

## Authors

**Amanda Tepper**  
Managing Partner

**Ravi Venkataraman, CFA**  
Managing Partner

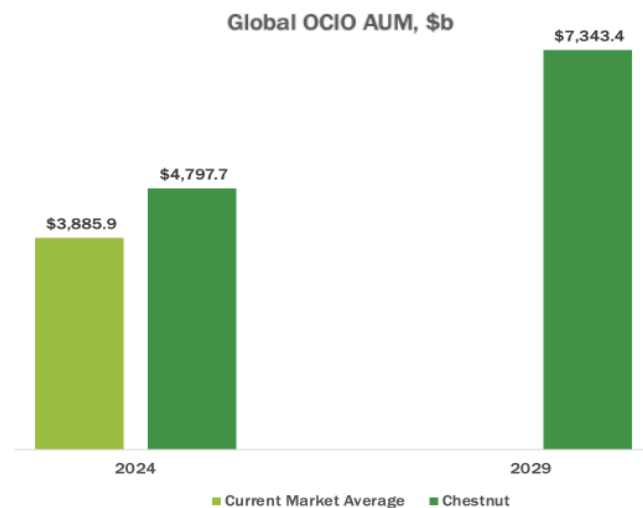
Chestnut Advisory Group is a boutique, practitioner-led management consulting firm dedicated to asset managers and investment solutions providers.

The Chestnut Solutions Institute is an independent forum for investment solutions providers and their partners, dedicated to advancing the future of the investment solutions industry.

The size and scope of the current OCIO (Outsourced Chief Investment Officer) marketplace are not at all clear today. Market estimates and provider lists vary widely because the OCIO industry lacks the widely accepted standards and norms that other, more mature investment industry segments enjoy.

An important element of the Chestnut Solutions Institute's mandate is to help establish industry standards. As a first step toward creating an industry standard for OCIO AUM we have created a Chestnut OCIO provider list, current market estimate, and market forecast. We estimate global OCIO AUM at \$4.79 T today - almost 25% higher than the current average estimate - consisting of services provided by the 134 firms on our provider list. Our forecast of over \$7.3 T in 2029 OCIO AUM implies a robust 8.9% CAGR over the next 5 years globally.

In this article we explain our analysis, the reasons our estimates are substantially larger than have been reported elsewhere, and why we are confident our new market estimate *still* underreports the rapidly-growing OCIO marketplace.

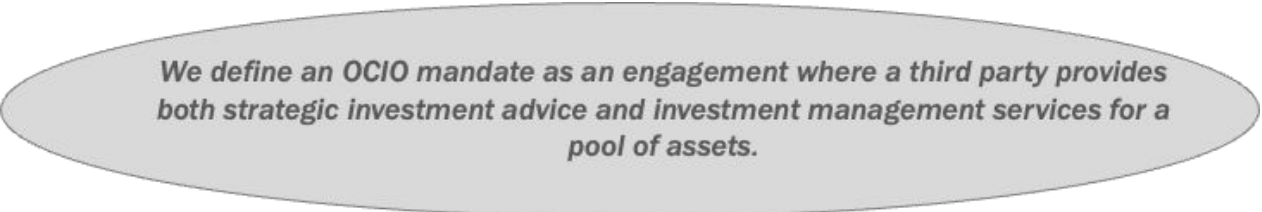


### First Step: Defining an OCIO Mandate

When discussing current OCIO provider rankings with industry participants, one refrain we hear consistently is ‘this list is apples, oranges and pears’ - in other words, there are a wide range of different types of mandates and clients included in the ‘OCIO AUM’ reported by providers. For example, some providers aim to report exclusively ‘institutional’ mandates, while others include private wealth mandates. Some include small business DC mandates or legacy assets the OCIO did not allocate, and others do not.

Our definition of an OCIO mandate is similar to the new definition proposed by the CFA Institute<sup>1</sup> - an engagement where the OCIO provides both strategic investment advice and investment management services in one engagement for a pool of assets. This definition includes mandates for asset class sleeves, partial portfolios and full portfolios.

Our research shows that OCIO is growing across all investor segments, institutional and retail, so we include all types of asset owners in our definition of OCIO AUM. The line between institutional and retail are increasingly blurred (and defined differently at each provider!), with many of the largest OCIO providers going to market via their network of private wealth advisors.



