

\$32 billion in investment assets.

The Atlanta team has also started to expand its focus. For years, they managed defined-contribution and defined-benefit plans for corporate clients, but are now in the process of building out a specialty that caters to endowments, foundations, and nonprofits. In 2018, Pigg achieved the formal designation of global institutional consultant, through an internal accreditation process that allows his team to broaden the scope of consulting services they provide to include pension and philanthropic plans, which he sees as important growth areas. "We need to be subject-matter experts," he says.

Even as institutional consultants focus on honing certain skills, they also remain heavily focused on an area that has driven significant business for them—the growing interest among corporate clients for fiduciary services. It isn't a new trend, but it has been gaining even more traction in the wake of the Department of Labor's now-defunct fiduciary rule. There continues to be heightened scrutiny as more states seek to advance their own rules.

"The fiduciary landscape is expanding, period," says Graystone's Tracy.

Some institutional consultants are seeing demand for fiduciary services increase across the board, but others point to a pickup in interest among smaller institutions—specifically those with under \$25 million of assets. These smaller firms are showing a greater interest in their investment consultant taking on a fiduciary role, says Jim Hausmann, head of the corporate solutions and retirement services group at UBS Wealth Management.

Many institutions recognize that they don't necessarily have the time or expertise to master many of these services, and as long as the price is right, they are open to hiring someone who can provide the needed guidance, he says.

Particularly among nonprofits, volunteers come and go, so having an institutional consultant as a constant is appealing, he says. It helps ensure that no matter what staffing changes occur, there's an investment policy statement that remains in place and someone to stay on top of managers, ensure there are appropriate investment offerings, and perform other necessary tasks, he says. "I think there's a greater awareness among people in positions of responsibility trying to do the right thing in making sure they're handling their responsibilities appropriately," Hausmann says.

Eileen Pickard, head of global institutional consulting at Bank of America, says the firm spends a considerable amount of time educating clients about the different fiduciary services they offer and helping them decide which model is right for them. It's important to have a flexible solution based on the type of fiduciary services the client is interested in, she says.

Institutional consultants are also seeing growing demand for diversity within their ranks, in recognition that clients, too, are moving in this direction.

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clear that that matters to them," UBS' Hausmann says.

Certainly, fee compression also remains a factor in the institutional consultancy business today, but according to Graystone's Tracy, firms aren't so much competing on price as they are on value. "Price is important, but [institutions] don't want low price in place of high value," he says.

This year marks *Barron's* fifth ranking of institutional consultants. The UBS Institutional Consulting Team, Atlanta, headed by advisor Earle Dodd, tops the list for the second consecutive time, but that is a rare spot of stability.

Morgan Stanley's Chicago-based Graystone Consulting team, headed by Linda Stephans and Kristina Van Liew, jumped up five spots to No. 2. Other big movers include Bank of America Merrill Lynch's Los Angeles team, led by Michael Starratt (rising 11 places to No. 12) and Wells Fargo's Optimal Service Group, headed by Joseph Montgomery (up 11 spots to No. 22).

The Top 50 features 14 teams that were not ranked last year. Morgan Stanley's Graystone unit tallied the most ranked teams, with 18. ■

2019 Top 50 Institutional Consulting Teams

Many of the nation's top wealth management teams specialize in investing for large organizations—pension plans, university endowments, charitable foundations, and the like. These teams also serve individual investors, many of whom want institutional-style oversight of their investments. This is our fifth annual institutional consultant ranking.

1. UBS Institutional Consulting Atlanta

Parent Company: UBS Financial
2018 Ranking: 1
Key Advisors: Earle Dodd, Allen Wright, Ray Vuicich
Team IC Assets (bil): \$16.4

2. Graystone Consulting, Stephans, Van Liew & Oiler Group

Chicago
Parent Company: Morgan Stanley
2018 Ranking: 7
Key Advisors: Linda Stephans, Kristina Van Liew, Erik Oiler
Team IC Assets (bil): \$7.2

3. Team Schott

Hollywood, Fla.
Parent Company: Captrust
2018 Ranking: 5
Key Advisor: Stephen Schott
Team IC Assets (bil): \$14.9

4. Graystone Consulting, Metropolitan D.C.

Potomac, Md.
Parent Company: Morgan Stanley
2018 Ranking: 11
Key Advisors: Robert S. Scherer, Dean J. Eisen, Ross P. Charkatz
Team IC Assets (bil): \$6.8

5. Graystone Consulting, The Longo Group

New York
Parent Company: Morgan Stanley
2018 Ranking: 15
Key Advisor: John Longo
Team IC Assets (bil): \$14.5

6. Graystone Consulting, The Dobbs Group

Indianapolis
Parent Company: Morgan Stanley
2018 Ranking: 3
Key Advisor: Wm. Craig Dobbs
Team IC Assets (bil): \$25.3

7. Team Esch

Minneapolis
Parent Company: Captrust
2018 Ranking: 6
Key Advisor: Dan Esch
Team IC Assets (bil): \$20.7

