The Definition of Investment Consulting including Typology and Segmentation

Bastian Runge
IC Research Institute
www.ic-research.org

Bastian Runge received an MBA and a PhD in finance from the University of Wuppertal, Germany, and a Master of Finance from St. Gallen Management Institute (SGMI), Switzerland. He is a Certified EFFAS Financial Analyst (CEFA) and Certified Credit Analyst (CCrA) of the Society of Investment Professionals (DVFA), Germany.

Bastian is Founding Partner and Managing Director at IC Research Institute. He has more than 15 years of experience in institutional asset management, most recently as the Head of Consultant Relations for Germany, Austria and Eastern Europe at UBS Global Asset Management. Prior to that he was a Managing Director for institutional clients and the Head of Consultant Relations at cominvest Asset Management. Before that, he held several management positions at SEB Asset Management in Germany and was also a Member of the International Institutional Clients’ Board in Stockholm.

Bastian is also a member of the Investment Management Consultants Association (IMCA), USA and the Market Research Society (MRS), UK. Contact him via bastian.runge@ic-research.org

Abstract

This paper provides a definition of the profession of investment consulting including a methodology for typology and segmentation. Starting with a general view on management consulting it explores the investment consulting as an independent professional advisory service. Next to the origins of the consulting profession and a description of the history of the consulting market it also gives an overview of the tasks, functions as well as roles of consultants.

Keywords: Investment consulting, management consulting, independent professional advisory service, problem solving, consulting tasks, consulting functions, roles of consultants, roots of modern consulting, history of the consulting market, origins of the consulting profession, typologization criteria.

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Definition and Scope

According to Steele 'consulting' is "any form of providing help on the content, process, or structure of a task or series of tasks, where the consultant is not actually responsible for doing the task itself but is helping those who are."1

A commission of experts in the USA has defined ‘management consulting’ as "an independent and objective advisory service provided by qualified persons to clients in order to help them identify and analyze management problems or opportunities. Management consultants also recommend solutions or suggested actions with respect to these issues and help, when requested, in their implementation."2

Kubr combines – in collaboration with an international circle of authors – the contents of these two definitions and concludes: "Management consulting is an independent professional advisory service assisting managers and organizations to achieve organizational purposes and objectives by solving management and business problems, identifying and seizing new opportunities, enhancing learning and implementing changes."3

The term ‘management consultant' can be defined as “a universal term for any professional who provides assistance to others, usually for a fee."4

All four definitions include the essence on which consulting is based: independent assistance with problem solving.5 The existence of a problem is, thus, constitutive for a consulting demand.6

Unlike the expert who solves a problem on his own, the work of a consultant is characterized by interaction with the client in solving the problem.7 This interaction is reflected, on the one hand, in the consultant’s understanding of the client’s affairs and, on the other hand, in the collaboration between consultant and client.

Moreover, the criterion of specialization in the expert sense is not sufficient since independence is another constitutive element of an external consultant: “Outside advisors brought specialized knowledge, not otherwise available, into organizations that faced problems that internal staff members

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1 Steele (1981): Consulting for Organizational Change, pp. 2 f.
could not easily resolve,” but “it is not their specialization that sets consultants apart but their continuing independence from the corporation.” ⁸

In 1982, Turner presented a hierarchy of eight levels that illustrate the consulting tasks in a differentiated manner thereby contributing to an even more detailed definition.⁹

1. Information conveyance
2. Diagnosis of current state to redefine the problem
3. Problem resolution
4. Recommendations for action based on the diagnosis
5. Implementation support
6. Development of a joint understanding and commitment
7. Support for organizational learning
8. Permanent improvement of organizational effectiveness

According to Fink, management consultants ‘make’ management concepts. They invent the basic principles, design methods and instruments, and, that way, solve the problems of their clients.¹⁰ Insofar, also knowledge transfer is, besides problem solving, a dominant function of consulting¹¹; thus, knowledge is a central parameter in the definition of consulting.¹²

Besides law firms, auditing companies, and also investment banks, investment consultants are among ‘professional service firms’ that perform particularly knowledge-driven services.¹³ Other functions that can be classified as latent are:

1. Political function, i.e., use of a consultant to assert unshakeable notions and already a-priori made decisions.¹⁴

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2. Enforcement function, i.e., use of a consultant to support the achievement of a consensus in case of still variable notions and open decisions.

