

## Rockefeller Capital's Greg Fleming on the \$98 billion firm's plans to double assets

By Hayley Cuccinello

- **Wall Street veteran Greg Fleming founded Rockefeller Capital Management almost five years ago.**
- **Its \$100 billion AUM goal is in sight. Next up: doubling assets and hiring 150 more wealth advisors.**
- **Fleming told Insider why Rockefeller is still staffing up, even in dealmaking.**

**W**all Street veteran Gregory Fleming launched wealth firm Rockefeller Capital Management in 2018 with the goal of hitting \$100 billion in assets by 2023.

Two years into Rockefeller's infancy, the bull market ended. Despite a global pandemic, a market downturn, and the largest military conflict in Europe since World War II, Rockefeller is just shy of that target, clocking in at \$98 billion at the end of 2022. The New York City-based firm celebrates its fifth anniversary in March.

The volatility of the past several months hasn't deterred Fleming from setting another ambitious goal. By 2028, the chief executive aims to grow Rockefeller's assets under management to about \$200 billion and increase its wealth advisor headcount from 250 to at least 400.

If anything, the market turbulence has led to more



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Rockefeller Capital Management CEO Gregory Fleming.

inbound interest from clients, Fleming told Insider.

“Our advisors are there for advising clients in the most difficult times,” he said. “When the market is as challenging as the last 12 months, the value of the advisor and the counsel that the advisor is providing is even more apparent.”

Rockefeller, built from the family office of the Standard Oil heirs, has made headlines for aggressively recruiting for its wealth management business, which now spans 40 offices across the US. Though there is no asset minimum, Rockefeller's "sweet spot" is clients with \$25 million to \$100 million in assets, according to Fleming.

Fleming has his eyes on more markets, including Orlando, Florida, and Charlotte, North Carolina, with an end goal of about 50.

The firm opened a London office in early 2022. Fleming said he can imagine expanding to other regions, leveraging the Rockefellers' name recognition, likely in partnership with another firm.

"The name is solid gold everywhere," he said. "They built a hospital in Beijing in the 1920s that's still there today."

Fleming credits his steadfast approach to his past experience at Merrill Lynch, navigating the firm through its sale to Bank of America in the financial crisis.

"It keeps me very focused on the things that matter and making sure that we stay relentlessly focused on the most important things that can move the needle and affect the culture and keep us on track," he said. "If somebody says to me that we have a big problem, I say, 'A big problem is September 12th, 2008, I'm the president of Merrill

Lynch, and in 72 hours we arguably could be going out of business.'"

Rockefeller, which has some 1,100 employees, is also expanding its asset management and strategic advisory businesses. It is building out the team for the London office that is dedicated to asset management with an ESG focus.

The firm's strategic advisory arm, is still hiring even though global dealmaking has slowed down. The unit is led by Merrill Lynch veteran Jim Ratigan, and was built from scratch. It some 20 employees after hiring four more investment bankers this past summer, including Stephen Valentino, ex-financial institutions boss at Deutsche Bank.

It's an important part of Rockefeller's full-service offering as many ultra-high-net-worth clients are entrepreneurs, Fleming said. He added that there is still potential to convert more wealth management clients into advisory clients and vice versa.

"All the big firms talk about the trend line in M&A. For us, a lot of it is about the fit with the Rockefeller global family office," he said. "Two years ago, the global family office was much smaller and we had a much smaller investment banking team. Now we are seeing more connectivity there."