

Segal Marco Buys Milliman's San Francisco-Based Consulting Practice

(The \$623B consultant is the latest industry firm to add scale or capabilities through an acquisition.)

July 8, 2022 Justin Mitchell Fundfire

Investment consulting firms are increasingly concentrating on their areas of strength, said **Christopher Cutler**, President of **Manager Analysis Services**, a search consultant and due-diligence provider.

Public sector retirement plans call for considerable specialization in that market, so Milliman's decision makes sense, he added in an email.

“Nonetheless, clients are not the property of their investment consultants to be bought and sold,” he wrote. “Every public plan should undertake its own review of the acquirer, as with any acquisition, and consider a search. After all, they hired Milliman, not Segal Marco.”