3. Legitimation function, i.e., use of a consultant to block or at least reduce attribution of unfavorable or unpleasant developments to the management in charge.\(^{15}\)

4. Interpretation function, i.e., use of a consultant as (external) conversation and sparring partner to obtain new insights and perspectives through contemplation.

Regarding the political function of consultants, McKenna states that “administrators have employed outside advisors for thousands of years, but their counsel has traditionally been political, not commercial.”\(^{16}\)

For a deeper understanding of consulting in general, it is advisable to take a look at the roles.\(^{17}\) Since it is not expedient or even possible in the framework of this study to enumerate all the possible roles of consultants as “the list of roles is endless,”\(^{18}\) the following figure offers an integrative observation of roles, functions, and tasks of consultants.\(^{19}\)

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\(^{15}\) In the framework of the principal agent theory, the legitimation function of consultants is assigned great significance, which, however, they are only partially able to fulfill; see Franck/ Pudack/ Benz (2003): Unternehmensberatung als Legitimation, p. 10. For a wider-reaching examination on consultants' legitimacy see Ernst/ Kieser (2002): In Search of Explanations for the Consulting Explosion; Faust (1998): Die Selbstverständlichkeit der Unternehmensberatung; Kieser (1998): Unternehmensberater; Sturdy (1997): The Dialectics of Consultuney; Gattiker/ Larwood (1985): Why Do Clients Employ Management Consultants?.

\(^{16}\) McKenna (2006): The World's Newest Profession, p. 10.


The term ‘investment consultant’ is not a protected professional title. This is also the reason for the lack of any official or generally recognized, clear and unequivocal definition. The U.S. Securities and Exchange Commission (SEC) subsumes investment consultants under the term 'investment advisers:' “A person that advises as to the selection or retention of an investment manager is considered an investment adviser”.

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Yet, according to Mohe et al. the lack of a profession in the socio-professional sense […] does not necessarily [mean] the leave-taking from notions of professionalism as defined in a knowledge-sociological sense.²²

Literally, the term ‘investment consultant’ refers to a consultant in matters of the asset side of a balance sheet. Consultants who are solely specialized in the analysis of the liability side and in actuarial consulting are, strictly speaking, called ‘pension consultants.’ The meaning, however, covers in fact a much wider scope than that.

If the term ‘management’ is replaced by ‘investment’, the above-mentioned definitions of management consulting largely provide a fitting template for a *practice-oriented* real definition²³ of investment consulting:

*Investment consulting is*

*an independent professional consulting service,*

*which interactively – directly and as an intermediary – supports institutional investors and their decision-makers through solving investment problems to optimally achieve their financial objects and goals.*

For systematic specification of the roles of investment consultants, the classification of the roles of management consultants according to Schein will be applied.²⁴ Investment consultants' activities, as well as value-creation fields respectively, will be classified along those of management consultants and will be dealt with extensively and in a detailed manner in the following chapters.

In the framework of the ‘physician-patient relationship’ according to Schein, a customized solution is recommended following a comprehensive and detailed analysis of the client’s situation. In investment consulting, the following value creation steps must be attributed to that class: definition of investment policy, asset-liability analysis, and strategic asset allocation. With the ‘purchase of expertise’ according to Schein, the client makes use of the specific knowledge and expertise of the consultant in this area: These include such services as manager selection, allocation, and monitoring. In ‘process consulting’ according to Schein, consultants assist with their methodological competences, among them, services implementation as well as investment controlling.²⁵

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²³ A real definition is a statement about the essence and the characteristics of a subject area or a situation that – in contrast to a nominal definition – implies reality; see Kromrey (2009): Empirische Sozialforschung, p. 155.
The essence of investment consultants’ classic roles – i.e., in the narrow sense\textsuperscript{26} – is that “the role of the investment consultant is to manage, not to make investment decisions.”\textsuperscript{27} In the same way the general roles of management consultants also apply to investment consultants, as do, by nature, the general functions. Investment consultant-specific functions pertaining to investment-related questions are the quality assurance function and the intermediation function.

Through professional ‘screening’ as well as due diligence in the framework of manager selection, investment consultants reduce an information asymmetry that basically exists at all times, thereby contributing to an increase and respectively assurance of their clients’ quality of decisions. The intermediation function is the result of investment consultants being effectively active as ‘mediators.’

