



The **Alternative Investor**

Performance

News

Trends

Regulatory updates

What 2024 may have in store for us...

Looking back at 2023 and ahead at the coming year, we feature important themes with key industry players, from the regulatory picture for alternatives in 2024, for better or worse (**AIMA**); the aftermath of FTX that saw crypto investors running away from the bulls, who are now running with the bulls (**Bitwise**); the evolution of the family office to become active investors (**PwC**); value of strategic outsourcing in 2024 (**MUFG Investor Services**); the meteoric rise of private wealth channels (**Fredriks Partners**); to the rise in artificial intelligence in 2023 and its far reaching impact across the wider economy (**J.Stern & Co**). And in our Letter from America, **Prosek's Mark Kollar** unwraps the world of the multistrat pod.



A Brodie Consulting publication in conjunction with Capricorn Fund Managers and RQC Group.

Activists top the leader board

It is always good to end a year on a high, and hedge funds duly obliged, with the **HFRI Fund Weighted Composite Index** +2.6%. Whether the Fed follows through with the anticipated interest rate cuts remains to be seen, but managers have been enjoying the tailwind ([click](#) to see December market review).

December was made for equity managers, with the S&P 500 and Nasdaq rallying 4.4% and 5.5%, respectively, and the **HFRI Equity Hedge (Total) Index** closed the month +3.6%. The best-performing sub-strategy was **Healthcare**, +5.7%, while **Technology** for once lagged, +1.8%. **Long/Short Directional** also had a good month, +3.8%.

Event-driven managers were the standout performers in December, with the **HFRI Event Driven Index** +4.5% to close the year +10.7%. Within this strategy, the **Activists** led the way, +9.2%, as their positions took off during the month-to-month to close the year up an impressive +20.2%. **Special Situations** was also up 5.2% for the month, followed by **Credit Arbitrage**, +4.8%.

Macro was more subdued in December, with the **HFRI Macro (Total) Index** up 0.6%. There were even some red numbers, with **Systematic** marginally in negative territory. The best-performing managers were **Active Trading**, +2.1%, followed by **Multi-Strategy**, +1.5%, **Commodity**, +1.4%, while **Discretionary** was up +1.1%.

Relative Value was up +1.5% for the month, with good performances in **Fixed Income Sovereign**, +2.9%, followed by **Yield Alternatives**, +2.78%. The **Volatility Index** was, however, down -0.3%.

Regionally, the **India** index was the best performing, +5.5%, to close the year up a staggering +35.1%. **LatAm** likewise had an excellent month and year, +4.8 and +24.2%, respectively. **North America** and **Western Europe** were also up +3.8% and +1.7%. On the other side was **China**, down -1.5% in December and was the only region to close the year in negative territory, -4.8%.

Upcoming Events

17 January 2024
Annual Forecasting 2024 (CFA)

21 January 2024
Apex Invest Baha Mar

23 January 2024
UK & Ireland Alternatives and Private Markets Symposium

23 January 2024
HFIM Future of Fund Technology Summit

Click [here](#) to see all the listings

\$669bn

Private equity inflows in 2023

Source: Preqin

252

Activist campaigns in 2023

Source: Lazard

PE needs to get creative

While the brand funds have been raising big funds in 2023, many of their existing portfolios have struggled to perform, with the higher rate environment continuing to prove a significant headwind. This has resulted in a shadow backlog of maturing investments', writes **Pitchbook**, due to the anaemic exit activity of the past year.

Pitchbook data shows the third quarter of last year was the second worst for US private equity backed exits in more than a decade, totalling 275 exits, generating a paltry \$44.1 billion. Furthermore, Pitchbook estimates that when the 2017 vintage funds 'reach the maturity wall... 20% to 26% of invested capital [will] still [be] locked in assets' rather than set for distribution. Private equity 'investors must get creative' to move forward, writes the **Financial Times**, and start to 'put new funds to work.'

A move to diversify beyond just traditional private equity also appears sensible, with infrastructure, private credit, impact investing, and AI all interesting places to be now.

There is money in but little out

A marker for a year is invariably deal volumes, and 2023 certainly depressed on this front. According to **Preqin**, 2023 saw 7,699 deals, totalling \$498.6 billion, down 19% and 33% on the previous year's numbers.

2023 was a challenging fundraising environment for all but the most prominent funds. And yet the year saw \$669.2 billion inflows against \$666.9 billion the previous year. The real difference in the two years was the number of funds that saw these flows, 851 in 2023 versus 1,464 funds in 2022, reflecting the big brand draw, with the established players seeing the vast bulk of the dollars in.

With a backlog of deal flow, this fundraising means there is pressure to do something with the \$2.6 trillion of dry powder managers are sitting on. The result should be sizeable deals in 2024 should interest rates decline and the environment starts to normalise.

GSAM turns to life sciences

Goldman Sachs Asset Management has raised \$650 million for its first fund in its life science investing strategy. This is above the firm's target, making it one of the largest fund's in this space.

West Street Life Sciences I is managed by GSAM's Life Sciences Investing Group, which backs early and mid-stage therapeutic companies with multi-asset portfolios. Investing themes include precision medicine, genetic medicine, cell therapy, immunotherapy, synthetic biology, and artificial intelligence.

UPDATES (cont.)