*We define an OCIO mandate as an engagement where a third party provides both strategic investment advice and investment management services for a pool of assets.*

Our definition of an OCIO mandate does not delineate between ‘discretionary’ and ‘non-discretionary’ mandates. Regardless of the language in any one OCIO engagement, in practice clients engage with their OCIO providers across a wide spectrum of discretion that often changes over time. In addition, in any third party management mandate, OCIO or otherwise, the ultimate fiduciary responsibility always remains with the asset owner.

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<sup>1</sup> Guidance Statement for OCIO Portfolios, CFA Institute, published December 2024, effective as of December 31 2025

### Next Step: Scoping the OCIO Provider Universe

The 134 firms on our 2024 OCIO provider list represent all the firms on the lists we reviewed<sup>2</sup> as well as 20 providers who collectively manage over \$130 B in OCIO AUM that are known to the Institute but do not currently report their AUM elsewhere.

The AUM values on our list are imperfect, which is “about as good as it gets” using data as currently reported across the industry today. One example of how widely the current definition ‘OCIO AUM’ varies is that when comparing different lists we found no similarities in the relative ranking of firms by AUM, even across the top 10 providers. The Institute is launching an effort to create new proposed standards for reporting OCIO AUM, as we discuss below.

Our 2024 OCIO provider list skews heavily toward North American providers, and as a result we believe it understates the total global marketplace size. While we have added a number of Canadian OCIO providers we know there are many we have missed, along with regional OCIO providers in the UK and across Europe and Asia. We expect our provider list - and our resulting total global OCIO market estimate - to grow over time as we expand our research to include providers based in other regions.

### The Global OCIO Marketplace Today: \$4.8 T

The total AUM of all the firms on our 2024 OCIO list comes to \$4.8 T, putting the OCIO marketplace size at almost 25% higher than the current average estimate. We believe the size of the OCIO marketplace has been meaningfully underreported to date due to the industry’s relative youth as well as the lack of standards and clear definitions discussed above.

OCIO services are one of the most rapidly growing investment solutions segments today. The global OCIO industry has more than doubled over the last eight years (even using current imperfect measurements), driven by OCIOs’ ability to address important investor needs we have [discussed in detail elsewhere](#), as well as by market gains.

Our forecast of over \$7.3 T in 2029 global OCIO AUM implies an 8.9% annual growth rate, coming from both organic industry growth and market return assumptions, both of which we believe are conservative. Our confidence in our forecast is buttressed by our recent research forecasting low- to mid-teen organic OCIO market growth across all investor segments.

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<sup>2</sup> Chestnut Advisory Group, Skorina, Pensions & Investments, Cerulli; all AUM as of Q1, Q2 or Q3 2024

## Applying Our OCIO Provider Taxonomy

The Institute has created a taxonomy for different OCIO provider types, detailed in the chart below. We believe this framework sets the stage for a potential buyer of OCIO to: 1) determine the best alignment with the needs of their market segment; 2) identify and prioritize capabilities that are particularly relevant to them, and; 3) critically evaluate and compare capabilities across providers.

Types of OCIO Providers	Distinguishing Features/Core Competencies
<b>OCIO Specialist / Investment Office</b>	Market segment expertise Investment / performance focus Manager research
<b>OCIO Generalist / Consultant</b>	Diversified market segment(s) expertise Investments plus value-add capabilities Manager research
<b>Asset Manager</b>	Alpha generation Trading, risk oversight Resources
<b>Bank</b>	Breadth of services Custody Cost, scale
<b>Insurance Company</b>	Liability solutions Insurance regulatory and risk expertise Cost, scale
<b>Private Wealth</b>	Knowledge of private wealth marketplace (Retail/HNW/UHNW/Family Office) Personalization

Source: Chestnut Advisory Group

While many providers have distinguishing competencies and capabilities spanning several of our provider types, for our 2024 OCIO list we have categorized providers by what we believe is the type that applies to the majority of their OCIO engagements. The top 25 OCIOs on our 2024 list are below, and the full list is in the appendix.