The following figure serves the classification of investment consulting within the context of various consulting services – and, thus, the distinction from other service types:

\begin{figure}[h]
\centering
\includegraphics[width=\textwidth]{fig2}
\caption{Investment consulting within the context of various consulting services.\textsuperscript{28}}
\end{figure}

\begin{itemize}
\item \textsuperscript{26}‘Implemented consulting’ and ‘fiduciary management’ are not among the roles in the narrow sense.
\item \textsuperscript{27}Trone/ Allbright/ Taylor (1996): The Management of Investment Decisions, p. 243.
\item \textsuperscript{28}Illustration on the basis of Caroli (2007): Unternehmensberatung als Sicherstellung von Führungs rationalität? p. 111.
\end{itemize}
This systematic classification and distinction enables an abstraction from the practice-oriented real definition and, that way, leads to a theory-oriented real definition of investment consulting:

**Investment consulting is**

*an external, [基本上 aperiodic,] problem-specific and
function- resp. area-specific consulting service,*

*which represents a form of financial consulting for institutions.*

**Typology and Segmentation**

The roots of modern consulting are in the USA\(^29\) and can be traced back to the first half of the 19\(^{th}\) century. Foster Higgins (1845), Sedwick (1858), and Arthur D. Little (1886) are considered to be the first consulting companies, whereby especially the latter is seen as the precursor of management consulting.\(^30\)

In the 1820s, the choice of professional and external management services increased rapidly. A broad spectrum of options developed through consulting-related professions such as lawyers, accountants, and bankers. The profile of classic management consulting such as we know it today emerged only with the establishment of eventually world-renowned consulting companies such as Arthur Andersen (1913), Booz Allen Hamilton (1914), and McKinsey & Company (1926). Very beneficial in this context was the separation of commercial and investment banks through the Glass-Steagall Act of 1933. Until then, numerous tasks that nowadays are part of the core business of management consulting had been performed by commercial banks.\(^31\) Besides the prohibition of emission of and trade with shares, this law also prohibited commercial banks to engage in business consulting and reorganization on behalf of their corporate customers.\(^32\)

In the second half of the 20\(^{th}\) century, further important consulting companies were founded such as The Boston Consulting Group (1963), Roland Berger (1967) as well as Bain & Company (1973). Also during that period, many consulting companies began to accelerate their internationalization and

\(^{29}\) Especially in Chicago and New York numerous important consulting companies were founded and are still headquartered there.


\(^{31}\) See McKenna (2006): The World's Newest Profession, pp. 16 f.

expanded their activities into Europe. US-American companies have been dominating the management consulting market worldwide ever since.

The following figure provides a chronological overview of the establishment of consulting companies in general and, thus, of the genesis and historical development of investment consulting:

![Fig. 3: Founding years of important consulting companies](image-url)

