

Some Consultants Paid Back Their PPP Loan. Others Refuse to Talk About It

By Aziza Kasumov December 17, 2020

“We still don’t see a problem with investment consultants or OCIOs receiving benefits from the PPP, the amount of which would pale in comparison with the long-term amounts of income tax the government ultimately receives from their activities,” **Chris Cutler**, founder of search firm **Manager Analysis Services**, writes in an email. He added that the idea that the asset management industry, outside of alternative strategies, is “exceptionally profitable” is a misconception, and that his firm would “rather see OCIOs retain the PPP funds and invest in their personnel than pay back the loans.”