

With new president, Rockefeller sets to redefine meaning of 'family office'

By Dan Shaw

Since its founding in 2018 as an offshoot of the world-famous Rockefeller family, Rockefeller Capital Management has seen its client assets increase roughly tenfold.

Driving the firm's asset tally from \$18 billion to nearly \$190 billion in less than a decade has been its relentless recruitment of prominent advisory teams from some of the biggest Wall Street firms. In December, for instance, it pulled over a former UBS trio managing nearly \$1 billion; that came just a few months after the recruitment of a \$2 billion AUM team, also from UBS.

But it's not just advisor ranks Rockefeller has filled out with departees from the wirehouses. Many of its executives also spent much of their careers at big-name firms like Morgan Stanley and Merrill.

Such is the case for Michael Outlaw, the new president of Rockefeller's Global Family Office division. Outlaw joined Rockefeller in 2018 after nearly 22 years at Morgan Stanley, where he rose to become a complex manager for the firm's Atlanta market.

Starting at Rockefeller Capital in the year of the firm's founding, he eventually became responsible for overseeing its New York Metro division and leading firm-wide recruiting. Now he'll direct his energies to the high net worth and ultrahigh net worth clients served by Rockefeller Global Family Office.

The term "family office" is often used to refer to a wealth management practice built to cater

for the needs of a wealthy family or group of families. Outlaw suggested that definition may be growing outdated.

"For Rockefeller, it reflects the level of service, depth of advice and breadth of capabilities we provide, as well as the legacy of the Rockefeller name," he said.

Rockefeller Capital Management's roots in family-office business run deep. The firm originates in the family office established in 1882 to manage the substantial wealth amassed by oil tycoon John D. Rockefeller.

Since its founding in 2018, Rockefeller Capital Management has seen much of its growth fueled in part by its private equity partner, Viking Global Investors, along with a subsequent investment by the wealthy Desmarais family of Canada. In October, Rockefeller announced it was being recapitalized by the investment groups Mousse Partners (connected to the owners of the Chanel luxury brand), Progeny 3 and Abrams Capital in a deal valuing it at \$6.6 billion.

As president of Rockefeller Global Family Office, Outlaw is succeeding Chris Dupuy, who retired in December. Outlaw's new position will have him overseeing one of three main divisions within the firm, which also include Rockefeller Asset Management and Rockefeller Global Investment Banking.

Outlaw recently sat down with Financial Planning to discuss his plans for recruiting, what his ideal client is for Rockefeller Global



Michael Outlaw is the new president of Rockefeller Global Family Office.

Family Office and what it means to run a family office today. (This article has been edited for clarity and brevity.)

Financial Planning: What is your general vision for Rockefeller Global Family Office? How do you distinguish yourself from the many other wealth management firms out there that are seeking to work with wealthy clients and offer them family office-type services?

Michael Outlaw: Our vision from the very beginning has been to build a premier advisory platform for ultrahigh net worth families that combines institutional capabilities with the high touch, personalized feel of a boutique firm. Across the

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high net worth and ultrahigh net worth landscape, we are seeing a clear shift.

As financial lives become more complex, clients are increasingly seeking simplicity, clarity and trusted guidance. The model that once relied on multiple firms and competing viewpoints has evolved toward fewer relationships and a single, highly trusted partner that can coordinate across the entirety of a client's financial life.

What differentiates Rockefeller is how intentionally we have built both our platform and our culture to meet that need. Our advisors have access to broad and sophisticated capabilities across public and private markets, wealth planning, and trust and fiduciary services, allowing them to deliver truly holistic advice.

At the same time, we are deeply focused on preserving a high touch, white glove experience. We want to scale thoughtfully, in a way that maintains our boutique feel while ensuring advisors can bring the full resources of the firm to bear for their clients.

FP: Who is the "ideal" client for Rockefeller Global Family Office. Is it high net worth clients? Ultrahigh net worth clients? And how do you define those groups?

MO: Our focus is primarily on serving high net worth and ultrahigh net worth individuals, founders,

executives and multigenerational families.

Many firms define high net worth and ultrahigh net worth numerically, but we prefer to look at it more in terms of the level of complexity a client may be facing. For ultrahigh net worth specifically, for example, an individual may reach this point when estate and legacy planning concerns begin to arise and would benefit from the comprehensive approach a family office can provide. Our goal is not to assign each client a predefined "bucket" based on their wealth, but to build each client their own "bucket" based on their specific needs.

At Rockefeller, many of the clients we serve face significant financial complexity, whether through business ownership, intergenerational planning and wealth transfer, philanthropic goals, or globally diversified assets. These clients value having a trusted partner who can lead on all matters they face, and help them think holistically and strategically about their financial lives, often across generations and over long time horizons.

FP: You also recently undertook an internal reorganization, right?

MO: Yes. As we've continued to expand, we transitioned from a divisional model with five divisions to six national regions, each led by a regional president.

The regional model allows us to stay closer to our advisors and clients while preserving the collaborative, boutique culture that has been central to Rockefeller's growth.

FP: How many advisors or teams do you have now and what do you see as the ideal number to have?

MO: As of Jan. 31, we had 187 advisor teams across 32 markets in the United States. We don't have a specific headcount in mind, or recruit from a particular type of firm.

We're intentional about growth; our focus is on adding advisors and teams who align with our culture, have experience serving clients across generations and levels of complexity, and who want to grow and elevate their ability to serve clients by utilizing the broader set of capabilities available through a global family office.

Recruiting remains an important part of our strategy, and equally important is helping the advisors already at Rockefeller continue to deepen relationships and expand their practices.

Organic growth serves as a measure of client satisfaction, for example when new clients choose Rockefeller, or existing clients consolidate more of their assets with us. By providing differentiated capabilities and access to institutional resources, we have seen several teams double and triple the size of their practices since joining the firm.

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