<table>
<thead>
<tr>
<th>Organization</th>
<th>Year</th>
<th>Era</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foster Higgins</td>
<td>1845</td>
<td>Origin of consulting</td>
</tr>
<tr>
<td>Deloitte</td>
<td>1849</td>
<td></td>
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<tr>
<td>PricewaterhouseCoopers</td>
<td>1849</td>
<td></td>
</tr>
<tr>
<td>Sedgwick</td>
<td>1858</td>
<td></td>
</tr>
<tr>
<td>Arthur D. Little</td>
<td>1886</td>
<td></td>
</tr>
<tr>
<td>Ernst &amp; Young</td>
<td>1906</td>
<td>Strategy</td>
</tr>
<tr>
<td>Arthur Andersen</td>
<td>1913</td>
<td></td>
</tr>
<tr>
<td>Booz Allen Hamilton</td>
<td>1914</td>
<td></td>
</tr>
<tr>
<td>Buck Consultants</td>
<td>1916</td>
<td></td>
</tr>
<tr>
<td>Hymans Robertson</td>
<td>1921</td>
<td></td>
</tr>
<tr>
<td>A. T. Kearney</td>
<td>1926</td>
<td></td>
</tr>
<tr>
<td>McKinsey &amp; Company</td>
<td>1926</td>
<td></td>
</tr>
<tr>
<td>Towers Perrin</td>
<td>1934</td>
<td>Human Resources</td>
</tr>
<tr>
<td>Russell Investments</td>
<td>1936</td>
<td>Actuary/ Pensions</td>
</tr>
<tr>
<td>Hewitt</td>
<td>1940</td>
<td>Strategy</td>
</tr>
<tr>
<td>Hay Group</td>
<td>1943</td>
<td>Operations Management</td>
</tr>
<tr>
<td>Watson Wyatt</td>
<td>1946</td>
<td></td>
</tr>
<tr>
<td>Lane Clark &amp; Peacock</td>
<td>1947</td>
<td></td>
</tr>
<tr>
<td>Mercer Management Consulting</td>
<td>1959</td>
<td></td>
</tr>
<tr>
<td>The Boston Consulting Group (BCG)</td>
<td>1963</td>
<td></td>
</tr>
<tr>
<td>Callan Associates</td>
<td>1966</td>
<td>Strategy</td>
</tr>
<tr>
<td>Roland Berger</td>
<td>1967</td>
<td>Operations Management</td>
</tr>
<tr>
<td>Cap Gemini</td>
<td>1968</td>
<td></td>
</tr>
<tr>
<td>American Management Systems (AMS)</td>
<td>1970</td>
<td></td>
</tr>
<tr>
<td>Bain &amp; Company</td>
<td>1973</td>
<td></td>
</tr>
<tr>
<td>Wilshire Associates</td>
<td>1972</td>
<td>Actuary/ Pensions</td>
</tr>
<tr>
<td>Cambridge Associates</td>
<td>1973</td>
<td>Investments</td>
</tr>
<tr>
<td>William M. Mercer</td>
<td>1975</td>
<td></td>
</tr>
<tr>
<td>Aon</td>
<td>1982</td>
<td>Information Technology</td>
</tr>
<tr>
<td>Computer Sciences Corporation (CSC)</td>
<td>1988</td>
<td></td>
</tr>
<tr>
<td><strong>Pension Consulting Alliance</strong></td>
<td>1988</td>
<td></td>
</tr>
<tr>
<td>Cambridge Technology Partners (CTP)</td>
<td>1991</td>
<td></td>
</tr>
<tr>
<td>IBM Global Business Services</td>
<td>1991</td>
<td></td>
</tr>
<tr>
<td>Sapien</td>
<td>1991</td>
<td></td>
</tr>
<tr>
<td>The Segal Co.</td>
<td>1993</td>
<td></td>
</tr>
<tr>
<td><strong>Strategic Investment Solutions</strong></td>
<td>1994</td>
<td></td>
</tr>
<tr>
<td>Mitchell Madison Group</td>
<td>1995</td>
<td></td>
</tr>
<tr>
<td>Atos Origin</td>
<td>1997</td>
<td></td>
</tr>
</tbody>
</table>

The above chronology of company foundations includes classic management consultants, consulting companies focused on auditing (cursive) as well as on pension and investment consultants (bold).

The history of how the consulting market evolved can be divided into three major periods, which represent the defining stages; these are: initialization, professionalization, internationalization, and concomitantly differentiation as well as consolidation. The following figure shows the attribution of investment consulting to periods and stages of the consulting market:

![Diagram of development periods and stages in the consulting market](image)

Fig. 4: Development periods and stages in the consulting market.

The time before 1930 can be described as initialization since it was only then that today’s consultant profile evolved. The establishment of Buck Consultants (USA) and Hymans Robertson (UK), two investment consultants still active to this day, occurred already at that stage. The subsequent years into the 1960s are considered to be the professionalization stage since with increasing demand from industrial companies, methods and concepts kept developing. The term ‘management consultant’ took roots. The establishment of several investment consultants operating worldwide today falls in this period. 

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stage: Russell Investments, Watson Wyatt\textsuperscript{35} as well as Hewitt\textsuperscript{36}. The 1970s were both the start of internationalization, which brought about the tapping of markets in Europe, Asia, and Latin America, and of differentiation, through which small consulting companies focusing on specific core areas evolved. In that phase from 1972 until 1982, a number of still operating US-American pension and investment consultants were founded: Callan Associates, Wilshire Associates, Cambridge Associates, William M. Mercer\textsuperscript{37} as well as Aon\textsuperscript{38}. Therefore, this decade can be described as the ‘cradle of modern investment consulting.’ Because of the increasing importance of computers, consulting companies specialized in information technology eventually evolved in the 1990s.

