

Cutter Associates

Providing Independent Research,
Custom Benchmarking, & Global
Consultancy for the Wealth &
Investment Management Industry

Tiburon Written Research
December 30, 2025



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms

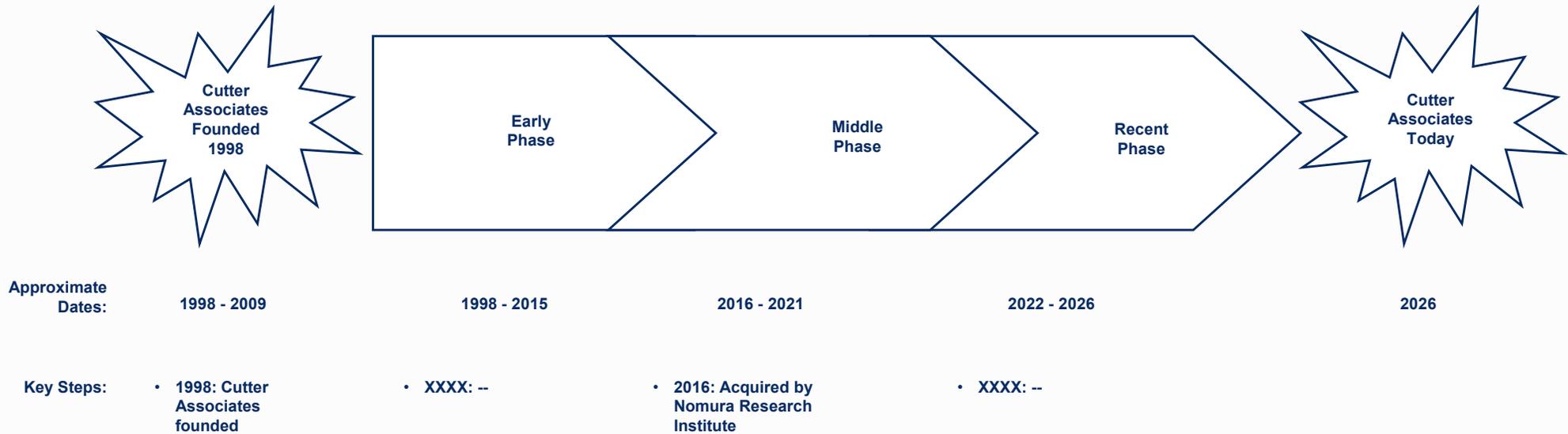


Comments

- **Founded in 1998**
 - **Founded by XXXX**
- **Based in Rockland, MA**
- **4 offices**
- **X employees**
- **X clients**
- **CEO: Cindy Castellano**
- **Privately owned**
- **Web Site: www.cutterassociates.com**

Cutter Associates was Founded in 1998 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

