

Investment Update

Date: July 29, 2024
Fund manager: Fisher Investments)
Affected fund: Global Equity Small Cap (Fisher) (781)

Fisher Investments | Announcement of ownership structure changes

Fisher Investments (FI) recently announced that Advent International (Advent) and a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) have agreed to make a minority investment in FI. The completion of this transaction, expected later this year, is subject to certain approvals and customary closing conditions.

Impact

FI has stated that this investment will have no impact on clients, employees or day-to-day operations. Ken Fisher will continue in his current role as FI's Executive Chairman and Co-Chief Investment Officer, and FI management, led by CEO Damian Ornani, will remain at the helm. Ken Fisher, 73 years old, will sell some of his personal holdings in FI to Advent and ADIA but will retain a majority of beneficial ownership and of voting shares exceeding 70%. This transaction is part of Ken Fisher's long-term estate planning.

Upon completion of the transaction, David Mussafer, Managing Partner at Advent, will join FI's board of directors.

FI has also confirmed that there are no further investment transactions currently planned.

Conclusion

Overall, the impact of this change should be minimal for FI's stakeholders. Furthermore, although we now know more about Ken Fisher's succession plan, we will be diligently monitoring the firm's long-term ownership.