This grouping into periods, i.e., chronological clustering, can be fully converted into segments of homogenous types of consulting services, i.e., clustering according to content:

\begin{table}
\centering
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline
Strategy & Operations Management & Information Technology & Human Resources & Actuaries/Pensions & Investments \\
\hline
Accenture\textsuperscript{1} & Accenture\textsuperscript{1} & Accenture\textsuperscript{1} & Accenture\textsuperscript{1} & Aon Hewitt\textsuperscript{b} & Aon Hewitt\textsuperscript{b} \\
(US) (1913) & (US) (1913) & (US) (1913) & (US) (1913) & (US) (1982/1940) & (US) (1982/1940) \\
\hline
Arthur D. Little & AT Kearney & American Management System & Aon Hewitt\textsuperscript{b} & Buck Consultants & Callan Associates \\
\hline
AT Kearney & Booz & Company\textsuperscript{2} & Atox Origin & AT Kearney & Callan Associates \\
\hline
Bain & Company & Cap Gemini & Cambridge Technology Partners & Buck Consultants & Cambridge Associates & Hyman's Robertson \\
\hline
Booz & Company\textsuperscript{2} & Computer Science Cooperation (US) & Cap Gemini & Deloitte Consulting & Hyman's Robertson & Lane Clark & Peacock \\
(US) (1914) & (US) (1958) & Ernst & Young (UK) (1968/1966) & (UK) (1949) & (UK) (1921) & (UK) (1947) \\
\hline
Boston Consulting Group (US) & Deloitte Consulting & Computer Science Cooperation (US) & Hay Group & Lane Clark & Peacock & Mercer Investment Consulting \\
\hline
\hline
Mercer Management Consulting (US) & McKinsey & Company (US) & IBM Global Business Services (US) & PwC & Russell Investments \\
\hline
Mitchell Madison Group (US) & Mitchell Madison Group & KPMG Consulting & Towers Watson\textsuperscript{4} & Towers Watson\textsuperscript{4} & Strategic Investment Solutions \\
\hline
Roland Berger & PwC Consulting & PwC Consulting & The Segal Co. & Wilshire Associates & Towers Watson\textsuperscript{4} \\
\hline
\end{tabular}
\caption{The 'Top 10' consultants worldwide according to segments.\textsuperscript{39}}
\end{table}

Consulting companies in the dotted areas have their origin in auditing.

Year of founding in brackets.
\textsuperscript{1} Emerged from Arthur Andersen.
\textsuperscript{2} Emerged from Booz Allen Hamilton.
\textsuperscript{3} Emerged from the merger between Aon and Hewitt as well as the acquisition of Ennis Knupp Associates through Aon.
\textsuperscript{4} Emerged from the merger between Towers Perrin and Watson Wyatt.

\begin{figure}
\centering
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline
Strategy & Operations Management & Information Technology & Human Resources & Actuaries/Pensions & Investments \\
\hline
Accenture\textsuperscript{1} & Accenture\textsuperscript{1} & Accenture\textsuperscript{1} & Accenture\textsuperscript{1} & Aon Hewitt\textsuperscript{b} & Aon Hewitt\textsuperscript{b} \\
(US) (1913) & (US) (1913) & (US) (1913) & (US) (1913) & (US) (1982/1940) & (US) (1982/1940) \\
\hline
Arthur D. Little & AT Kearney & American Management System & Aon Hewitt\textsuperscript{b} & Buck Consultants & Callan Associates \\
\hline
AT Kearney & Booz & Company\textsuperscript{2} & Atox Origin & AT Kearney & Callan Associates \\
\hline
Bain & Company & Cap Gemini & Cambridge Technology Partners & Buck Consultants & Cambridge Associates & Hyman's Robertson \\
\hline
Booz & Company\textsuperscript{2} & Computer Science Cooperation (US) & Cap Gemini & Deloitte Consulting & Hyman's Robertson & Lane Clark & Peacock \\
(US) (1914) & (US) (1958) & Ernst & Young (UK) (1968/1966) & (UK) (1949) & (UK) (1921) & (UK) (1947) \\
\hline
Boston Consulting Group (US) & Deloitte Consulting & Computer Science Cooperation (US) & Hay Group & Lane Clark & Peacock & Mercer Investment Consulting \\
\hline
\hline
Mercer Management Consulting (US) & McKinsey & Company (US) & IBM Global Business Services (US) & PwC & Russell Investments \\
\hline
Mitchell Madison Group (US) & Mitchell Madison Group & KPMG Consulting & Towers Watson\textsuperscript{4} & Towers Watson\textsuperscript{4} & Strategic Investment Solutions \\
\hline
Roland Berger & PwC Consulting & PwC Consulting & The Segal Co. & Wilshire Associates & Towers Watson\textsuperscript{4} \\
\hline
\end{tabular}
\caption{The 'Top 10' consultants worldwide according to segments.\textsuperscript{39}}
\end{figure}