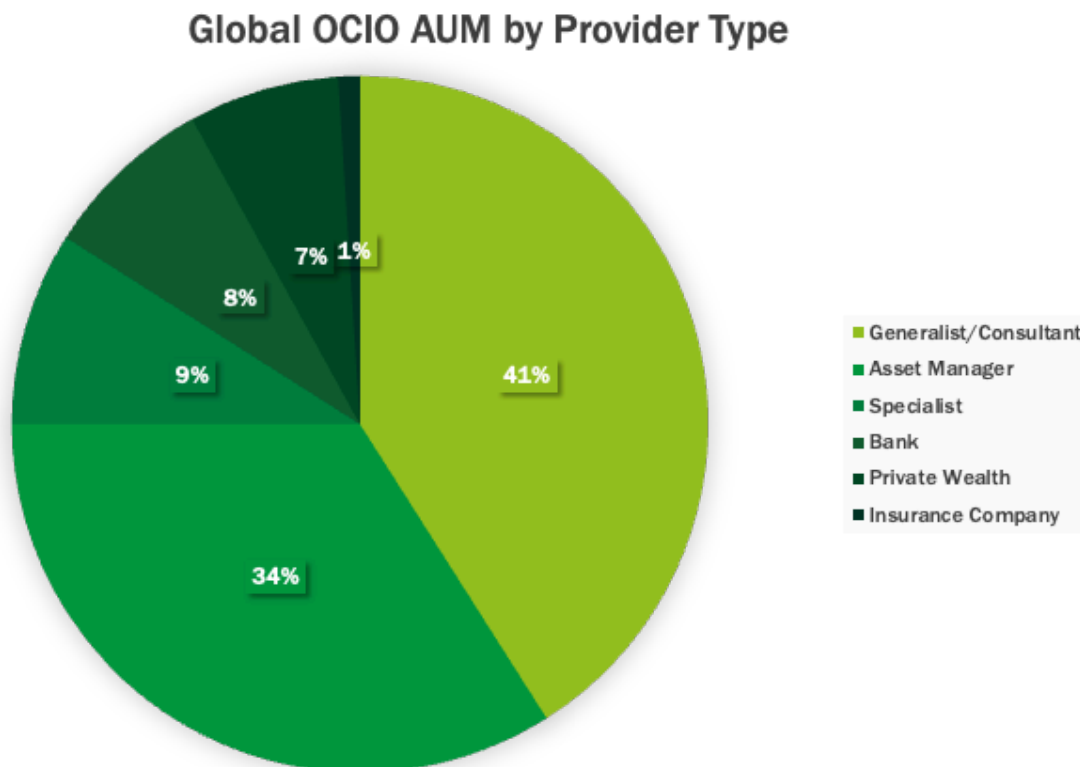
## The Chestnut Top 25 OCIOs, 2024

Rank	Firm	OCIO AUM \$B	Primary OCIO Type
1	Mercer	548	Generalist/Consultant
2	Goldman Sachs	392	Asset Manager
3	BlackRock	367	Asset Manager
4	Russell Investments	327	Generalist/Consultant
5	CAPTRUST	209	Private Wealth
6	SEI	205	Generalist/Consultant
7	Morgan Stanley	199.6	Asset Manager
8	AON	189.0	Generalist/Consultant
9	J.P Morgan	179.2	Asset Manager
10	State Street Global Advisors	169.5	Asset Manager
11	WTW Investment Services	167	Generalist/Consultant
12	Wilshire Advisors	121	Generalist/Consultant
13	NEPC	119.8	Generalist/Consultant
14	Bank of America	97.8	Bank
15	Northern Trust	97.5	Asset Manager
16	Wilmington Trust	79.4	Bank
17	Cambridge Associates	74.6	Generalist/Consultant
18	PNC	71.7	Bank
19	Regions Asset Management	60.1	Private Wealth
20	Partners Capital	60.0	Specialist
21	Alan Biller & Associates	57.9	Generalist/Consultant
22	Brown Brothers Harriman	57.0	Private Wealth
23	Callan	46.7	Generalist/Consultant
24	Aegon Asset Management	36.9	Asset Manager
25	PFM Asset Management	36.8	Bank

Source: Chestnut Advisory Group

## OCIO Is Bigger Than You Think

Based on our analysis, Generalist/Consultant providers hold the largest share of the global OCIO market, followed closely by Asset Manager providers.



