

Client-centric services help boost Armbruster Capital Management's growth

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Armbruster Capital Management Inc. is on track to hit \$1 billion in managed assets this year, due, in part, to significant growth in 2024 as company leaders watch how changes proposed by the new federal administration could impact financial markets and the economy.

The Pittsford-based wealth management firm had an increase in managed assets last year, to \$900 million from \$742 million, and boosted its employment by 30 percent with the hiring of additional portfolio analysts and traders, as well as a chief marketing officer.

"The decision to expand our team allows us to better serve our clients with a wider range of services and expertise," said Chris Cebula, Armbruster Capital's president. "Our growth provides opportunities for our current team members to further develop and creates additional jobs in the Rochester community."

A significant contribution to this growth is the success of the group's new sub-advisory services, which manage assets on an outsourced basis for other financial services firms. The offering has helped the firm expand its reach, company leaders said.

The firm has also grown through the 2022 merger with Apex Advisors LLC, creating a locally owned, full-service wealth management firm with more than \$700 million in client assets. The merged entity retained the Armbruster Capital Management name.

Armbruster Capital Management is an independent, employee-owned firm that offers investment management services to high-net-worth individuals, not-for-profit institutions and corporate clients based on tested academic and quantitative research. The company currently manages assets for hundreds of clients in 27 states.

Mark Armbruster, the company's CEO, credits the firm's investment philosophy and client-centric service approach as key components to its ongoing success and growth.

"Our clients are at the center of everything we do," said Armbruster, who started the company in 2009 and appeared on the RBJ's most recent Power List for banking and finance. "We're always looking out for their best interests and how we can continue to not just meet but exceed their expectations."

Individual investors and families continue to be the largest client base for the business. Armbruster sees increased activity this



From left to right: Evan Carr, Mark Armbruster, Chris Cebula, Tarryn Rozen, Rudy Warren (not pictured: Valerie Alhart).

year on the institutional side and more demand in the 401 (k) space, as well.

Armbruster said several changes of late – from higher-than-normal inflation, slowing economic growth and interest rate fluctuations to high stock market valuations and the recent U.S. presidential election – have some clients on edge.

He noted it is his firm's job to help mitigate client concerns and manage around them.

Further uncertainty comes this year with the new federal administration eyeing several changes – increased tariffs, government spending cuts and lower corporate tax rates, to name a few – that could impact the stock market and U.S. economy.

Armbruster said it is too early to tell what impact these changes could have but wrote in a recent article, entitled "A Tale of Two Economies," on the company's website that volatility in one direction or the other is likely.

"There are fancy option strategies one could implement to take advantage of this type of volatility, but probably the best bet is to diversify and focus on the long term," he wrote.

Armbruster said continued growth at the firm will come from the support of its employees and clients.

"We owe our success to our clients and team members," he said. "I'm grateful for all they have done for us and looking forward to working together for many years to come."