\textsuperscript{35} Through the merger of Watson Wyatt and Towers Perrin in 2010, now part of Towers Watson.
\textsuperscript{36} In the meantime, part of HewittEnnisKnupp, an Aon Company.
\textsuperscript{37} In the meantime, renamed as Mercer Investment Consulting.
\textsuperscript{38} In the meantime, part of HewittEnnisKnupp, an Aon Company.
\textsuperscript{39} Own figure based on and according to the criteria resp. methodology of Biswas/ Twitchell (2002): Management Consulting: A Complete Guide to the Industry, p. 15; Pensions & Investments (2010): Research Center, website; Thomson
The origins of the consulting profession are not just in management consulting in general, but, more specifically, also in strategic consulting (strategy). Later on, the consulting fields 'operations management' and 'information technology' developed.

From the above figure it becomes evident that most of the large traditional management consulting firms focus only on three activities. Thus, a ‘break’ can be discerned, which divides the segments into two halves. The providers in the segments human resources, actuary/pensions as well as investments in the second half are to a large extent different firms from those in the first half.

Furthermore, it becomes apparent that several firms in the second half are among the ‘Top 10’ in several segments. Nevertheless, globally active firms originating mostly from the USA dominate both the first and second half. Myners states that investment consultants in the UK have gained market strength to a large extent based on their actuarial background.

Moreover, it is notable that consulting units that are (PwC and KPMG) or were (Accenture) part of an auditing company are active in the segments of both halves, but not in the fringe segments. Nevertheless, the U.S. Securities and Exchange Commission (SEC) increased its pressure on auditing companies to part with their consulting units. To bypass this requirement, all large firms preventively gave the business field ‘consulting’ a new designation, ‘advisory’. Also, there are no longer any ‘consultants’, instead there are ‘advisors’.

To achieve the typologization and segmentation of an individual investment consultant, it again makes sense to point out the possibility of a schematical classification. After all, the scope of individual characteristics is – like in asset management companies – extremely varied. Individual characterization is possible based on the morphological box below:


40 Left half marked in dark grey and right half in light grey.
42 Originates from Arthur Andersen; in 2002, Arthur Andersen ceased to exist as a result of the Enron scandal.
43 The dotted fields show consulting companies with an auditing background.
<table>
<thead>
<tr>
<th>Parameter</th>
<th>Structure of ownership</th>
<th>Characteristic</th>
</tr>
</thead>
</table>
| Structure of management          | Single founder ownership | Public
|                                   | Multiple founder ownership | Ownership
|                                   | Employee ownership | Management
|                                   | Family ownership | holds majority
|                                   | Management no employee participation | participation
|                                   | Part of an auditing entity | entity
|                                   | Part of a financial institution | institution
| Independence                      | High                     | Low
| Clients                           | Public sector | Insurance / pension oriented entities
| Degree of internationality        | National                | International
| Consulting focus                  | Actuary                 | Pensions
| Type of business model            | Niche provider | Consulting boutique
|                                   | Consulting boutique | Full service provider
| Primary services                  | Educational Services | Investment Policy
|                                   | Asset Liability Analyses | ALM
|                                   | SAA                     | Manager Selection
|                                   | Risk Management | Risk Management
|                                   | Controlling Reporting | Reporting
| Secondary services                | Custody Selection | Implementation
|                                   | Transition Services | Overlay Management
|                                   | Dynamic Asset Allocation | Manager Monitoring
|                                   | Manager Monitoring | Portfolio Monitoring
|                                   | Management Services | Administration Services
| Further services                  | Implemented Consulting | Implemented Consulting
| Organization form                 | Centralized             | Decentralized
| Due diligence process             | Purely quantitative | Predominantly quantitative
|                                   | Quantitative and qualitative | Predominantly qualitative
| Assets under Advisement           | Low                     | Medium
|                                          | High | Very high
| Assets under Management           | Low                     | Medium
|                                          | High | Very high
| Number of employees               | Low                     | Medium
|                                          | High | Very high
| Asset classes in a wider sense    | Traditional             | Alternative
| Asset classes in a narrower sense | Equities | Real estate
|                                   | Private Equity | Infrastructure
|                                   | Commodities | Currencies
|                                   | Absolute Return | Hedge funds
| Compensation                       | All inclusive | Volume based
|                                   | Project based | Time based
|                                   | Success based | 'Soft dollars'

Fig. 6: Typologization criteria of investment consultants.46

References


46 Own figure.


Steele, F. (1981) (Consulting for Organizational Change): Consulting for Organizational Change, Amherst, Massachusetts, University of Massachusetts Press.


