

Ironwood Principals Buy Back Majority Ownership

Ironwood Investment Management's two principals have bought back the majority ownership of the firm from **MB Investment Partners & Associates**, the firm announced.

Warren Isabelle and **Don Collins**, who manage the firm's small-cap strategies, will own a majority share of the firm, while the remaining minority share will be controlled by a combination of MB Investment Partners & Associates and private equity firm **Centre Partners**. Terms of the transaction, finalized on April 30, were not disclosed.

As part of the transaction, the firm has established a board of directors to provide guidance for strategic initiatives and maintaining best practices, as well as providing for greater employee ownership, the firm said.

Both MB Investment Partners and Centre Partners will have a member on the board of directors.

"This transaction reflects our commitment to superior investment management service and our response to employees and clients' desire for control and independence," said Collins, in a statement.

The Boston-based firm manages over \$500 million in various small-cap strategies for institutional and high-net-worth investors.

"We are excited about our re-emergence as an independent investment management firm with the infrastructure in place to

accelerate our growth into other investment strategies using Ironwood's proven investment approach of in-depth company analysis," said Isabelle, in a statement.

Ironwood, which was initially acquired by MB Investment Partners in January 2006, will continue to use the firm for some shared services.

NTGA Boosts Emerging Team

Northern Trust Global Advisors has added **Anna Dvinsky Domb** as an investment sales strategist for its emerging manager programs, the firm announced.

Domb, most recently an investor relations manager with multi-strategy hedge fund **Canyon Capital Advisors**, will be responsible for managing NTGA's relationships with emerging managers as well as working with corporations, public funds, endowments and foundations to assist in the development, implementation, monitoring and evaluation of emerging manager programs.

"Anna will support the continued development of our Emerging Manager Programs by bringing a new level of guidance and expertise to our relationships with prospective clients and emerging managers," said **Jennifer Trethewey**, executive v.p. and head of new business development and client service for NTGA, in a statement.

NTGA currently has \$5.7 billion invested with emerging managers and has recently added new mandates to include multi-strategy core-plus fixed-income, international equity and best in class.

Calls to the firm seeking additional information were not returned.

{One Year Ago In EMM}

THEN: **Nichols Asset Management** launched a small-cap growth fund on April 1 and has hired marketing firm **Hamersley Partners** to introduce the product to the institutional marketplace. The firm, founded in 1992 by **Charles Nichols II**, had previously managed a small-cap tech portfolio and had investments with **Progress Investment Management** through the **New York State Teachers Retirement System** and the **New York Common Retirement Fund**.

However, Nichols said the sector focus made it a difficult product to market to institutions and he believes the new broad market fund will allow the firm to gain access to institutional investors.

NOW: Nichols had a solid first year in its portfolio, beating its **Russell 2000 Growth Index** benchmark by over 900 bps. The portfolio, which is split 40% to emerging growth, 40% to stable growth and 20% to opportunistic investments, benefited from strong performance in the industrial and healthcare portions of the portfolio while avoiding the downfalls of the financial sector.

Nichols said the diversification between different types of small-cap stocks allowed the portfolio to capture growth while also maintaining stability in a difficult market. "That way, we are going to be able to participate in the upside and protect ourselves," he said.

Nichols said realistically the firm hopes to bring in \$25-35 million by the end of the year. "Our expectation is that we are going to start developing some traction in the marketplace so that some people we didn't meet with last year because we didn't have a track record will say, 'ok we'll meet you now,'" he said.

In order to attract institutional clients, an investment manager must prepare RFPs and populate Consultant and Third-Party databases.

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Rick Gagnon
rgagnon@compim.com
(561) 283-1925
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