



Nuveen Overhauls its Approach to Wealth Management Distribution

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Nuveen has reorganized its U.S. wealth advisory services distribution model in a bid to focus on advisors' behaviors, rather than the types of firms they work for.

Nuveen is moving away from its traditional channel silos approach, where specific sales teams focused on the wirehouse, private wealth, bank, RIA and independent broker-dealer channels. Instead, the firm aims to identify and track advisors who are "similarly minded," says **Jeff Carlin**, head of U.S. wealth advisory services at Nuveen.

"Breaking down channels gives us the flexibility to meet them where they want to be met and is a more agile and fluid client experience for what they are looking for," he says. For example, a large private wealth management team at a wirehouse could have similar needs to an RIA of a similar size.

Moving forward, Nuveen wants to focus on "how advisors are organizing themselves and how they are growing" to meet their specific needs, whether it be looking for unique asset classes or looking for assistance in building model portfolios.

The reorganization will change how sales team operate at the firm moving forward. Teams will focus on a specific set of advisors based on the new segmentation criteria. All team members will work together with the advisor through the entire sales cycle, which includes retaining the advisor after they have already started using the firm's products.

Each team will be headed by an "in-market" advisor consultant, who will focus on the "more complex" needs of clients. They will work alongside centralized hub-based wealth advisor consultants, who function in hybrid sales roles, as well as teams of specialists focusing on alternative investments, exchange-traded funds (ETFs), defined contribution investment only (DCIO) and investment teams, according to Carlin.

As part of the coverage revamp, the firm is looking to bolster its roster of hybrid advisor consultants and internal advisor consultants, who have always been an "essential part of the sales team", says Carlin. Years ago, external salespeople worked as "lone wolves" and now the firm has evolved to more of a team-work approach, he says.

The in-market advisor consultants and centralized hub-based wealth advisor consultants will work together to identify new clients and work with existing ones. The in-market advisor consultants will cover 16 major cities, while the centralized hub-based consultants will serve as contacts for advisors in major metropolitan areas of the U.S. One aim of the new team structure is to cut down on travel time.

The past few months of working from home has shown Nuveen that its sales teams, “can continue to support those advisors and give them what they need without having to [travel to a] physical meeting... via train or car,” Carlin says. “We don’t feel that traditional person-to-person, office-to-office rotation is necessary for success.”

“Most firms have single individuals support advisors, but since advisors are building teams and dynamic enterprises, we are building teams to support them as well,” says Carlin, via a follow-up email to questions.

Since Nuveen plans on adding more hub-based wealth advisor consultants, the firm is opening an office in Charlotte, led by **Jack Snyder**, who is an eastern regional sales manager. The firm currently has an office in Chicago for the hub-based wealth advisor consultants and will soon add another office “out West”.

When asked if the reorganization would lead to layoffs a company spokeswoman said, “our wealth management business will end up with substantially more people and more investment in our technology, tools and educational resources on behalf of our people and our clients.”

As part of the changes, Nuveen has created new roles for current sales leaders.

Karen Lutomski and **John Scully** have been named co-heads of private wealth in-market advisor consultants. Lutomski will cover the western region of the U.S., while Scully will cover the eastern region. Lutomski has worked at Nuveen for more than nine years, while Scully has served in various roles at the firm for over a decade, according to *LinkedIn* profiles.

David Dunton will oversee the centralized wealth advisor consultants. Dunton is a 23-year vet of Nuveen, most recently serving as a managing director and national sales manager of the independent broker-dealer channel, according to a *LinkedIn* profile.

Victoria Fisher will be the head of fully integrated internal sales and service advisor consultants. She has been with Nuveen for almost 14 years, serving in various leading internal sales roles, a *LinkedIn* profile shows.

Margaret Leung will head ETFs and **TIAA**’s wealth distribution. She has worked at Nuveen for more than five years, according to a *LinkedIn* profile.

Brendan McCarthy will head defined contribution investment only (DCIO). He had served as the national sales director for DCIO since he joined the firm in 2015, a *LinkedIn* profile shows.

In addition, Nuveen plans to continue to invest in its digital platform by expanding its team of data analysts and building out its advisor education offering.

Contact the reporter on this story at avelati@fundfire.com or (212) 542-1282.

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