Source: Chestnut Advisory Group

The 10 largest providers on our global OCIO list for each of the primary OCIO provider types are summarized in the appendix.

### **The Institute's Next Steps: A Proposed OCIO AUM Standard**

The Institute is convening a working group of Institute Members and select other investment solutions industry participants that will work with us to create a proposed definition of OCIO AUM. The group will also propose definitions for client types across the institutional and wealth marketplaces.

If your firm is interested in participating in our working group please contact us at [info@chestnutadvisory.com](mailto:info@chestnutadvisory.com).

## Appendix: The Chestnut 2024 OCIO List

Rank	Firm	2024 OCIO AUM \$B	Primary OCIO Type
1	Mercer	548	Generalist/Consultant
2	Goldman Sachs	392	Asset Manager
3	BlackRock	367	Asset Manager
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10	State Street Global Advisors	169.5	Asset Manager
11	WTW Investment Services	167	Generalist/Consultant
12	Wilshire Advisors	121	Generalist/Consultant
13	NEPC	119.8	Generalist/Consultant
14	Bank of America	97.8	Bank
15	Northern Trust	97.5	Asset Manager
16	Wilmington Trust	79.4	Bank
17	Cambridge Associates	74.6	Generalist/Consultant
18	PNC	71.7	Bank
19	Regions Asset Management	60.1	Private Wealth
20	Partners Capital	60.0	Specialist
21	Alan Biller & Associates	57.9	Generalist/Consultant
22	Brown Brothers Harriman	57.0	Private Wealth
23	Callan	46.7	Generalist/Consultant
24	Aegon Asset Management	36.9	Asset Manager
25	PFM Asset Management	36.8	Bank
26	Jasper Ridge Partners	35.0	Private Wealth
27	Strategic Investment Group	28	Specialist
28	Fiducient Advisors	27.7	Generalist/Consultant
29	BBR Partners	27.5	Specialist
30	Marquette Associates	26.7	Generalist/Consultant
31	Meketa Investment Group	26	Generalist/Consultant
32	Wells Fargo	25.0	Bank
33	Principal	24.9	Insurance Company
34	Summit Rock Advisors	22.0	Private Wealth
35	Silvercrest Asset Management	21.6	Private Wealth

## OCIO Is Bigger Than You Think

Rank	Firm	2024 OCIO AUM \$B	Primary OCIO Type
36	CornerStone Partners	21.1	Specialist
37	Hirtle, Callaghan	20.5	Specialist
38	Makena	20.0	Generalist/Consultant
39	Fidelity	19.58	Asset Manager
40	Citi	18.5	Bank
41	Truist Bank	18.5	Bank
42	Investure	18.0	Specialist
43	Cerity Partners	17.5	Private Wealth
44	Hall Capital Partners	17.4	Specialist
45	UBS	16.1	Private Wealth
46	Commonfund	15.3	Specialist
47	Highland Associates	15.2	Generalist/Consultant
48	FEG Advisors	12.4	Generalist/Consultant
49	Global Endowment Management	12	Specialist
50	Segal Marco Advisors	11.2	Generalist/Consultant
51	Commerce Trust	10.7	Bank
52	Bridges Trust	10.6	Private Wealth
53	Glenmede	10.5	Private Wealth
54	CIBC Asset Management	10.0	Specialist
55	Canada Life	10.0	Insurance Company
56	KeyBanc	10.0	Bank
57	Evoke Advisors	10.0	Bank
58	Gallagher Fiduciary	9.8	Generalist/Consultant
59	Mill Creek Capital Advisors	9.8	Private Wealth
60	Pentegra Investors	9.3	Specialist
61	Fiduciary Trust International	9.1	Private Wealth
62	Verus Advisory	9.1	Specialist
63	The Family Office at Synovus	8.5	Bank
64	Lazard Family Office Partners	8.3	Private Wealth
65	TIFF Advisory Services	8	Specialist
66	F.L. Putnam	7.9	Specialist
67	ICG Advisors	7.8	Specialist
68	Natixis Investment Managers Solutions	7.5	Generalist/Consultant
69	BNY Mellon	7.1	Bank
70	Angeles Investment Advisors	6.4	Generalist/Consultant
71	Gerber Taylor	6.3	Asset Manager



