

Business

All-Woman Team From Morgan Stanley Leaves For Sanctuary Wealth

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Sanctuary Wealth has added a six-person team from Morgan Stanley to expand in the U.S. Midwest.

The group, based in Lawrence, Kansas, previously managed about \$500 million in assets with Morgan Stanley, where they were known as the Hill Group, according to a statement Monday from Sanctuary. The firm, led by founding partners Emily Bowersock Hill and Kaylin Dillon, will be called Bowersock Capital Partners.

“Every year we see more and more of the most successful advisor teams being led by women,” Jim Dickson, Sanctuary Wealth’s founder said in the statement. “It’s a trend that is reshaping our industry.”

Money managers are increasingly targeting women as clients as their economic clout increases, they become more educated, and as they outlive their spouses. Women control about \$14 trillion in assets in the U.S., comparable to the gross domestic products of China and India combined, and they’re under-served by financial advisers, Andy Sieg, president of Bank of America Corp.’s Merrill Lynch Wealth Management unit, said last year.

Last year saw a regular flow of teams leaving big banks to set up their own operations, or join smaller firms such as Rockefeller Capital Management and Sanctuary, as the number of wealthy people in the U.S. -- and the amounts they control -- soared. While the pace has slowed as the global pandemic spread to the U.S., the trend is expected to continue as technology makes it easier for smaller firms to compete.

Sanctuary Wealth has more than 36 partner firms with approximately \$10 billion in assets under advisement.

(Adds data on female wealth in fourth paragraph.)

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