

The largest investment consultants

Ranked by worldwide institutional assets under advisement, in millions, as of June 30.

Rank	Consultant	Assets	Rank	Consultant	Assets
1	Mercer	\$16,229,078	35	Portfolio Advisors	\$40,830
2	Callan	\$4,713,782	36	Innovest Portfolio Solutions	\$39,762
3	WTW Investment Services	\$4,594,000	37	Concord Advisory Group	\$32,711
4	Aon	\$4,359,132	38	George & Bell Consulting	\$32,000
5	RVK	\$3,396,173	39	Multnomah Group	\$28,922
6	Meketa Investment Group	\$2,813,257	40	IIC	\$24,636
7	NEPC	\$1,515,980	41	Highland Associates	\$22,868
8	Wilshire Advisors	\$1,064,164	42	Strategic Capital Investment	\$20,145
9	Russell Investments	\$1,015,506	43	DeMarche	\$19,468
10	PPCmetrics	\$968,000	44	Compass Financial	\$18,550
11	CAPTRUST Financial	\$780,934	45	Highland Consulting	\$16,900
12	Verus	\$758,794	46	Vergence	\$16,176
13	Bank of America	\$588,334	47	Dahab Associates	\$16,100
14	Morgan Stanley/Inst'l Cons.	\$578,594	48	Newport Capital Group	\$15,192
15	Goldman Sachs AM	\$557,554	49	Benefit Financial Services	\$15,105
16	StepStone Group	\$496,584	50	PlanPilot	\$13,435
17	NFRC	\$462,478	51	Francis Investment Counsel	\$13,434
18	Segal Marco Advisors	\$453,831	52	Quan-Vest Consultants	\$12,290
19	Marquette Associates	\$350,346	53	Canterbury Consulting	\$9,494
20	Cardinal Investment Advisors	\$275,227	54	Sellwood Consulting	\$8,114
21	Fiducient Advisors	\$257,000	55	Asset Advisors	\$8,000
22	SageView Advisory	\$183,464	56	BilkeyKatz	\$7,302
23	UBS Institutional Consulting	\$163,928	57	Bolton Partners	\$6,497
24	Gallagher Fiduciary	\$158,155	58	Hamilton	\$3,366
25	Alan Biller and Associates	\$143,034	59	Comperio Retirement	\$1,988
26	LCG Associates	\$102,006	60	Guidance Point Retirement	\$1,564
27	Cliffwater	\$94,986	61	Benefit & Invest. Consulting	\$73
28	Fund Evaluation Group	\$73,028			
29	Prime Buchholz	\$66,893			
30	CBIZ Investment Advisory	\$61,980			
31	Investment Performance	\$56,026			
32	Bellwether Consulting	\$53,797			
33	Milliman	\$45,878			
34	Angeles Investment Advisors	\$41,300			
			Total		\$47,918,145

Asset owners lean on consultants to be educated about ESG

Polarizing issue might change approach but not resolve to learn

By PALASH GHOSH

Environmental, social and governance matters have become a lightning rod for controversy, particularly from conservative politicians, but most asset owners are committed to learning more from their consultants.

Oliver Kunkel, Zurich-based partner at PPCmetrics, noted that since the consulting firm has no “political agenda,” the company is perceived as an entity that can approach the topic with neutrality and objectivity. “This is very much appreciated by our clients, who frequently approach us (for) ESG matters,” he said. Such topics range from how to compile exclusion lists of companies to the integration of ESG into the investment approach and ESG reporting.

Greg DeForrest, executive vice president and head of fund sponsor consulting at Callan, said his clients fall into one of three camps with respect to ESG issues: the adopters, the haters, and the “cautiously interested” — with the latter group being the most predominant. “Over time, (this latter group) will continue to receive education and develop a more solid opinion on it,” he said. “As is the case with most issues, the truth typically lies in the middle. And I think that’s probably the way the ESG story will continue to play out.”

Callan had \$4.7 trillion in worldwide institutional assets under advisement as of June 30, down 1.9% from a year earlier, and occupied the No. 2 spot in P&I’s ranking of largest consultants.

An increasing number of asset



LONG TERM: Wilshire’s Leah Emkin said more clients have become hesitant to use the term ESG but still want to discuss impacts.

owner clients are actually becoming hesitant to use the ESG acronym, said Leah Emkin, chief client officer at Wilshire Advisors. “While material issues that can impact long-term returns remain top of mind, the polarization of ESG influences how investors are approaching conversations about it,” she noted.

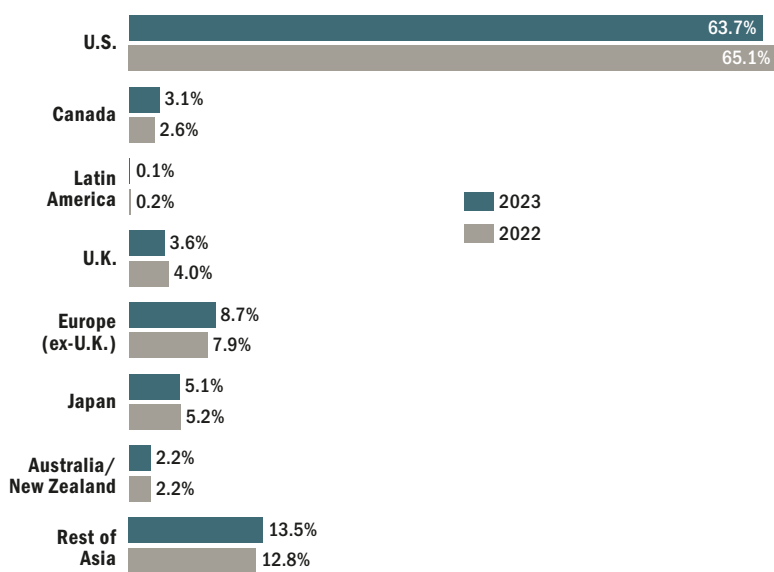
“That said, our approach to working with clients on sustainability matters has been minimally impacted,” Ms. Emkin said. “Wilshire continues to focus on meeting its clients where they are and ensuring that investment decisions, ESG-related or otherwise, align with each client’s broader goals and objectives and uphold their fiduciary obligations.”

While many of Russell Investments’ clients place a “high premium” on such issues as sustainability and diversity, they are still in the “education phase” rather than in the “implementation

SEE ESG ON PAGE 18

Advisory assets by client country/region

Weighted average as of June 30.



Diversity of investment consultants’ U.S.-based employees

Average percentage of female and minority employees, as of June 30.

