



Insurance



Acrisure hires NYSE's IPO leader to new C-suite role

By Rachel Watson



Credit: Giulia Marchi/Bloomberg

John Tuttle will become president of Acrisure, a large, closely held insurance brokerage that's been eyeing an IPO itself.

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Global insurance brokerage and fintech company Acrisure LLC has tapped the vice chair of the New York Stock Exchange to serve as its president as the firm continues to explore a public offering.

Grand Rapids-based Acrisure said in a statement Wednesday it hired John Tuttle as president, effective Sept. 1.

Tuttle, a metro Detroit native, will relocate to Grand Rapids and report to Acrisure co-founder, chair and CEO Greg Williams.

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He comes to the role after a 17-year career at the NYSE and its parent, Intercontinental Exchange (NYSE: ICE), where he served in a variety of leadership roles including COO and chief commercial officer. In that time, Tuttle also developed relationships with investors and leaders whose companies are listed on the NYSE.

A graduate of Milford High School and Eastern Michigan University, Tuttle reportedly considered leaving the NYSE last year to run in the Republican primary for Michigan's open U.S. Senate seat, [according to Politico](#). Prior to his current role, Tuttle served at the U.S. Department of State during the administration of President George W. Bush.

The role of president is a new one for Acrisure, said the company's Chief Communications Officer Elliott Bundy.

"This role is really about identifying the right fit for the company at this time, and John in specific, and thinking about how he can add to the existing leadership of the firm," Bundy said.

Bundy added there's been "no change" in Acrisure's intentions to eventually go public, though the company is not ready to "declare a specific timeline," he said.

Williams was unavailable for an interview but said in a statement that Tuttle's "command of the capital markets" and relationships in the financial sector made him the "ideal candidate."

"John's experience in the global arena will complement our entrepreneurial team, and his work in both the public and private sectors position him as a strong advocate for

our company and clients as we continue to transform and grow,” Williams said in the statement.

IPO imminent?

Tuttle’s hiring follows Acrisure’s selection two weeks ago of Aaron Miller as its new CFO, a move experts said at the time pointed to the company’s need for a financial leader with a new skill set as it explores shifting from growth by mergers and acquisitions to growth by IPO.

Erik Gordon, an assistant professor at University of Michigan’s Stephen M. Ross School of Business specializing in corporate governance, said in an email Wednesday to Crain’s Grand Rapids Business that this second executive hire adds to observers’ mounting sense that an IPO is coming soon.

“(Tuttle) can guide them through an IPO,” Gordon said of Tuttle’s qualifications.

Alexander Calderone, president of the Birmingham-based Calderone Hudson Group, which provides business valuation services, echoed that observation.

“Combined with the retention of the new CFO, this announcement further suggests an IPO could be imminent,” Calderone said in an email Wednesday.

Gordon added that Acrisure’s offering could soon follow two Michigan IPOs happening this week: Birmingham-based software company OneStream Inc., which began trading on the Nasdaq exchange Wednesday, and Novi-based temperature-controlled storage and logistics giant Lineage Inc., which is expected to debut on the Nasdaq Thursday.

Acrisure said Tuttle’s appointment underscores the company’s commitment to “attracting top talent and fostering a forward-thinking corporate culture.”

“With the addition of Tuttle’s leadership, the company is well-positioned to capitalize on new opportunities and deliver exceptional results for its stakeholders,” the company said in the statement.

Tuttle earned a bachelor’s degree from Eastern Michigan University and a Master of Business Administration from the University of Notre Dame.

At the NYSE, he was involved in nearly every line of business, including listings, capital markets and exchange-traded products. He helped manage the exchange’s

relationships with 2,400 issuers and over 1,300 equity offerings, including IPOs and follow-ons, which raised over \$1.5 trillion, according to the statement.

Most recently, Tuttle created and served as president of the NYSE Institute, the exchange's platform bridging public policy and global commerce.

Tuttle was unavailable for an interview but said in a statement that he is "thrilled" to join Acrisure.

"(It is) a company that embodies growth, ambition and a relentless pursuit of excellence," Tuttle said. "I look forward to working closely with Greg and the entire Acrisure team to drive further success and deliver unmatched value to its clients and partners."

Founded in 2005 by Williams and Ricky Norris, Acrisure has been growing rapidly in recent years, more than doubling revenues since 2021 with a valuation that neared \$27 billion in late 2023.

Williams has said Acrisure, which reported 2023 revenue of \$4.5 billion, is expected to reach \$5 billion in revenue by the end of 2024. The company employs about 17,000 people in more than 21 countries.

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