Cutter Associates History



Source: 12/8/25 LinkedIn Website; Tiburon Research & Analysis

Cutter Associates was Founded by XXXX in 1998



Comments

- **Founded in 1998**
 - **Founded by XXXX**
- **Based in Rockland, MA**

Cutter Associates was Acquired by Nomura Research Institute in 2016



Comments

- --

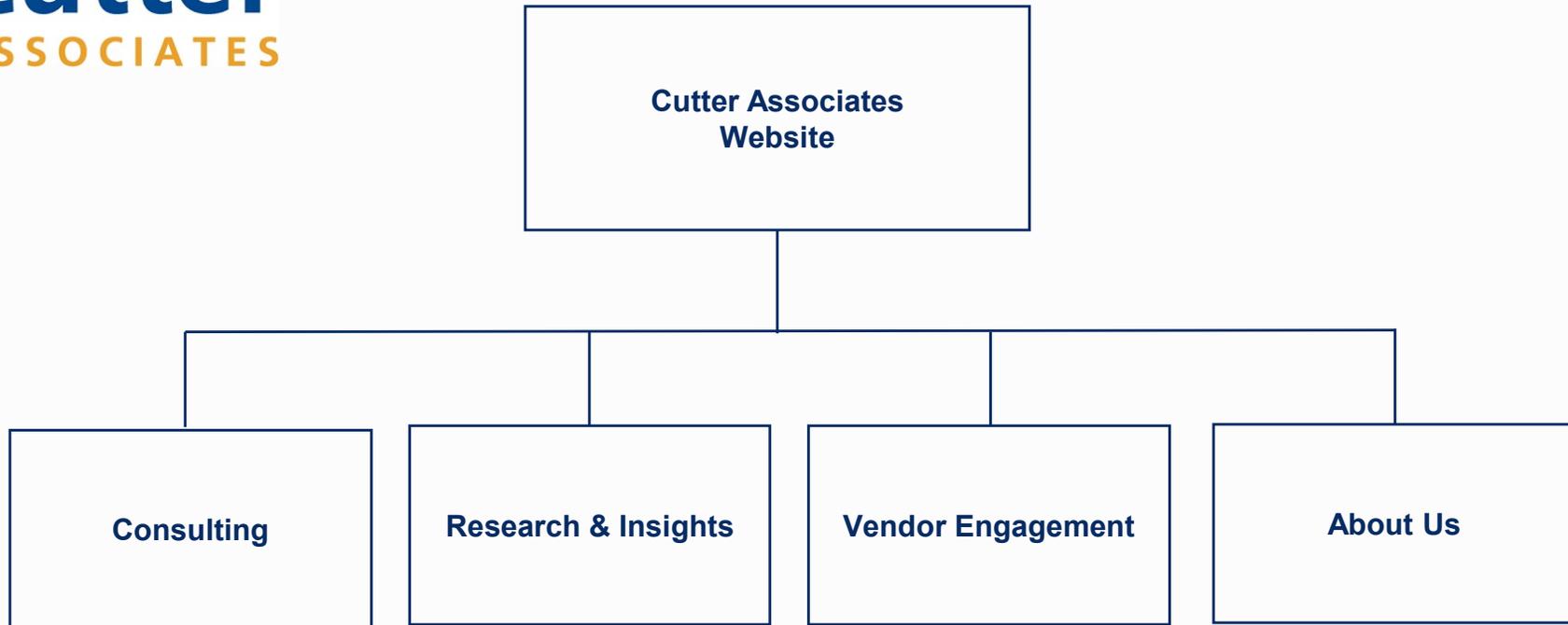
Cutter Associates is Not a Frequent Advertiser



