

# 10 People to Watch in Wealth Management in 2024

BARRON'S

By [Andrew Welsch](#) [Follow](#)

Dec. 19, 2023 4:21 pm ET

2023 was quite a year for advisors, clients, and wealth management firms. Markets rebounded after the previous year's slump, and the Federal Reserve appears to have reached the end of its interest-rate hikes. Within wealth management, there was ongoing consolidation within the RIA and insurance broker-dealer sectors. And after the regional bank crisis felled First Republic Bank, JPMorgan Chase swooped in and bought the San Francisco lender and its high-end wealth management unit.



From left: Sarah Levy, Haig Ariyan, Michael Kim, Ainslie Simmonds, and Iqbal Khan

Photo illustration by Barron's Advisor

Next year is already shaping up to be a memorable one. All eyes will be on the Fed to see how quickly it cuts rates. More dealmaking is on the horizon. New leaders at several wealth management companies will strive to make their marks. And if that isn't enough activity for you, there's also the presidential election.

To assist advisors preparing for 2024, Barron's Advisor has identified 10 wealth management leaders who are set to make waves. Our list appears in alphabetical order. It is an informed but admittedly subjective list. Please use the comments feature to share the wealth management pros you'll be keeping tabs on next year. (To see last year's picks, [please click here](#).)

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Haig Ariyan, CEO of Arax Investment Partners  
Courtesy of Arax Investment Partners

## **Haig Ariyan, CEO of Arax Investment**

**Partners:** When Ariyan left Raymond James after six years at the company, he signed on with Redbird Capital to build out a wealth management platform for the private-equity firm dubbed Arax Investment Partners. It is new ground for Redbird, which has invested in sports franchises and consumer companies but not wealth management. Under Ariyan,

Arax signed its first acquisition in September, scooping up Ashton Thomas, a \$3 billion RIA. Ariyan has said Arax's goal is to be an attractive destination for top-tier wealth managers

and advisors. Of course, it's a competitive market for elite advisors. Next year may reveal more about Ariyan and Arax's growth strategy.



Charles Schwab CEO Walt Bettinger  
Justin Sullivan/Getty Images

**Walt Bettinger, CEO of Charles**

**Schwab:** This year was a challenging one for [Charles Schwab](#), where Bettinger has served as CEO since 2008. The company's [stock got battered](#), cash-sorting woes pressured earnings, and all the while the company undertook one of the biggest integrations in the brokerage industry's history. Schwab is now one of the biggest discount brokerage firms, and it has the

lion's share of the RIA custodial marketplace thanks to its [acquisition of TD Ameritrade](#). Next year should provide opportunities for Schwab to bounce back from this year's difficulties—and to build out its large wealth management franchise. For example, look to see how Bettinger and Schwab expand the company's lending and banking capabilities.



Jed Finn, head of wealth management at Morgan Stanley  
Larry Lettera / Wagner Photos

**Jed Finn, head of wealth management**

**at Morgan Stanley:** With the departure of long-serving CEO James Gorman, it's the end of one era at [Morgan Stanley](#) and the beginning of another. Gorman's exit [sparked multiple leadership changes at Morgan Stanley](#); investment bank executive Ted Pick will assume the CEO job and wealth management leader Andy Saperstein will take on an expanded role.

The company is also [promoting Finn to head of wealth management](#). Finn, 45, is one of several rising stars at Morgan Stanley. Starting in January, he'll oversee Morgan Stanley's vast wealth management business, one of the biggest in America with trillions in assets and thousands of financial advisors.



Sarah Levy, CEO of Betterment  
Courtesy of Betterment

**Sarah Levy, CEO of Betterment:** Since Levy took the helm at Betterment in December 2020, [the company has upped its efforts to build out its retirement plan and RIA custody businesses](#). Betterment, the pioneering robo-advisor, wants to be more than just a robo. Levy has said that it's a natural evolution for Betterment and the firm's tech savvy can help it grow these additional business lines. The next year

should provide fresh evidence of just how far Levy is pushing Betterment in new directions.



Iqbal Khan, president of global wealth management at UBS  
Courtesy of UBS

**Iqbal Khan, president of global wealth management at UBS:**

[UBS](#) was already one of the world's largest wealth managers before it acquired longtime rival Credit Suisse at a [fire sale price earlier this year](#). The acquisition has made UBS an even bigger player when it comes to managing money on behalf of [wealthy clients around the world](#). The challenge for the Swiss bank next year and beyond will be successfully

integrating Credit Suisse operations. Khan, a former Credit Suisse executive who joined UBS

in 2019, will help oversee those efforts as well as initiatives in the lucrative U.S. [wealth management market](#).



Michael Kim, CEO of AssetMark  
Courtesy of AssetMark

**Michael Kim, CEO of AssetMark:** When former CEO Natalie Wolfson left [AssetMark Financial Holdings](#) to join Orion, [AssetMark](#) turned to President Michael Kim to lead the company. Kim takes the helm amid a period of [record growth for AssetMark](#). The company, which provides technology and asset management services, has been attracting advisors who are increasingly looking to outsource parts

of their business. AssetMark had more than 9,000 advisors and \$100 billion in assets on its platform at the end of the third quarter. Going forward, AssetMark wants to boost its number of so-called engaged advisors, currently at 3,000, to 5,000 by 2026. The company [could also ink more acquisitions](#) under Kim's leadership.



Fielding Miller, CEO and co-founder of Captrust  
Courtesy of Captrust/Azul Photography

**Fielding Miller, CEO of Captrust:** CEO [Fielding Miller](#) has led [Captrust](#) since 1997. During his tenure, Captrust has been a leader when it comes to M&A activity among RIAs. The Raleigh, N.C.-based company has inked dozens of deals, giving it more of a national wealth management presence and a large retirement plan business. Today, Captrust has more than \$832 billion of assets under advisement.

Consolidation in the RIA space is set to continue because of a wave of baby boomer advisors looking to retire as well as firms needing to gain greater scale. Watch to see how Miller expands Captrust's reach in 2024.



Lindsay Hans and Eric Schmitt, co-heads and presidents of Merrill Wealth Management  
Courtesy of Merrill Lynch

**Lindsay Hans and Eric Schmitt, co-heads of Merrill Lynch:** Merrill Lynch is a storied name within wealth management. And for the first time in the firm's long history it is now led by two people: [Lindsay Hans](#) and [Eric Schmitt](#). They took command following the unexpected departure of [Andy Sieg](#), who left earlier this year to join [Citigroup](#). Hans has been with the company since 2014; Schmitt joined

Merrill in 1994. A lot has changed since Schmitt started his career at Merrill. The firm is now owned by [Bank of America](#) and has become increasingly more integrated with the bank. It's

also suffered some advisor attrition in recent years. Next year may provide Hans and Schmitt an opportunity to make their mark on Merrill's strategy.



Ainslie Simmonds, president of Pershing X

**Ainslie Simmonds, president of Pershing X at BNY Mellon Pershing:**

Seeing an opportunity to expand how BNY Mellon serves advisors, the bank's Pershing X unit launched a new technology platform this summer. The platform, called Wove, brings together technology tools advisors use to manage client assets. Ainslie Simmonds oversees Pershing X (and was in

fact the unit's first employee). Pershing X has started to land clients, including Integrity Marketing Group, a large insurance provider with ambitions to move into the wealth management space.

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