

Mind the fiduciary gap: Why the future of OCIO is **insourced, integrated and technology-powered**

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Executive summary

The OCIO model has emerged as a preferred solution for investors seeking to uphold the highest fiduciary standards amid various disruptive forces, including increasing capital market and regulatory complexity, as well as the accelerating pace of technological innovation. These challenges have stretched organizational expertise and resources, prompting many to seek external support.

We maintain that the rise of the OCIO, while necessary and timely, remains an imperfect solution and that a better fiduciary model is emerging that can preserve the value created by the outsourcing model while simultaneously overcoming its inherent shortcomings.

We offer a critique of the OCIO model and an alternative approach that flips the logic of the OCIO model on its head by emphasizing the importance and value of an '*insourced*' approach.

Background

The growth of the outsourced chief investment officer (OCIO) model has been one of the more significant trends in investing over the past two decades, with assets under management swelling from USD 90 billion in 2007 to USD 3 trillion in 2023 and forecast to exceed USD 4 trillion by 2026.¹

At its core, the model involves the full or partial outsourcing of an organization's investment function to a third-party firm, which aims to serve as a discretionary investment manager and an extension of the client's internal team. This delegation of authority distinguishes the OCIO model from traditional investment consulting, where the consultant provides advice and recommendations, but the ultimate investment decisions remain with the institution's board or investment committee. An OCIO provider, by contrast, is granted the discretion to execute day-to-day investment management, including manager selection, portfolio rebalancing and tactical asset allocation, all within the framework of an investment policy statement (IPS) approved by the client. The scope of this delegation is flexible; an institution might choose to outsource only a specific, complex portion of its portfolio – such as a private markets 'sleeve' – in a hybrid arrangement, or it may opt for a total portfolio solution where the OCIO manages the entirety of its assets.

¹ Chestnut Advisory Group, *OCIO is Bigger Than You Think*, Chestnut Solutions Institute, 2024. Available at: <https://www.chestnutadvisory.com>

The model proved popular by providing a compelling solution to a set of persistent challenges faced by fiduciaries. Specifically, its growth was fueled by its capacity to address four key pain points: significant resource gaps for institutions unable to afford an at-scale, full-time internal team; improved governance by speeding up decision-making at many organizations; a gateway to hard-to-access and complex alternative investments that required deep expertise and; the potential for cost savings through the scale of its operations. The model became the logical choice for many endowments, foundations, and pensions funds in particular.

The OCIO model has evolved relative to its original premise. Initially a North America-focused consulting model, OCIO now serves a broader array of client types (insurers, family offices, wealth managers, etc.), across global markets, and with an expanded and more flexible service model (advisory, technology, education and governance-related services). Lastly, from a service provider perspective it has become a hyper-competitive market, with over 100 practitioners operating in the market globally.²

The outsourcing trend has reached its natural limit

Inevitably with greater OCIO market penetration, comes greater awareness, and greater scrutiny. The picture that is emerging is that the OCIO model in practice has to some degree fallen short of its promise, with sophisticated institutional asset owners increasingly viewing it as insufficient for long-term strategic needs. Their principal issue is the model’s inherent fiduciary gaps, including structural conflicts of interest, opaque fee structures, a bias toward unnecessary complexity and the mistaken belief that hiring an OCIO fully transfers fiduciary responsibility.

One of the most persistent and underappreciated issues is cost opacity. While OCIO providers often promote economies of scale, the true ‘all-in’ cost of the relationship can be difficult to assess. Fee structures are frequently layered, combining base fees, fund-level expenses and indirect costs paid to third-party managers. These may include administration, custody and transaction costs, particularly in complex asset classes.³ This lack of transparency makes it challenging for trustees to benchmark costs, assess value for money or compare providers.

Figure 1: The OCIO value proposition: promise vs. practice
Evaluating the core claims of the OCIO model against real-world challenge

OCIO Value Proposition		Description	Challenges
Fiduciary partnership	>	OCIO acts as dedicated fiduciary partner, aligning with client interests	Conflicts arise from propriety products and revenue models. Client retains non-delegable legal liability (e.g., under ERISA)
Cost savings	>	Economies of scale lead to lower overall investment related expenses	Fee structures often opaque and layered. The ‘all-in’ costs can be high
Superior performance	>	Access to expertise and nimble execution leads to enhanced risk-adjusted returns	A lack of standardized reporting makes comparisons difficult and creates potential for benchmark manipulation
Improved governance	>	Outsourcing frees the board and committee to focus of strategic oversight	Delegation creates a resource intensive oversight and reporting challenge
Customization	>	Portfolios are bespoke and tailored to each client’s unique needs and constraints	Industry consolidation and the business models of the large providers favor scalable, model-based or commingled solutions

Source: UBS Asset Management. Information shown for illustrative purposes only.