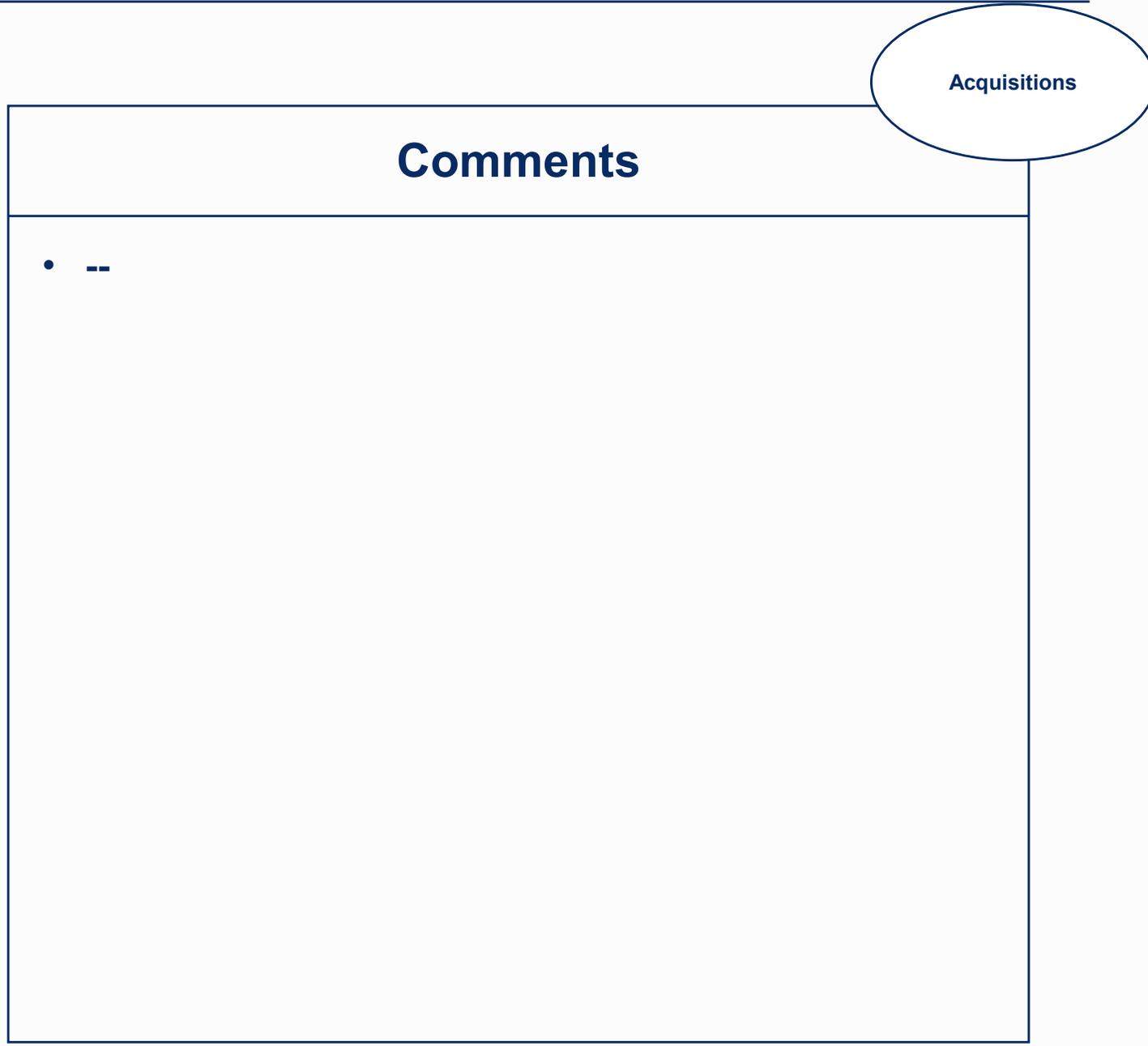
Source: Tiburon Research & Analysis

Cutter Associates Has a Website with Four Core Sections, Including Consulting, Research & Insights, Vendor Engagement, & About Us

