

Manning & Napier adds services to its offerings

Perinton firm enhances efforts for endowment and foundation clients

By **THOMAS ADAMS**

Manning & Napier Inc. has launched consultancy services to help endowment and foundation clients increase their financial resources and meet philanthropic goals.

The Perinton-based money management firm offers fundraising support, spending policy analysis and design, education services for board and staff members, and portfolio management.

"We were doing some of these things on an ad hoc basis," CEO Patrick Cunningham said this week.

"If a client came to us and said, 'Can you help me with my spending policy?' we would do that for them. We'd educate staff and board members, but again, that was sort of an ad hoc, non-formalized approach."

The company recruited James Ebenhoch to be its endowment-foundation consultant. He previously was director of individual giving in the development office at Nazareth College of Rochester for 12 months and senior director of development and alumni relations at Rochester Institute of Technology before that.

Manning & Napier has provided services to 400 endowments and foundations since its formation in 1970, Cunningham said.

"Several years ago, we decided to increase the capabilities we had internally," he said. "We were fortunate enough to hire Jim last year with the specific mission of putting this together as a more cohesive package."

The firm has added a handful of new clients since the launch of its consultant services a month ago, Cunningham said.

Ebenhoch said the client portfolios range from \$4.5 million to \$85 million.

Manning & Napier manages \$3 billion from endowments, foundations and other non-profits. Its total assets under management were \$53.4 billion as of May 31.

Ebenhoch joined Manning & Napier in June 2013 with 23 years of non-profit experience in higher education, including fundraising related to annual funds, major gifts, capital campaigns and planned giving.

"We're looking at four pillars of value-added services, the first being fundraising support," he said. "Not just in Rochester but across the country with our clients, we're seeing shortages of contributions in the community. Government support is shrinking."

"But it's costing more for those organizations to provide services into the community. If we can work with our clients to help train them and educate them to fundraise, it's an opportunity for them to grow."

The second pillar, spending consultancy, is focused on developing an appropriate spending policy that accounts for the impact of short-term spending needs on long-term goals, Ebenhoch said. The third pillar, providing education to boards and staff members, is necessary because of turnover within those groups.

"The one way we can keep a board well-informed and knowledgeable about fiduciary responsibilities is to do some education training," Ebenhoch said.

The fourth pillar, portfolio management, has been a staple for Manning and its endowment and foundation clients for 40



File photo

Manning & Napier CEO Patrick Cunningham.

years, Ebenhoch said.

"But now we've taken more of a holistic approach," he said. "It's more of an umbrella of these value-added services and packaging them based on a customized basis."

"I've been talking with clients for the last year. There might be clients that might not need the fundraising support. They might be a private foundation with a mandate of spending. They're not raising funds. So there's maybe a need for the spending analysis or board education piece."

Manning & Napier ranks second in assets managed on the Rochester Business Journal's most recent list of money managers in the Rochester market.

tadams@rbj.net / 585-546-8303