8. Graystone Consulting, The Messner Group

Birmingham, Mich.
Parent Company: Morgan Stanley
2018 Ranking: 8
Key Advisors: William Messner, Jason May
Team IC Assets (bil): \$7.9

9. Graystone Consulting, The Detterick Group

New York
Parent Company: Morgan Stanley
2018 Ranking: 49
Key Advisor: Jim Detterick
Team IC Assets (bil): \$11.9

10. Graystone Consulting, Wyomissing

Wyomissing, Pa.
Parent Company: Morgan Stanley
2018 Ranking: 17
Key Advisors: Harry J. Herb, Thomas Schatzman
Team IC Assets (bil): \$12.7

11. Sheridan Road

Northbrook, Ill.
Parent Company: Independent
2018 Ranking: 4
Key Advisors: Jim O'Shaughnessy, Daniel Bryant
Team IC Assets (bil): \$11.3

12. Global Institutional Consulting, Starratt-Carlson-Jacoby Group

Los Angeles
Parent Company: Bank of America Merrill Lynch
2018 Ranking: 23
Key Advisors: Michael Starratt, John Carlson, Mark Jacoby
Team IC Assets (bil): \$10.9

13. Francis Investment Counsel

Brookfield, Wis.
Parent Company: Independent
2018 Ranking: 21
Key Advisors: Michael Francis, Kelli Send, Clifford Dunteman
Team IC Assets (bil): \$7.6

The Top 50 Institutional Consultant teams, continued

14. Graystone Consulting, Houston

Houston
Parent Company: Morgan Stanley
2018 Ranking: 20
Key Advisor: John W. Granger II
Team IC Assets (bil): \$13

15. Team Schmitt

Raleigh, N.C.
Parent Company: Captrust
2018 Ranking: NR
Key Advisor: Barron V. Schmitt
Team IC Assets (bil): \$47.6

16. Graystone Consulting, Columbus / Grand Rapids

Columbus, Ohio
Parent Company: Morgan Stanley
2018 Ranking: 9
Key Advisors: Michael Rosloniec, Jennifer Hamant, Cheryl Carpenter
Team IC Assets (bil): \$5.1

17. Team Strickland

Raleigh, N.C.
Parent Company: Captrust
2018 Ranking: 12
Key Advisor: Jon Strickland
Team IC Assets (bil): \$14.2

18. Team Stanicek

Raleigh, N.C.
Parent Company: Captrust
2018 Ranking: 13
Key Advisor: Jason Stanicek
Team IC Assets (bil): \$20

19. Legacy Strategic Asset Mgmt.

Hudson, Ohio
Parent Company: Wells Fargo Adv.
2018 Ranking: 25
Key Advisors: James Barsella, Douglas Krapf, Matthew Shannon
Team IC Assets (bil): 6.2

20. UBS Institutional Consulting NW

Seattle
Parent Company: UBS Financial
2018 Ranking: 14
Key Advisors: Trent Sanden, Shawn Hintz, Frank Gallo
Team IC Assets (bil): \$14

21. Graystone Consulting NW

Barrington, Ill.
Parent Company: Morgan Stanley
2018 Ranking: 10
Key Advisors: George T. Cook, Carl H. Viard, Mary L. Tomanek
Team IC Assets (bil): \$10

22. Optimal Service Group

Williamsburg, Va.
Parent Company: Wells Fargo Adv.
2018 Ranking: 33
Key Advisor: Joseph W. Montgomery
Team IC Assets (bil): 12.4

23. Graystone Consulting, The Parks Group

Milwaukee
Parent Company: Morgan Stanley
2018 Ranking: 16
Key Advisors: Thomas Parks, Robert Parks, Tina Wisialowski
Team IC Assets (bil): \$8

24. Compass Financial Partners

Greensboro, N.C.
Parent Company: LPL Financial
2018 Ranking: 27
Key Advisors: Kathleen Kelly, George Hoyle
Team IC Assets (bil): \$12.2

25. Global Institutional Consulting, Tanabe, McMahon, Tanimoto & Farmer Group

Los Angeles
Parent Company: Bank of America
 Merrill Lynch
2018 Ranking: NR
Key Advisors: Keith Tanabe, Cody Farmer
Team IC Assets (bil): \$6.1

26. Team Wilt

Akron, Ohio
Parent Company: Captrust
2018 Ranking: 28
Key Advisor: Steve Wilt
Team IC Assets (bil): \$8.3

27. Graystone Consulting, The Stenner Zohny Group

San Francisco
Parent Company: Morgan Stanley
2018 Ranking: NR
Key Advisors: V. Thane Stenner, Youssef Zohny, Simon Jochlin
Team IC Assets (bil): \$5.7

28. Global Institutional Consulting, Gsell Group

Iselin, N.J.
Parent Company: Bank of America
 Merrill Lynch
2018 Ranking: 22
Key Advisor: Goran Bojovski
Team IC Assets (bil): \$12

29. Private Asset Management

Milwaukee
Parent Company: Robert W. Baird
2018 Ranking: 39
Key Advisors: Michael G. Klein, Philip C. Dallman
Team IC Assets (bil): \$7.4