Cutter Associates Website



Cutter Associates is Not a Frequent Acquirer



Source: Tiburon Research & Analysis

Cutter Associates Has a Charitable Giving Program

Charitable
Giving

Comments

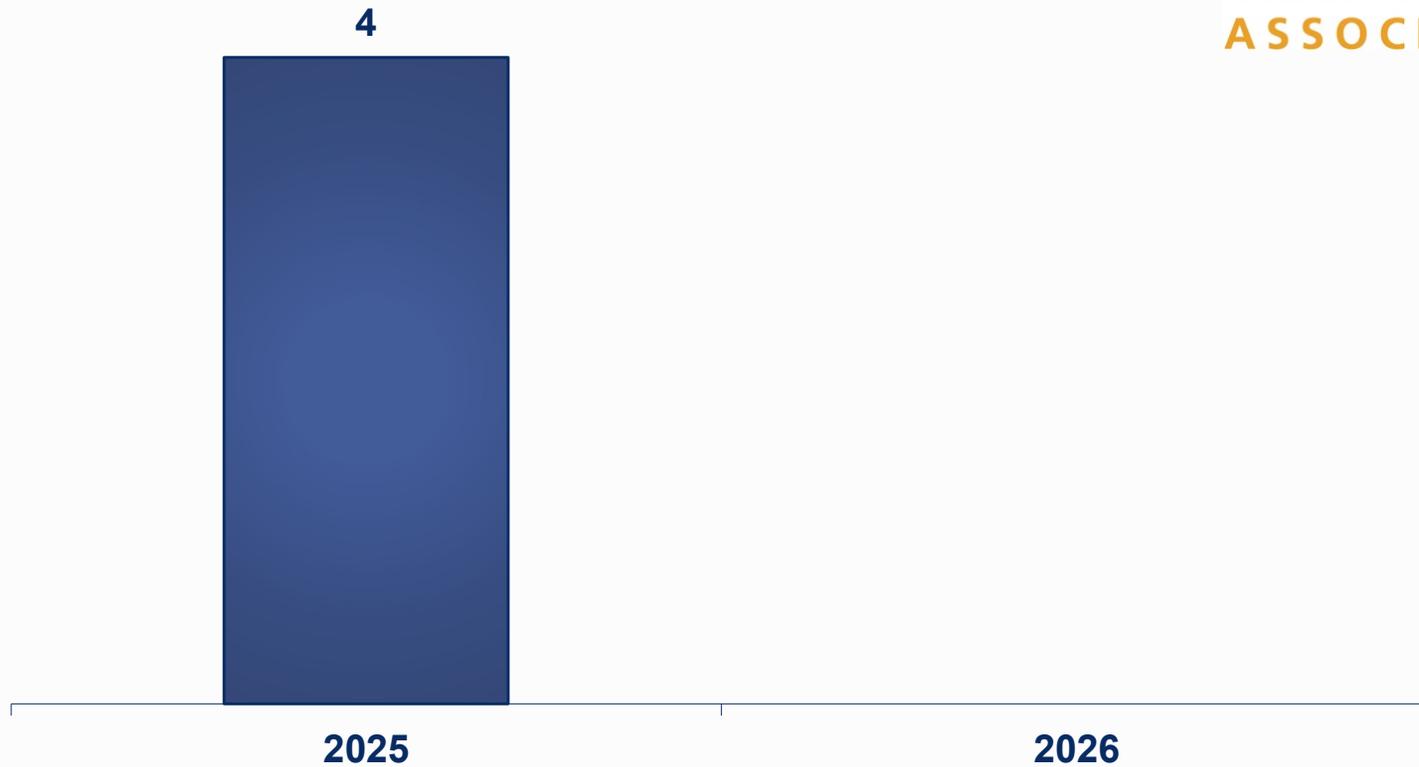
- --

Cutter
ASSOCIATES

Cutter Associates Has Four Offices, Consistent Since XXXX

Needs data

Cutter Associates Offices



Source: 12/8/25 LinkedIn Website; Tiburon Research & Analysis

Cutter Associates Offices

- **London**
- **Sydney**
- **New York, NY**
- **Rockland, MA**



Cutter Associates Has XX Employees, Consistent Since XXXX

Needs data

Cutter Associates Employees



2025

2026

Source: Tiburon Research & Analysis

Cutter Associates Serves Institutional Clients

Needs data

Cutter Associates Institutional Clients



2025 2026

Cutter Associates Has Served XXX Cumulative Institutional Clients

Global
community
comprises over
200 firms

Cutter Associates Cumulative Institutional Clients



2025

2026

Source: 12/30/25 Cutter Associates Website; Tiburon Research & Analysis

Salesforce's Institutional Clients Include...

Salesforce Institutional Clients

• --

• --

• --

Cutter
ASSOCIATES

Cutter Associates Generates Revenues

Needs data

Cutter Associates Revenues (\$ Millions)



2025 2026

Cutter Associates Earns \$___ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

Cutter Associates Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)

Cutter
ASSOCIATES

2021

2022

Cutter Associates Earns \$___ Million

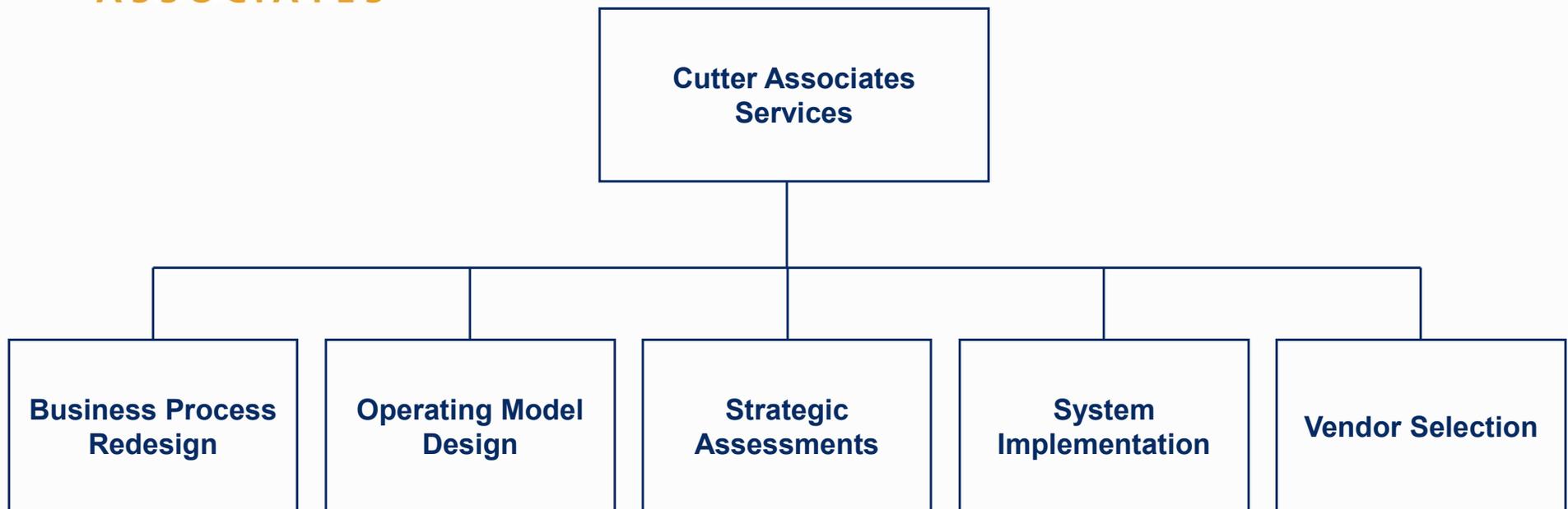
Needs data

Cutter Associates Net Profits (\$ Millions)



