

## Rob Sharps to succeed Bill Stromberg as head of T. Rowe Price

By Editorial Staff     Thu, Aug 5, 2021

*Stromberg served 35 years at T. Rowe Price and became CEO on January 1, 2016. Sharps joined T. Rowe Price as an equity analyst in 1997. As of December 31, 2020, T. Rowe Price had \$1,470.5 billion in assets under management.*



The CEO and chairman of T. Rowe Price Group, Bill Stromberg, will retire from his roles at the company on December 31, 2021, and will be succeeded on the following day by Rob Sharps, T. Rowe Price's current president, head of investments and group chief investment officer.

Of the "big three" providers of target date funds to corporate retirement plans, only T. Rowe Price is a publicly held company. Regarding the other two, Fidelity is privately owned and Vanguard is a cooperative. Traditionally, Baltimore-based T. Rowe Price has specialized in actively managed mutual funds, while Vanguard has focused on passively managed index funds. All three companies are leading full-service retirement plan providers.

At December 31, 2020, T. Rowe Price had \$1,470.5 billion in assets under management, including \$794.6 billion in US mutual funds, \$400.1 billion in subadvised funds and separately managed accounts, and \$275.8 billion in collective investment trusts, and other T. Rowe Price products, according to a recent SEC filing.

Assets under management increased \$263.7 billion from the end of 2019. This increase was driven by market appreciation and income, net of distributions not reinvested, of \$256.9 billion and net cash inflows of \$5.6 billion for 2020. In addition, T. Rowe Price acquired client contracts from PNC Bank during 2020 that added \$1.2 billion of stable value assets under management.



Rob Sharps

Stromberg, who was also chair of the firm's Management Committee, served 35 years at T. Rowe Price and became CEO on January 1, 2016. He will continue to serve on the board as non-executive chair. Sharps will become president and CEO, take over as chair of the Management Committee, and join the board of directors.

Sharps joined T. Rowe Price as an equity analyst in 1997. Since then, he has served in corporate strategy, product development, key client relationships, and other enterprise initiatives. Before becoming head of Investments and group CIO, he was co-head of Global Equity, the longtime portfolio manager of the US Large-Cap Growth Equity Strategy, and portfolio manager of the former US Growth & Income Equity Strategy (now, US Large-Cap Core Equity Strategy).

Additionally, T. Rowe Price today announced the following leadership transitions:

- Céline Dufétel, chief operating officer (COO), chief financial officer (CFO), and treasurer, will leave effective July 31, 2021, to assume a leadership position with a fintech company. She will serve in an advisory role with T. Rowe Price until August 31, 2021.
- Jen Dardis, currently head of Finance, will become CFO and treasurer and join the Management Committee, effective August 1, 2021.
- COO responsibilities will transition on an interim basis to Robert Higginbotham, a member of the firm's Management Committee and head of Global Distribution who also has oversight responsibility for Global Product.
- Eric Veiel, currently co-head of Global Equity, head of U.S. Equity, and chair of the U.S. Equity Steering Committee (ESC), will become head of Global Equity, effective January 1, 2022.

- At that time, Josh Nelson, currently associate head of U.S. Equity, will become head of U.S. Equity and chair of the U.S. ESC and will join the Management Committee.

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