30. Advanced Research Investment Solutions

Beverly Hills, Calif.
Parent Company: Independent
2018 Ranking: 41
Key Advisors: Alex Shahidi, Damien Bissierier
Team IC Assets (bil): \$10.3

31. Graystone Consulting, Los Angeles

Westlake Village, Calif.
Parent Company: Morgan Stanley
2018 Ranking: 42
Key Advisors: James L. Mills, Christopher Venuti, Marc Roggenkamp
Team IC Assets (bil): \$6.5

32. Global Institutional Consulting, Global Corporate & Institutional Advisory Svcs

Atlanta
Parent Company: Bank of America
 Merrill Lynch
2018 Ranking: NR
Key Advisor: Chad Pigg
Team IC Assets (bil): \$32.4

33. Schwartz & Co.

Bloomfield Hills, Mich.
Parent Company: Independent
2018 Ranking: NR
Key Advisor: Edward A. Schwartz
Team IC Assets (bil): \$3.2

34. Team Edwards/Schantz

Allentown, Pa.
Parent Company: Captrust
2018 Ranking: 34
Key Advisors: Jim Edwards, Wes Schantz
Team IC Assets (bil): \$7.5

35. Global Institutional Consulting, The Ryan Group

New York
Parent Company: Bank of America
 Merrill Lynch
2018 Ranking: 43
Key Advisor: Courtney Moore
Team IC Assets (bil): \$8.8

36. GYL Financial Synergies

West Hartford, Conn.
Parent Company: Independent
2018 Ranking: NR
Key Advisors: Gerald Goldberg, Jonathan Yolles, Michael Lepore
Team IC Assets (bil): \$4.6

37. Graystone Consulting, Tampa

Tampa, Fla.
Parent Company: Morgan Stanley
2018 Ranking: 18
Key Advisors: Charles H. Mulfinger, II, David A. Wheeler, Adam H. Palmer
Team IC Assets (bil): \$6.6

38. Eisen-Sessa Group

Philadelphia
Parent Company: UBS Financial
2018 Ranking: 29
Key Advisors: David Eisen, Charles Sessa
Team IC Assets (bil): \$10.2

39. Strategic Retirement Group

White Plains, N.Y.
Parent Company: Independent
2018 Ranking: 30
Key Advisors: David S. Hinderstein, Daniel R. Casella
Team IC Assets (bil): \$10

40. Global Institutional Consulting, Cate, Brunton, Luc Group

Indianapolis
Parent Company: Bank of America
 Merrill Lynch
2018 Ranking: 47
Key Advisor: John Cate
Team IC Assets (bil): \$9

41. Kikawa Goeas Group

Honolulu
Parent Company: Raymond James
2018 Ranking: NR
Key Advisors: Ronald Kikawa, Larry Goeas, Leo Goeas
Team IC Assets (bil): \$3.7

42. Graystone Consulting, Palo Alto

Palo Alto
Parent Company: Morgan Stanley
2018 Ranking: NR
Key Advisors: Mark Curtis, Tim Skelly, Karen McDonald
Team IC Assets (bil): \$3.2

43. Cornerstone Advisors

Bethlehem, Pa.
Parent Company: Independent
2018 Ranking: 26
Key Advisors: Malcolm Cowen II, Thomas Scalici, Christopher McKinley
Team IC Assets (bil): \$5

44. Team Des Moines

West Des Moines, Iowa
Parent Company: Captrust
2018 Ranking: NR
Key Advisor: Jim Pierce
Team IC Assets (bil): \$5.8

45. Fox Investment Consulting Group

St. Louis
Parent Company: Wells Fargo Adv.
2018 Ranking: NR
Key Advisor: Don Fox
Team IC Assets (bil): \$6.7

46. Team Strodel

Charlotte, N.C.
Parent Company: Captrust
2018 Ranking: NR
Key Advisor: James W. Strodel
Team IC Assets (bil): \$28.4

47. Global Institutional Consulting, The Herrans Group

Guaynabo, Puerto Rico
Parent Company: Bank of America
 Merrill Lynch
2018 Ranking: NR
Key Advisors: Juan Herrans, Hector Gonzalez, Ricardo Vázquez
Team IC Assets (bil): \$2.7

48. Graystone Consulting, Pittsburgh / Cleveland

Sewickley, Pa.
Parent Company: Morgan Stanley
2018 Ranking: 40
Key Advisors: Greg Simakas, Todd Simakas, Anthony Smulski
Team IC Assets (bil): \$3.6

49. Graystone Consulting, Miami

Miami
Parent Company: Morgan Stanley
2018 Ranking: NR
Key Advisors: Hugo Mantilla, Eric Newman
Team IC Assets (bil): \$2.3

50. Graystone Consulting, Boston North Shore

Middleton, Mass.
Parent Company: Morgan Stanley
2018 Ranking: NR
Key Advisors: Alfred Hammond, Matthew McLaughlin, Peter Ciovacco
Team IC Assets (bil): \$4.6