2025 2026

Cutter Associates Services



Cutter Associates First Service is Business Process Redesign

Business
Process
Redesign

Comments

- --

Cutter
ASSOCIATES

Cutter Associates Second Service is Operating Model Design

Operating
Model Design

Comments

- --

Cutter
ASSOCIATES

Cutter Associates Third Service is Strategic Assessments

Strategic Assessments

Comments

- --

Cutter
ASSOCIATES

Cutter Associates Fourth Service is System Implementation

System
Implementation

Comments

- --

Cutter
ASSOCIATES

Cutter Associates Fifth Service is its Vendor Selection

Vendor Selection

Comments

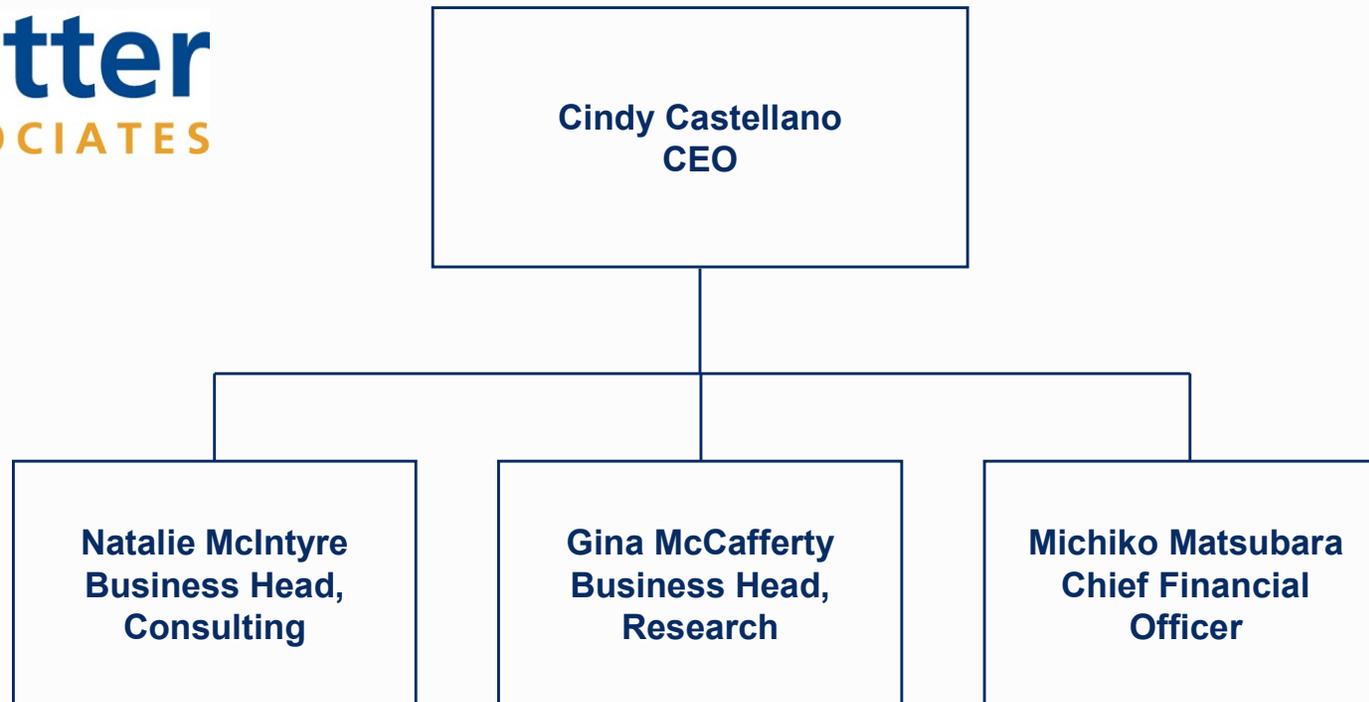
- --

Cutter
ASSOCIATES

Cutter Associates is Led by its CEO Cindy Castellano

Cutter Associates Organizational Chart

Other Executives: David
Joyce
(Director, Client Experience);
Dasha Weidus (Specialist,
Member Services)



Cutter Associates Has a Board of Directors Led by its Chairman...

