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Acadian names new CEO in leadership shuffle

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Churchill G. Franklin

Churchill G. Franklin, executive vice president and COO of Acadian Asset Management, will become the firm's CEO effective Jan. 1, 2013, as part of a leadership transition plan revealed to clients Wednesday.

According to a letter to clients obtained by *P&I Daily*, **Gary L. Bergstrom**, Acadian's chairman, will relinquish that role at the end of 2011 to current CEO **Ronald D. Frashure**, who will retain both titles through the end of 2012 and hold only the chairman title beginning in 2013.

Mr. Bergstrom will take on a new role as a consultant to the firm, "focused primarily on investment and research topics," according to the letter.

The letter informed clients that the decision, which had been agreed upon by Acadian's eight-person executive committee, followed a broader study on succession planning. Acadian's leadership team considered but ultimately rejected the idea of reaching outside of the firm for its next CEO.

The letter noted that Mr. Franklin already has relinquished his role as head of marketing and client service to **Ross A. Dowd**, a senior vice president who was promoted earlier this year to head of global marketing and client service.

Katherine McMillan, a spokeswoman for Acadian, confirmed the contents of the client letter. She said information about a successor for Acadian's COO post will be announced shortly.

Ms. McMillan said the client letter marks the start of a transition at Acadian to a second generation of leadership there.

Messrs. Bergstrom, Franklin and Frashure and **John R. Chisholm**, the firm's chief investment officer, founded Acadian in 1987. Mr. Chisholm will continue in his role as CIO.

The Boston-based quantitative money management firm had \$45.7 billion in assets under management as of Aug. 31.

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