## OCIO Is Bigger Than You Think

Rank	Firm	2024 OCIO AUM \$B	Primary OCIO Type
72	RockCreek	6.2	Specialist
73	Brown Advisory	6.1	Specialist
74	Capricorn Investment Group	6.0	Asset Manager
75	Spider Mgmt	6	Specialist
76	Seven Bridges Advisors	5.5	Specialist
77	Wespath	5.3	Specialist
78	Prime Buchholz	5	Generalist/Consultant
79	Alseco Advisors	4.6	Private Wealth
80	PermCap Investment Office	4.5	Specialist
81	The Colony Group	4.2	Specialist
82	Cornerstone Advisors AM	4.0	Generalist/Consultant
83	Prodigy Asset Management	3.5	Specialist
84	Canterbury Consulting	3.2	Generalist/Consultant
85	Telus Health	3.0	Specialist
86	VELA	2.8	Specialist
87	Verger Capital	2.8	Specialist
88	Guardian Partners	2.8	Private Wealth
89	Morgan Creek Capital Management	2.5	Specialist
90	Disciplina	2.4	Specialist
91	Inatai Investment Management	2.3	Specialist
92	RBC Global Asset Management	2.3	Bank
93	LCG Associates	2.2	Generalist/Consultant
94	Syntrinsic	2.1	Specialist
95	Asset Strategy Consultants	2.0	Generalist/Consultant
96	Crewcial Partners	2.0	Specialist
97	Sellwood Investment Partners	1.8	Generalist/Consultant
98	Brockenbrough	1.7	Specialist
99	Miller Investment Management	1.7	Specialist
100	Cliffwater LLC	1.6	Specialist
101	Global Strategic Investment Solutions	1.6	Specialist
102	Clearbrook Global Advisors	1.5	Specialist
103	HighGround Advisors	1.5	Specialist
104	MEMCO (Multilateral Endowment Management Co)	1.3	Specialist
105	Cornerstone Portfolio Research	1.3	Specialist
106	Fiduciary Wealth Partners	1.3	Specialist
107	McMorgan & Company	1.2	Specialist

## OCIO Is Bigger Than You Think

Rank	Firm	2024 OCIO AUM \$B	Primary OCIO Type
108	Artemis Wealth Advisors	1.0	Private Wealth
109	Torreyana Capital	1.0	Specialist
110	Clearstead Advisors	1.0	Generalist/Consultant
111	Discretionary Management Services	1.0	Specialist
112	Pacific Portfolio Consulting	1.0	Specialist
113	Acansa Investment Management Group	0.9	Specialist
114	Atlas Capital Advisors	0.8	Private Wealth
115	Bivium Capital Partners	0.8	Specialist
116	Appomatox Advisory	0.8	Specialist
117	Blue Edge Capital	0.7	Specialist
118	RiskBridge Advisors	0.7	Specialist
119	Point Olema Capital Partners	0.7	Specialist
120	Asset Consulting Group	0.6	Generalist/Consultant
121	Creative Planning LLC	0.5	Private Wealth
122	Whitebox Advisors	0.5	Specialist
123	Fulton Financial Advisors	0.5	Private Wealth
124	Spruceview Capital Partners	0.5	Bank
125	Courier Capital	0.5	Specialist
126	Conrad Siegel	0.5	Specialist
127	Investment Office Resources, LLC (IOR)	0.5	Private Wealth
128	Waypoint Capital Advisors	0.5	Specialist
129	Harpwell Capital Advisors	0.5	Specialist
130	Gifford Fong Associates	0.5	Specialist
131	Holt CIO	0.4	Specialist
132	Pivotal Advisors	0.4	Specialist
133	Aetos Alternatives Management	0.3	Specialist
134	Equitas Capital Advisors LLC	0.2	Specialist

Source: Chestnut Advisory Group, Skorina, Pensions & Investments, Cerulli; 2024 AUM as of Q1 (P&I) Q2 (Chestnut, Skorina) and Q3 (Cerulli)