² Chestnut Advisory Group, *OCIO is Bigger Than You Think*, Chestnut Solutions Institute, 2024. Available at: <https://www.chestnutadvisory.com>

³ *Fiduciary Management Fees Survey 2025*, prepared by IC Select, July 2025.

OOCIO has proven to be an imperfect solution, particularly in an era of rapid technological transformation. It has helped to foster the view that the OCIO model is a product of a pre-digital era that places a management layer on top of legacy inefficiencies rather than fixing them. The rise of new financial technology has made building a lean, powerful, in-house investment function more achievable, directly challenging the OCIO's core value proposition. Investors' desire for greater control, complete alignment and uncompromised transparency is prompting fiduciaries to seek alternative solutions, *powered by technology*. This transformation is echoed in broader industry trends, where technology has enabled vertically integrated wealth managers to emerge at lower scales than ever before, reducing the cost of intermediation and portfolio design.⁴

From OCIO to 'I'CIO

Despite its drawbacks, the OCIO model is evolving and remains highly relevant for multiple investor types seeking a broader, more *integrated* service partnership. For smaller institutions that continue to face the resource and expertise constraints that fueled the model's initial growth, the OCIO is more than just a portfolio manager. For this group, the OCIO acts as a comprehensive strategic partner, professionalizing the entire investment function and allowing leadership to focus on higher-level issues. They rely on the OCIO not just for implementation, but for guidance on governance, risk management and long-term strategic planning, effectively seeking a more holistic solution that fills multiple institutional capability gaps at once. However, for as long as this comprehensive partnership model relies on the outsourcing premise as its principle means of execution, limitations will remain.

The initial OCIO proposition was one of substitution: outsourcing tasks to a provider's ecosystem. The client hands over control of asset allocation, manager selection and execution, and these functions are performed within the OCIO's proprietary platform, using their technology and workflows. While this reduces the client's operational burden, it often creates a 'black box' where the client has limited real-time visibility and must conform to the provider's standardized processes and reporting. But as clients have become more sophisticated, their needs have evolved from simple delegation to true partnership. This has given rise to the next stage in the evolutionary chain: 'insourced CIO' (ICIO). This new paradigm fundamentally redefines the traditional model. Instead of clients outsourcing their functions to fit into a provider's rigid ecosystem, the provider integrates its expertise and services directly into the client's own operating environment. We believe this shift from an outsourced product to an insourced partnership represents a superior model for fiduciary governance, agility and long-term value creation.

The ICIO model is a more evolved, collaborative approach. It recognizes that many institutions, particularly larger ones, have already invested in their own technology and have established internal workflows. Instead of replacing this infrastructure, the insourced partner 'plugs in' to the client's existing ecosystem. This model is built on a few core tenets:

- **Client-centric ecosystem:** The client's technology stack, data and workflows remain the central hub of the operating model.
- **Integrated partnership:** The service provider acts as a genuine extension of the internal team, amplifying existing capabilities rather than simply replacing them.
- **Shared technology layer:** Often, both the client and the provider operate on a shared, open-architecture platform, creating a single source of transparency and enabling seamless collaboration. This is not merely a semantic difference; it is a fundamental reordering of the client-provider relationship that places control, transparency and customization at the forefront

ICIO in action

The insourced model outperforms the traditional OCIO in one crucial area – a superior fiduciary and governance framework. A fiduciary's primary responsibility is to act in the best interest of beneficiaries, a duty that requires prudence, integrity and rigorous oversight. While hiring an OCIO can be a prudent act, the ultimate fiduciary responsibility for monitoring that provider remains with the client.

For example, under regulatory frameworks such as ERISA (Employee Retirement Income Security Act), while a named fiduciary can delegate certain functions, the act of selecting and overseeing the delegate is itself a fiduciary responsibility and cannot be outsourced.⁵ Similar, and in some cases more stringent, requirements exist across other jurisdictions, including the UK Financial Conduct Authority (FCA)⁶ and MiFID II,⁷ which emphasize the need for ongoing oversight, transparency and accountability in delegated investment arrangements.

