



## Altruist Raises \$152M Series F Led by GIC to Accelerate Innovation for Growth-Oriented RIAs

*The round, led by GIC, follows a banner year of product launches, executive expansion, and continued momentum as Altruist solidifies its place among the top three custodians*

**LOS ANGELES — April 22, 2025** — Altruist, the modern custodian for RIAs, today announced \$152 million in Series F funding led by GIC, a global institutional investor. Salesforce Ventures, Geodesic Capital, Baillie Gifford, Carson Family Office, ICONIQ Growth, and a select group of additional partners also participated. The round values the company at approximately \$1.9 billion.

"Altruist's track record of building best-in-class, innovative products has positioned them to serve a large and growing market, bringing modern infrastructure to advisors who have long been underserved," said **Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC**. "GIC looks forward to supporting Altruist in their mission to democratize access to financial advice through our long-term, flexible capital. We are confident in the management team's ability to deliver exceptional value to advisors and their clients."

The funding follows a landmark year. In 2024, Altruist launched a suite of new products, including a high-yield cash account, automated and scalable tax management tools, and a fully digital native fixed-income trading experience. The company achieved triple-digit growth in key metrics like revenue, brokerage accounts, and advisors served.

Earlier this year, Altruist expanded its executive team by appointing [Rich Rao](#) as Chief Business Officer and [Sumanth Sukumar](#) as Chief Product Officer, building on last year's addition of [Piret Loone](#) as General Counsel. These leadership hires, together with third-party trading integration enhancements scheduled for later this year, reinforce Altruist's strategic push into the enterprise market. The approach is already attracting larger, more sophisticated firms, driving average firm size up 43% year-over-year.

Altruist now serves over 4,700 advisors and has tripled assets under management for two consecutive years. The [2025 T3 Software Survey](#) indicated a significant jump in market share, from 2.85% to 6.25%, and scored Altruist as an All-Star in five categories: custody, portfolio management, trading/rebalancing, billing, and cash management.

"Transforming the custodial layer of wealth management is no small feat, but Altruist is approaching it with long-term thinking and principled execution," said **Shan Shan, Investment Manager, Private Companies, at Baillie Gifford**. "The firm's focus on transparency, innovation, and advisor empowerment is just what the growing RIA sector needs."

"Altruist stands apart in the wealth management industry with their vertically integrated technology stack that combines custody services with front, middle, and back-office tools at a fraction of traditional costs, while leading the industry into the AI age," said **Arving Ayyala, Partner at Geodesic Capital**. "Their unified platform eliminates the data reconciliation nightmares plaguing RIAs while delivering a seamless digital experience that reduces labor costs by 40-60%. We're backing Jason and his team because they're not just improving the status quo—they're completely reimagining an age-old industry that has resigned itself to incumbent offerings."

To learn more about the latest round of funding, read CEO Jason Wenk's announcement [here](#).

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**About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Its long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit [www.gic.com.sg](http://www.gic.com.sg) or follow on LinkedIn.

**About Altruist**

Altruist is the modern custodian for independent RIAs. Altruist combines a self-clearing brokerage firm with intuitive software for account opening, trading, reporting, and billing – all in one streamlined solution. With Altruist, advisors can create custom models, trade fractional shares, automate rebalancing, and share performance insights with clients using a modern mobile app. Learn more at <https://www.altruist.com> and follow Altruist on Twitter @altruist.

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