## OCIO Is Bigger Than You Think

### Top 10 Generalist/Consultant OCIOs

Rank	Firm	2024 AUM \$B
1	Mercer	548
2	Russell Investments	327
3	SEI	205
4	AON	189
5	WTW Investment Services	167
6	Wilshire Advisors	121
7	NEPC	119.8
8	Cambridge Associates	74.6
9	Alan Biller & Associates	57.9
10	Fiducient Advisors	27.7

### Top 10 Private Wealth OCIO Providers

Rank	Firm	2024 AUM \$B
1	CAPTRUST	209
2	Regions Asset Management	60.1
3	Brown Brothers Harriman	57
4	Jasper Ridge	35
5	Summit Rock Advisors	22
6	Silvercrest Asset Management	21.6
7	Cerity Partners	17.5
8	UBS	16.1
9	Bridges Trust	10.6
10	Glenmede	10.5

### Top 10 Asset Manager OCIO Providers

Rank	Firm	2024 AUM \$B
1	Goldman Sachs	392
2	BlackRock	367
3	Morgan Stanley OCIO/Graystone Consulting	199.6
4	J.P. Morgan Asset & Wealth Management	179.2
5	State Street Global Advisors	169.5
6	Northern Trust	97.5
7	Aegon Asset Management	36.9
8	Fidelity	19.6
9	Gerber Taylor	6.3
10	Capricorn Investment Group	6

Source: Chestnut Advisory Group

## OCIO Is Bigger Than You Think

### Top 10 Bank OCIO Providers

Rank	Firm	2024 AUM \$B
1	Bank of America	97.8
2	Wilmington Trust	79.4
3	PNC	71.7
4	PFM Asset Management	36.8
5	Wells Fargo	25
6	Citi	18.5
7	Truist	18.5
8	Commerce Trust	10.7
9	CIBC Asset Management	10
10	BNY Mellon	7.1

### Top 10 Specialist OCIO Providers

Rank	Firm	2024 AUM \$B
1	Partners Capital	60
2	Strategic Investment Group	28
3	BBR Partners	27.5
4	CornerStone Partners	21.1
5	Hirtle, Callaghan	20.5
6	Investure	18
7	Hall Capital Partners/Pathstone	17.4
8	Evoke Advisors	10
9	F.L. Putnam	7.9
10	ICG Advisors	7.8

Source: Chestnut Advisory Group

## About the Authors



### **Amanda Tepper**

Managing Partner, founder and co-owner of Chestnut Advisory Group

Prior to founding Chestnut Amanda served as Global Director of AllianceBernstein's senior portfolio management team, a group that crafted and delivered the firm's investment insights to institutional and retail clients and consultants. Previously, Amanda developed deep experience in sell-side equity research as Associate Director of Equity Research at Bank of America and as an *Institutional Investor* All-America Team - ranked equity analyst at JPMorgan.

Before moving to the sell-side Amanda was an investment banker in JPMorgan's retail industries group. She began her investment career on a corporate bond trading desk.

Amanda holds an MBA from Wharton and a BA from Brown University. Her past Board memberships include the Investment Advisory Committee for the Endowment of the Art Students League of New York, The Global Advisory Council for 100 Women in Finance, Girls Inc. of New York, and the Andover Development Board of Phillips Academy.

### **Ravi Venkataraman, CFA**

Managing Partner and co-owner of Chestnut Advisory Group

Prior to joining Chestnut, Ravi was the Global Head of Investment Solutions at MFS Investment Management, where he led a team that delivered bespoke investment advisory and consulting services to clients. His team was also responsible for investment thought leadership and education for MFS's client facing teams. He was previously responsible for global consultant relations and institutional defined contribution at MFS.

Before moving to MFS, Ravi was the President and Chief Investment Officer of Mercer Investments, having founded Mercer's OCIO business and one of the industry's earliest leaders in the fiduciary management space. Prior to creating the OCIO business, he was a Worldwide Partner and region head where he served as senior investment consultant to multinational corporate and public retirement plans, sovereign wealth funds and endowments and foundations.

Ravi holds a Masters Degree in Economics from Tufts University and is a CFA charter holder. His past Board memberships include being the Chair of MFS's Retirement Investment Committee, Chair, Steering Committee of the Active Managers Council and Chair of Generation Citizen, a non-profit organization focused on civic education in middle and high schools in Massachusetts.