⁴ L.E.K. Consulting, *UK Wealth Management: Spotlight on Value Creation*, Executive Insights, May 2022.

⁵ U.S. Department of Labor, Meeting Your Fiduciary Responsibilities, Employee Benefits Security Administration, 2021. Available at: <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/meeting-your-fiduciary-responsibilities.pdf>

⁶ Financial Conduct Authority, SYSC 8.1.6 – *Outsourcing Critical or Important Operational Functions*, FCA Handbook, updated October 2025. Available at: <https://www.handbook.fca.org.uk/handbook/SYSC/8/1.html>

⁷ Directive 2014/65/EU (MiFID II), Article 16(5); Commission Delegated Regulation (EU) 2017/565, Article 31.

The insourced model enhances the client's ability to fulfil this duty in several critical ways.

- **Transparency and control:** In a traditional OCIO relationship, the client's oversight is often limited to reviewing periodic reports generated by the provider. In an insourced model, the client's internal team have a direct, real-time view into the portfolio because the data and analytics reside within their own environment. This unmediated access to a full source of transparency allows for continuous, proactive oversight rather than reactive, backward-looking reviews. The client retains ultimate control over its strategic assets – its data and its technology infrastructure.
- **Agility and decision-making:** The traditional OCIO model improves agility compared to a slow-moving internal investment committee. However, the insourced model can achieve an even higher level of responsiveness. Because the provider is integrated into the client's workflows, the time from idea to implementation is drastically reduced. There are no cumbersome hand-offs between separate systems, teams or reporting structures, which often involve emailing spreadsheets, waiting for external analysis or reconciling across platforms. Adjustments can be modelled, approved and executed seamlessly within a unified operational framework, allowing the institution to capitalize on market dislocations more effectively.
- **Customization and alignment:** Many traditional OCIOs offer 'cookie-cutter' or model portfolios, which can lead to a one-size-fits-all approach. The insourced model, by its nature, is bespoke. The provider's expertise is applied within the unique context of the client's existing portfolio, risk tolerances and specific objectives. This fosters deeper alignment and a more collaborative relationship, moving beyond a simple vendor-client dynamic to a true partnership focused on achieving the institution's specific mission.

The insource model can be a win-win for the client, in that the governance outcomes it fosters do not sacrifice the core benefits that made the OCIO model compelling in the first place. Instead, it preserves them within a superior fiduciary framework.

- **Subject matter expertise:** The client still gains access to the provider's deep expertise in specialized areas like alternative investments, risk management, and manager due diligence. The key difference is that this expertise is delivered into the client's environment to amplify their team's capabilities.
- **Economies of scale:** A large insourced fiduciary services provider can still aggregate the assets of its clients to negotiate favourable fee arrangements with underlying managers and access institutional-grade investment opportunities that might otherwise be out of reach to the client.
- **Resource efficiency:** The institution avoids the significant cost and effort of building out a full-scale internal investment and operations team from scratch. It leverages the provider's human capital and specialized resources in a more efficient and integrated manner. This model combines the transparency and control of an in-house team combined with the efficiency and expertise of an integrated partner.

The Technology Catalyst

The argument for the superiority of an insourced investment model rests on a critical enabler: modern technology. The paradigm shift from the prohibitively expensive in-house offices of the past to today's lean, powerful teams has been made possible by the rise of scalable, sophisticated and increasingly affordable financial technology platforms. These tools have fundamentally altered the 'rent vs. Buy' calculation that for decades pushed institutions toward outsourcing.

Importantly, investment management firms are now allocating disproportionately more capital to technology than to other functions, reflecting its growing role as a driver of scalable productivity rather than just a cost center.⁸ SaaS-based (software as a service) solutions have democratized access to institutional-grade capabilities and set the stage for clients and providers to collaborate more efficiently in real time. As institutions consider this new paradigm, they must look for providers with a specific set of modern characteristics.

