# Multi-Boutique Buys Stake in ETF Strategist

By Brian Ponte, 29 July 2021

Paris-based multi-boutique asset management firm iM Global Partner has agreed to buy a 45% non-controlling stake in asset allocation specialist Richard Bernstein Associates.

The stake in Richard Bernstein, a New York-based ETF strategist with $14.6 billion in assets under management, is the latest move by iM Global Partner to expand in the U.S. In March, the firm announced it was acquiring Litman Gregory, a wealth asset management boutique managing $4 billion.

"We're excited to have RBA as a partner," says Jeffrey Seeley, head of U.S. distribution at iM Global Partner. "RBA is a top asset allocation provider to wealth management platforms in the U.S. and it's another capability for the iMGP network both in the United States and internationally."

The agreement between the two companies is "really a global distribution partnership" for the two firms, Seeley adds.

"We were looking for a symbiotic relationship with a partner that not only offers liquidity – but more importantly avenues of growth that we don't currently have," John McCombe, director of distribution at Richard Bernstein writes via email. McCombe pointed to iM Global Partner's capability for European distribution as one of those avenues.

No job cuts or changes in leadership are planned as part of the transaction. The boutique's CEO, Richard Bernstein, and McCombe have signed long-term agreements as part of the deal.

"This is a minority, non-controlling interest and we specifically chose iM Global as their model allows RBA to stay fully intact," McCombe says.

iM Global aims to "provide complementary distribution capabilities to each one of our partners efforts," Seeley says. "It's working in collaboration and helping one another grow through the capabilities that each … has to provide to the global network and partnership."

Founded in 2013, iMGP manages approximately $35 billion in client assets, according to the company website. The firm has 16 locations worldwide.