

Canada's Desmarais Dynasty Invests In Rockefeller Capital Management

Tom Burroughes
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A prominent and wealthy Canadian family has bought an investment stake in the US organization.

(Updates with Greg Fleming comments)

Rockefeller Capital Management is now partnered with the Rockefeller and the Desmarais dynasties as long-term strategic investors. The arrival of the Desmarais family into the RCM fold sees a prominent Canadian family becoming involved in the business.

The Desmarais family have taken a 20 per cent stake in the firm, and acquired two board seats, in exchange for a capital investment of \$622 million. Discussions about the transaction started last Fall.

As part of the transaction, the Rockefeller family is increasing its investment in Rockefeller Capital Management.

Viking Global Investors remains the majority owner of RCM and there is no targeted end date for its involvement.

RCM was established in 2018; the family office of Rockefeller was first set up in 1882 by John D Rockefeller, the legendary industrialist and philanthropist. As of March 31, it was responsible for more than \$100 billion in client assets across its three businesses: Rockefeller Global Family Office, Rockefeller Asset Management and Rockefeller Strategic Advisory.

"This partnership between the Desmarais and Rockefeller families will be a powerful business combination and just one more sign of our families' deep bond of friendship," David Rockefeller Jr, a director of Rockefeller Capital Management and fourth-generation family member, said.

Shared Outlook

"The core trajectory of this business remains intact. This investment came about because of a multi-layered relationship between the families," Greg Fleming, Rockefeller Capital Management's CEO, told *Family Wealth Report* in a call.

The firm has been approached before by other groups looking to buy a stake, but those advances were rebuffed. It was different with the Desmarais family. "I have known the Desmarais family for 20 years. It is a tremendous family with a great name. They will be great long strong strategic investors into RCM. And they like what we are doing. They understand our culture and think we have got a great leadership team," he said.

The Desmarais family are connected with members of the Rockefeller family historically and have known each other for decades. They hold similar views around business and issues such as philanthropy and public policy, Fleming added.