

# WEALTH AND ASSET MANAGEMENT BULLETIN

\* Some websites require subscription to view full article

## **Advisor-Driven Portfolios Underperform Home Office: Report**

Fund Fire

Financial advisor-driven portfolios tend to underperform centralized, home-office-directed models over time, according to a Cerulli Associates report.

## **AllianceBernstein**

**Alliance Bernstein: Active management has become ‘too big’**

Fund Strategy

AllianceBernstein chief executive Peter Kraus has argued the asset management industry has “hurt itself by growing too big” and warns the size of fund groups is weighing on active returns.

## **Allianz Life Insurance Company**

**Allianz Life Hires Rosanne Kropp as Vice President of Investment Strategies**

Business Wire

Allianz Life Insurance Company of North America (Allianz Life®) has hired Rosanne Kropp as vice president of Investment Strategies for the Allianz Investment Management (AIM) division. In her new role, Kropp will be responsible for developing and executing U.S. investment strategies, managing more than \$100 billion in assets.

## **BlackRock**

**Reuters: BlackRock Planning New Latin American Infrastructure Fund**

Fin Alternatives

BlackRock is accelerating its push in Latin America, making plans for its first launch of a private equity infrastructure fund targeting that market, a company record shows.

## **Blackstone**

**Blackstone Names Ex-GE Vice Chairman Heintzelman as Senior Advisor**

Fin Alternatives

Blackstone has named former General Electric vice chairman Daniel Heintzelman as a senior advisor to the firm.

## **Copeland Capital**

### **Copeland Capital Management Hires General Counsel and Chief Compliance Officer**

PR Newswire

Copeland Capital Management is pleased to announce that Ms. Sofia A. Rosala has joined the firm as General Counsel and Chief Compliance Officer.

## **Credit Suisse**

### **Credit Suisse Flip Flops on Asset Mgmt Oversight**

Fund Fire

Responsibility for Credit Suisse's asset management operations will be split between the bank's international wealth management unit and its Swiss banking division in a departure from restructuring plans outlined in October, Reuters reports.

### **Credit Suisse Group AG (ADR): Set to Make Changes in Asset Management**

Business Finance News

Credit Suisse Group Chief Executive Tidjane Thiam makes another organizational change in its management, two months after an acceleration to its initial overhaul plan. The asset management will be controlled by the two of its divisions; wealth management and Swiss banking division, according to Reuters.

### **Credit Suisse Promotes Eric Varvel to Global Head of Asset Management**

Finance Magnates

Credit Suisse has announced a senior promotion across its International Wealth Management division, elevating longtime executive Eric Varvel to the new role of Global Head of Asset Management, according to a Credit Suisse statement.

## **Czech Asset Management**

### **Czech Asset Management Raises in Excess of \$1.7B for Fund III**

Czech Asset Management L.P.

Czech Asset Management, L.P. ("Czech") announced the final close of its third direct lending fund complex ("SJC III") with total commitments in excess of \$1.7 billion, exceeding its \$1.5 billion target.

## **Edmond de Rothschild**

### **Edmond de Rothschild Asset Management hires new chief exec**

Fund Strategy

Edmond de Rothschild has appointed a new global asset management chief executive, hiring former Robeco boss Roderick Munsters.

## **iCapital Network**

### **iCapital Network Strengthens Distribution Team With Executive Hires**

Fin Alternatives

Private investment platform iCapital Network has announced the addition of three senior alternative investment executives to its distribution team.

## **Insurers Redeem Billions from Hedge Funds**

Fund Fire

A group of massive insurance companies with combined investment assets of nearly \$1 trillion have decided to slash their hedge fund allocations calling for the redemption of billions from the embattled asset class.

## **J.P. Morgan Asset Management**

### **JPMAM, Russell Reveal Multi-Asset Sales Playbook**

Fund Fire

Asset managers are turning to more in-depth client consultations and are ramping up multi-asset sales training in a bid to score institutional assets for this growing product set. J.P. Morgan Asset Management (JPMAM) is one manager that has beefed up its institutional multi-asset sales efforts.

## **Lyxor**

### **Lyxor: Managers to Feel Growing Pressure on Alpha Generation**

Fin Alternatives

Hedge funds' returns weakened in sympathy with last week's retreat in risky assets, according to Lyxor Asset Management's latest weekly briefing.

## **Morgan Stanley Wealth Management**

### **Fired MSWM Advisor Files Own FINRA Claim**

Fund Fire

Ami Forte, a former Morgan Stanley Wealth Management (MSWM) managing director fired after the widow of billionaire businessman Roy Speer claimed she was unjustly enriched by churning Speer's brokerage accounts, is fighting back against the dismissal, the Associated Press reports.

## **PivotalPath**

### **PivotalPath Names Corcoran to Strategic Solutions Role**

Fin Alternatives

Hedge fund research platform PivotalPath has appointed Abigail Corcoran as its director of strategic solutions.

## **RCS Capital**

### **Judge rejects terms of RCS Capital bankruptcy**

Financial Planning

A federal bankruptcy judge rejected the proposed terms of RCS Capital's reorganization last week. The independent broker-dealer parent company has until Tuesday to answer her concerns.

## **Schroders**

### **Schroders replaces head of distribution Tosato**

Fund Strategy

Schroders has announced the replacement for global head of distribution Massimo Tosato when he departs at the end of the year.

## **Standard Life Investments**

### **Standard Life Investments announces 'strategic relationship' with Chinese firm**

Herald Scotland

STANDARD Life Investments is strengthening its presence in China by forming a strategic relationship with one of the country's oldest asset managers and launching a joint fund to invest in emerging markets.

## **Stifel**

### **Stifel's wealth profits slump as expenses mushroom 24.2%**

Financial Planning

Stifel's fast growing wealth management unit hit a snag this quarter, as profits dipped 5.6% year-over-year in the face of growing pains and soaring costs.

## **Top 10 Hedge Fund Earners**

NY Times

Last year was tough for the swing-for-the-fences hedge fund managers who became synonymous with money-making in years past. Yet the top 25 hedge fund managers still took home nearly \$13 billion in 2015, according to an annual ranking by Institutional Investor's Alpha magazine. The pay estimates are based on the value of each manager's stake in his firm and the fees charged.

## **TPG Capital**

### **TPG Draws \$10.5B for New Leveraged Buyout Fund**

Fund Fire

TPG Capital has raised \$10.5 billion for its latest leveraged buyout (LBO) fund – about half the amount the firm collected when it last dipped into the LBO pool just before the 2008 financial meltdown, Bloomberg reports.