Cutter Associates Board of Directors

-- (Chairman)	--	--	--	--
• --	• --	• --	• --	• -- 

Cutter Associates is Privately Owned



Comments

- --

Cutter Associates Has Assets

Needs data

Cutter Associates Assets (\$ Millions)



2025 2026

Cutter Associates Has Liabilities

Needs data

Cutter Associates Liabilities (\$ Millions)



2025 2026

Cutter Associates Has Shareholders' Equity

Needs data

Cutter Associates Shareholders Equity (\$ Millions)



2025

2026

Cutter Associates Earns ... Per Share

Needs data

Cutter Associates Earnings Per Share



2025

2026

Cutter Associates Declares ... Dividends Per Share

Needs data

Cutter Associates Dividends Per Share



2025

2026

Cutter Associates Has a ... Dividend Yield

Needs data

Cutter Associates Dividend Yield



2025 2026

Source: Tiburon Research & Analysis

Cutter Associates' Stock Price is ...

Needs data

Cutter Associates Stock Price



2025

2026

Cutter Associates Has ... Shares Outstanding

Needs data

Cutter Associates Shares Outstanding

Cutter
ASSOCIATES

2025

2026

Cutter Associates' Market Capitalization is ...

Needs data

Cutter Associates Market Capitalization (\$ Millions)

Cutter
ASSOCIATES

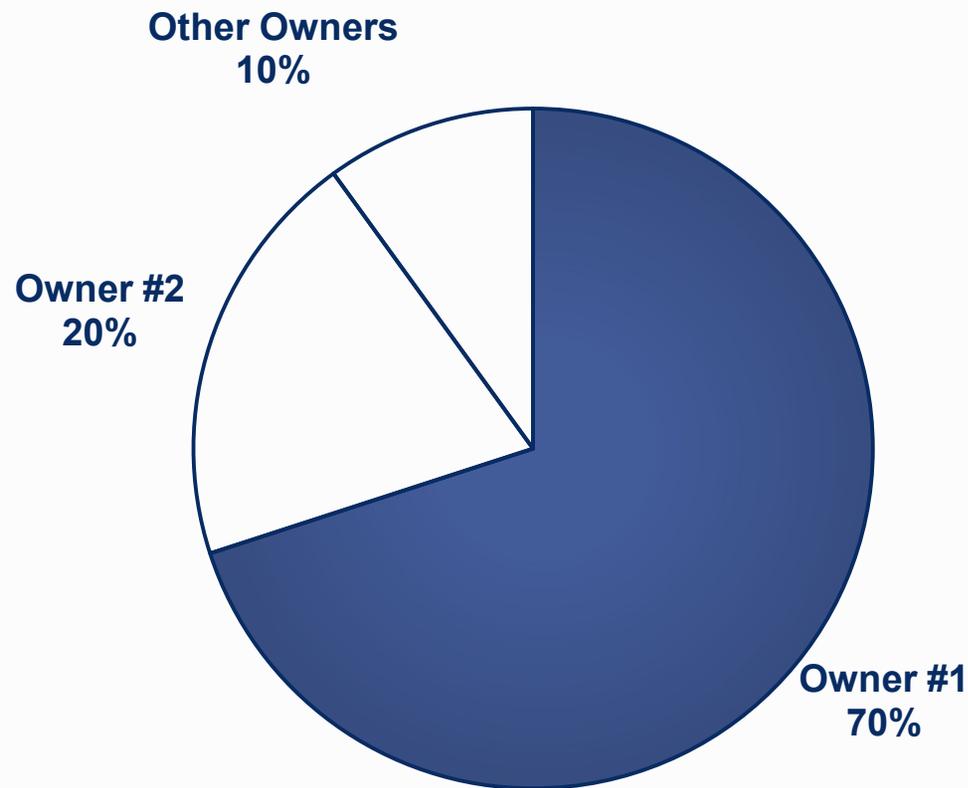
2025

2026

Cutter Associates is Owned by

Needs data

Cutter Associates Ownership By Owner



Cutter
ASSOCIATES

Cutter Associates' Stock Volume is....

Needs data

Cutter Associates Stock Volume



2025 2026



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms