Hickey | September 11, 2025

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Asset managers are trying to establish greater collaboration across teams to tackle the investment consultant space, as these firms expand their influence across new market segments, including the wealth channel.

Consultants have always been an important part of how institutional investors choose investment strategies, but the trend of consulting firms adding outsourced chief investment officer, or OCIO, offerings and wealth services has driven home the importance of the consultant relations function, said **Robert Stark**, CEO of **Nomura Capital Management**, in an interview with FundFire last month.

Consultants have also broadened the scope of the strategies they cover in recent years, bringing public and private markets expertise under one roof, he noted.

As a result, building strong relationships with "each one" of these investment consultants has become an "absolute necessity," Stark said.

The consulting industry has seen more than 45 consolidations over the last decade and a half, according to research by **Cerulli Associates**.

Michael Rosen, the chief investment officer and co-founder of consultant **Angeles Investments**, told FundFire that his firm ultimately wants access to investment decision-makers and to build relationships throughout an organization.

The relationship between consultant and asset manager needs to be one of "partnership," and the firm does not want to be presented with a "shopping cart of commodities," he added.

To meet consultants' needs, some managers have changed where the consultant relations team sits within their business to capitalize on the institutional/wealth convergence, while others retain a more traditional structure, with emphasis on collaboration among business units.

Allspring has folded its institutional consultant relations team into a centralized group that serves the needs of all types of "professional buyers" – including broker-dealer research and defined contribution recordkeepers, said **John Moninger**, managing director and the head of U.S. distribution at **Allspring Global Investments**.

The goal is to create "better shared practices," he said. "Success we might be finding with a broker-dealer, we can translate in the consulting world and vice versa."

With more consulting firms adding outsourcing chief investment officer, or OCIO, offerings and wealth market services, having a team that can demonstrate a level of fluency across channels has become more important, he added.

The team reports to **Kristin Carcio**, Allspring's head of global portfolio strategy, who reports to Moninger. The subset of staffers focused on institutional consultants partner closely with the firm's institutional sales team, led by **Matthew Soifer**, Moninger said.

The firm's request for proposal, or RFP, group also sits within the team reporting to Carcio.

Federated Hermes has focused on strengthening the internal partnership between its consultant relations unit and the institutional business development team, said **Michael DiMarsico**, the firm's global head of strategic partner research.

The two groups, which have different reporting lines, schedule quarterly calls and recently held an in-person summit at the firm's headquarters in Pittsburgh.

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The teams checked their "egos at the door" so they could focus on areas for improvement. "It was a wonderful day... we agreed on the spot that we're going to do it three or four times a year," he said.

Additionally, both teams work with the same marketing staffer tasked with developing campaigns to target consultants and institutional investors, DiMarsico said.

Internal marketing has also been an area of focus, he noted.

    "[W]hen we accomplish something with an important institutional consultant, and we think that there's an ability for other people at our firm to be successful there... [we consider] the best way to get that information in front of them," he said.

"Assume your partners know what you're doing at your own risk," he added.

DiMarsico oversees four senior consultant relations managers and an associate consultant relations manager in the U.S., plus three staffers outside the U.S., a firm spokesperson said.

DiMarsico reports to **Bryan Burke**, national sales director, strategic solutions. Burke reports up to **Paul Uhlman**, global head of distribution.

Nomura, a freshly reorganized boutique credit manager, owned by Japanese financial services giant **Nomura Holdings**, has taken an "integrated approach" by having its distribution team also cover investment consultants, Stark told FundFire.

The structure, which is driven by the manager's limited number of investment offerings and small distribution team, has proved beneficial, Stark said.

"You speak with one voice to both the consultant as well as to the institutional buyer, so they get the same message from the same person. That obviously creates a lot of consistency," he said.

And while the manager is set to grow its assets in the U.S. by more than fivefold once a deal to buy **Macquarie Asset Management's** U.S. and European public assets businesses closes later this year, Stark said he has no immediate plans to change the firm's approach.

The drive to foster collaboration has made the consultant and client relations roles at **Northern Trust Asset Management** indistinguishable to an observer, said **Chris Doell**, practice lead for insurance and health care solutions for the Chicago-based manager.

    "If you were to take a tour around our floor here, you wouldn't be able to tell the difference – they're embedded right alongside us," he said during a FundFire webcast in late July.

"The blending of consultant relations with traditional institutional distribution... [is] key in our organization."

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