
Envestnet acquires FundQuest

By Editor Test *Wed, Dec 14, 2011*

Timothy Clift, formerly chief investment officer and chairman of the investment committee at FundQuest, Inc., will join Envestnet|PMC as chief investment strategist, responsible for the development of investment strategies for client portfolios.

Envestnet, Inc., a provider of wealth management software and services to financial advisors, has acquired FundQuest Inc., BNP Paribas' U.S. provider of fee-based managed services and solutions. The Boston-based firm managed about \$15 billion as of June 30, 2011.

FundQuest, Inc. has provided managed account programs, overlay portfolio management, mutual funds, institutional asset management and investment consulting to RIAs, independent advisors, broker-dealers, banks and trust organizations since 1993.

Timothy Clift, formerly chief investment officer and chairman of the investment committee at FundQuest, Inc., will join Envestnet|PMC as chief investment strategist, responsible for the development of investment strategies for client portfolios as well as the development of manager and fund strategist selection methods.

Clift joined FundQuest in 1994 and was responsible for its investment management programs for separately managed accounts, mutual funds, alternative investments, exchange-traded funds and annuities.

Before joining FundQuest, Clift worked for Donaldson, Lufkin & Jenrette, where he was responsible for asset management, research and sales.