⁸ McKinsey & Company, *How AI Could Reshape the Economics of the Asset Management Industry*, July 2025. Available at: <https://www.mckinsey.com/industries/financial-services/our-insights/how-ai-could-reshape-the-economics-of-the-asset-management-industry>

A best-in-class ICIO must demonstrate:

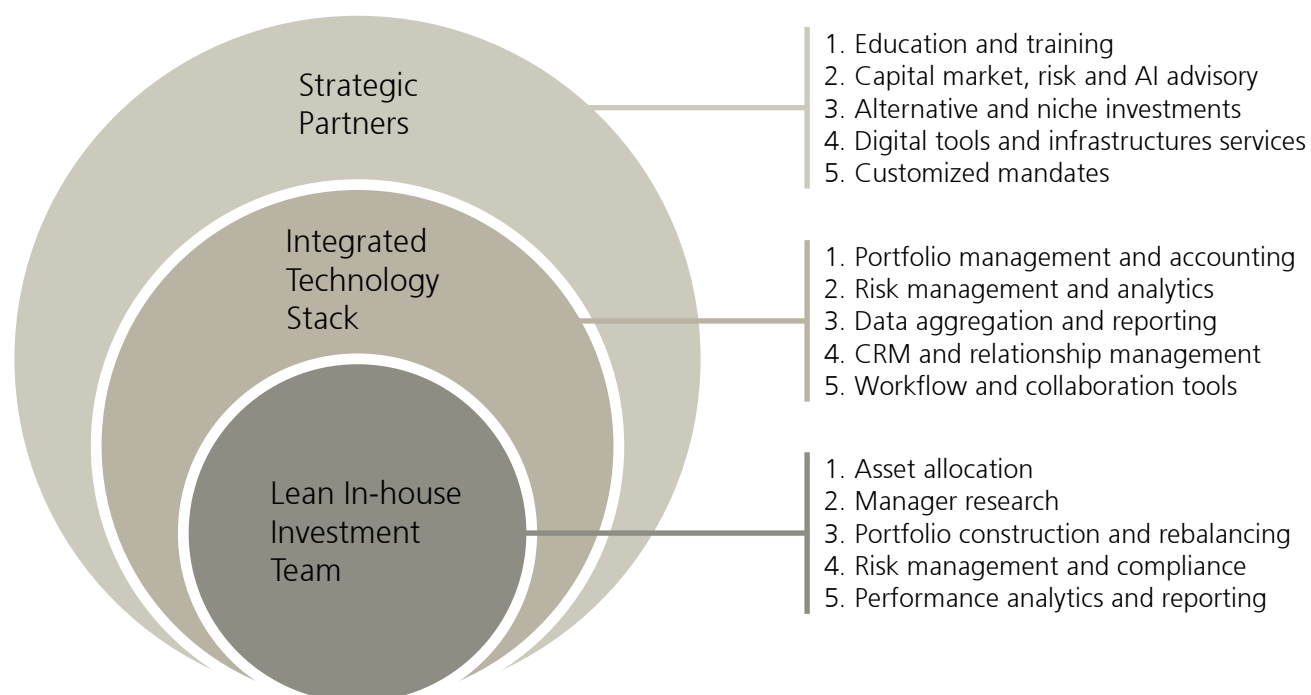
- **Technological fluency and interoperability:** The provider's greatest strength must be its ability to integrate with the client's chosen technology stack. They should be platform-agnostic and experts in creating the data pipelines and shared workflows necessary for a seamless partnership.
- **Commitment to open architecture:** This applies to both technology and investments. The provider must be free of the conflicts of interest that arise from pushing proprietary funds and should have a completely open architecture for manager selection.
- **Transparency:** The provider must be comfortable operating in an environment where the client has full, real-time visibility into their activities. Their value is demonstrated through their process and expertise, not hidden behind a curtain of proprietary reports.
- **Cybersecurity and fiduciary processes:** As a co-fiduciary operating within the client's digital walls, the provider must have impeccable cybersecurity protocols and a documented, prudent process for every decision made. Due diligence on a provider's data security and compliance infrastructure is paramount.

Conclusion

The investment landscape is at an inflection point. The traditional OCIO model was a vital step, offering a lifeline to resource-strapped institutions. But for fiduciaries seeking to achieve the highest standards of investment performance, governance, agility and alignment, simple delegation is no longer enough. We believe the future lies in a more integrated, *technology-driven* partnership – one that empowers the institution, enhances its capabilities and builds a resilient foundation for long-term success

Figure 2: The in-sourcing model

Mapping the layers of an in-sourced investment office 2024.



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