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‘We’re the \$1tn AM nobody knows exists’: Northern Trust AM’s chief reveals plans

Daniel Gamba has supercharged the US giant’s efforts to become an internationally known name. He sat down with Citywire Selector to outline ambitions and what success will really look like.

BY CHRIS SLOLEY

It is exceptionally hard for a company with around \$1.3tn in assets under management to fly under the radar, but for many European investors Northern Trust Asset Management is not the most familiar brand.

That’s where Daniel Gamba comes in.

Hired from BlackRock at the start of 2023, the 22-year market veteran swapped co-running the fundamental equities desk at the world’s largest asset manager to essentially build a credible rival in the shape of Northern Trust AM (NTAM).

‘I’ve done roles in product, roles in distribution and I have done roles leading investors,’ Gamba told Citywire Selector during a sit-down meeting in the group’s sprawling Canary Wharf offices. ‘My last role was within research and portfolio management and that was quite energising, and I was ready for a general manager role.’



It is clear from Gamba’s highly enthusiastic way of talking that he likes to do things on his terms, and as much as NTAM was keen to find the right person to lead them, Gamba was keen to find a company that matched his own ambitions.

‘The industry is going through consolidation and there will only be a few winners,’ he said. ‘So, what are the areas that are going to decide the winners - to me, that’s indexing, custom

indexing and quantitative investment and managing big portfolios at scale. But you also need the right people to do that and I was looking for an asset manager that got that, and that was NTAM.’

Talent talk

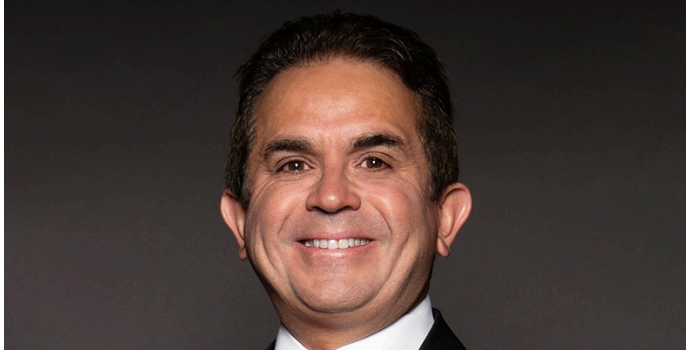
When it comes to finding the right people, Gamba is true to his word. Slipping into a football analogy, NTAM has backed the manager and allowed him to

recruit as he has seen fit.

This has led to internal shifts – such as global equities head Michael Hunstad being named co-global CIO – as well as a wide array of talent being brought on board.

This includes, but is not limited to:

- Anwiti Bahuguna being hired from Columbia Threadneedle in September 2023 to lead on global asset



- allocation;
- Christian Roth being hired from Morgan Stanley Investment Management to serve as co-global CIO and lead the bond efforts;
- Paul Clark of UBS being brought in to oversee stewardship;
- Robeco's Guido Baltussen, and several of his team, being hired to help further develop quant-backed investment ideas;

ETF industry stalwart David Abner coming in from WisdomTree to develop NTAM's passive funds offering.

Gamba is happy with the progress, while also hinting at a spate of new recruits to come. 'It's been a deliberate decision to strengthen our investment acumen and our expertise,' he said.

'We've strengthened equities by adding people and elevating people, we have made hires from Robeco but also from APG, which also feed into the quantitative side and will aid customisation efforts.

'The addition of Christian Roth was a great hire, as he brings 30 years of investing in fixed income and has also worked within a very big wealth manager. We added Kevin Gaydos and the bulk of

his team from Aviva Investors in January of this year on credit, and we have added on municipal bonds too.'

But Gamba isn't finished. During the meeting, he hints at Bob Morgan, leader of NTAM affiliate 50 South Capital, being actively on the hunt to add around 25 new faces to the alternative investment arm of the company. 'Public markets are where we started but alternatives are more for the future growth,' Gamba added.

The day before the meeting, NTAM announced the appointment of Pedro Guazo, who swapped the United Nations' Joint Staff Pension Fund for an international role within NTAM covering Emea and APAC, which will also include oversight for responsibility focused efforts.

An obvious question around this recruitment is – why so much so quickly? 'One reason is because we are keen to be competitive as an asset manager. A lot of people know us as a wealth manager or for our family office work in the US but outside of that we are perhaps more known as a global custodian or a service provider in that sense.

'We are the \$1tn asset manager that no one knows exists, so

what can we do? We want to elevate our profile as an investor. We are in the top 20 asset managers in the world in terms of assets and we are growing.

'We are also speaking to more investors who want to deal with fewer service providers – they want holistic solutions, so how can we simplify things to be all in one place?'

Problem solver

Gamba talks about being in the world of problem solving – and one problem he has pinpointed is around customisation, or 'personalisation', of investment ideas and being able to do that at scale.

'It is a very interesting opportunity,' he said. 'You build big solutions for big clients, but you can run into big problems. You need to be on top of scale, technology and also be aware that every clients' problems are unique. That means building all the building blocks for the future for them to be able to use.

'What we have seen is investment thinking is now much more focused on factor lenses than style boxes. These multi-factor lenses can cover styles but also carbon content or climate change emphasis and they want to scale that up or down to meet their specific client needs.

'Another area is around tax optimisation, as we have seen that across the board, in many markets. You have to be able to offer a tax-optimised solution based on that client, so that is another element of customisation we have to be on top of. If you don't have

that ability, or you can't offer something like that at scale, you will become less relevant.'

These grand ambitions are beginning to pay dividends. Assets in the quant operations have grown from around \$40bn to \$44bn in the short time since Guido Baltussen was brought on board in November 2023.

Meanwhile Gamba is recently back from securing a memorandum of understanding with the Saudi Arabian government's sovereign wealth fund (PIF), which equates to an investment mandate worth around \$1bn.

The terms of the deal, which sits in Saudi Arabia's Vision 2030 plans, would see NTAM launch an index strategy with PIF backing that would leverage its technology platform, global scale and portfolio management experience.

So, what does long-term success look like for Gamba? 'I consider myself a builder and I put most of my energy into the market business strategy but I also want to make NTAM a destination for great talent. We have attracted amazing talent so far but I think great talent wants to be in a place that is winning. They want to be in a place which has technology. They want to be somewhere that is innovative.

'A lot of what we are doing with PIF or even in the UK with holistic solutions for intermediaries, are attempts to innovate. They are scalable and a sign of the energy we want to bring to the market,' he added. 'This is how we make NTAM into one of the winners of a consolidating industry.'