



WILBANKS PARTNERS

US Institute CEO Roundtable

“Not Your Grandmother’s Asset Management – New Clients, New Products, New Skills”

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Embrace Continuing Education

- **It is essential to retrain and upskill your existing workforce.** With the rate of the pace of change increasing there is no way to recruit your way out of this dilemma with specialty talent. Start at the top in order to set the example, by visibly choosing some areas to retrain yourself.
- **The drive to innovate must come from the top.** If you are not committing 20+% of your total time as a “partner” leading the firm to exploring the next generation of products and services, the industry will leave you behind. A portion of the execution of new product development can be delegated, but C-Suite executives set the example and roll their sleeves up.

Conflicting Leadership Roles

- **Continuous improvement cultures** are essential to drive efficiency, particularly in legacy public market asset class managers. Every year, everything gets delivered better, faster and at a lower cost. This process leaves very little in the way of excess resources. Very difficult transition from the historical growth oriented, high profit margin cultures that have worked so well since ERISA/1974, and still are working well in the private market asset class managers.
- **Innovation cultures** necessary to create new areas for growth (such as public market managers migrating to private markets) and to increase the sophistication and customization of client service delivery (such as solutions-based investment strategies) *pull against the drive for efficiency*. This requires nimble and assertive leadership skills in balancing priorities and keeping teams focused on moving forward.