General Atlantic files for IPO

General Atlantic has confidentially filed for a IPO. **Financial Times** sources said this is a preliminary step and any such development could still be a year away.

With 2023 being a genuinely atrocious year for IPOs, speaking to bankers and advisers, there is a growing pipeline taking shape, and plenty of fingers crossed that 2024 will be calmer and

markets more welcoming. A General Atlantic IPO would undoubtedly be a massive shot in the arm.

General Atlantic manages \$77 billion today and has been building its business units in preparation for such a move.

The firm is currently in talks to purchase **Actis**, the infrastructure fund manager, which will add a further \$12.7 billion

in assets to the firm. This deal is still in its early stages but comes only a short time after it bought private credit manager **Iron Park**. General Atlantic is not new to this acquisitive game, having previously taken a stake in **Clipway**, the secondaries private equity business.



Private credit FOMO

There are definite signs of private credit FOMO among many of the biggest banks. No longer content to sit on the sidelines, they want a sizable slug of the action.

Morgan Stanley is one example as it looks to launch what could potentially be a \$7 billion private credit fund,

providing senior secured loans. Whether the fund goes ahead remains to be seen, but **Bloomberg** has written that \$2 billion could come from Morgan Stanley and \$4 to \$5 billion from external LP investors.

Turning to Apollo

A marker showing the growing importance of private credit in today's capital markets was **Warburg Pincus** tapping **Apollo** for a \$1 billion loan.

This move circumnavigates the banks and is being used to pay down bank facilities in a \$15 billion

fund launched in 2018. A **Bloomberg** source said that Warburg Pincus had been determined to 'extend its sources of fund financing,' which aligns with Apollo's goal of fast growing this arm of the business.

Building private wealth units

Private equity firms are bulking out their private wealth units, as they seek untapped growth. A **Bain & Company** report, dated February 2023, notes that 50% of the \$275 trillion to \$295 trillion of global assets under management is held by individuals, with only a small proportion invested in alternatives. **KKR** is one such firm looking at this market, having said on an earnings

call in mid-2023 that it was planning to develop the private wealth business beyond just the US, and in December, the firm opened a private wealth office in Zurich. By working directly with the private wealth crowd, these firms remove the intermediary with straight-through access to their private equity, infrastructure, credit and other products.



UPDATES (cont.)

Change at Tiger Global

After the performance roller-coaster ride at **Tiger Global**, there should be little surprise that there has been change at the top. Although the firm had a very good 2023 as tech stocks rebounded, many Tiger Global investors are still significantly down on their investment and, according to **Bloomberg**, have been pushing the founder, **Chase Coleman**, to get more involved. Coleman has now

taken full charge of the private investment business, which is responsible for two-thirds of the Tiger Global assets, after **Scott Shleifer** announced in November that he was stepping down from this role. Schleifer will continue to be involved in the firm as a partner and senior adviser but will remain in Palm Beach, Florida, while the business will be run out of New York.

Activism becoming more mainstream

2023 saw a record number of activist campaigns, with the **Lazard** annual activist review showing a total of 252 campaigns around the world. Europe and Asia Pacific hit new records on this front, led by the UK and Japan.

An interesting trend in the Lazard report, which the **Financial Times** noted, was the number of campaigns not fronted by the more usual activist players, such as **Elliott** and **Triam**, but instead by first-timers, who accounted for more than 40% of activists campaigns during the year. Other trends from the past year included more collective group actions and faster resolution to activism approaches.



The role of activists in today's markets

Activist investors invariably generate a fair amount of heat... some justified but often not. At the end of the day, their cases need to stack up, and they need to make their case clearly.

Having names such as **Bill Ackman**, **David Einhorn**, **Chris Hohn**, **Dan Loeb** and **Paul Singer** on your share register puts the fear of god into a CEO and their team. Yet these investors are prepared to put their heads above the parapets and often see faults where others do not.

One of the big names to fall recently is **Dozy Mmobuosi**, head of **Tingo Group**, who has been charged by the SEC with 'staggering fraud', and comes seven months after **Hindenburg** released their research: ['Fake Farmers, Phones, and Financials - The Nigerian Empire That Isn't'](#).

All too often, activist investors are depicted, as part of the target's defence, as opportunists. Yet, there is nearly

always a clear rationale behind their positions.

The activist's thinking may not suit all investors - although it clearly suits the activist - but it is their analysis of management competence, balance sheet weakness, or out-and-out fraud is what they are looking to flag.

Activists keep companies in check, especially when their investment is at stake. Unlike auditors, activists are specifically looking for faults rather than good housekeeping, and when they do, they put their money to work. Because of this, activists are often far ahead of the auditors or the financial regulatory body.

You may not like activist investors, but they have a vital role to play, and, ultimately, in the grand scheme of things, they help with the checks and balances of running today's capital markets.

UPDATES (cont.)

2024 - year of the activist?

We may only be a few days into the new year but we are already starting to see the activists roll up their sleeves.

In the UK, under pressure gambling firm **Entain** has announced the appointment of **Ricky Sandler**, founder of **Eminence Capital**, to its capital allocation committee, a move they hope will appease unhappy investors.

And in the US, the battle lines are being drawn at **Disney**, with **ValueAct** and **Blackwells Capital** siding with **Bog Iger** and the Disney team, as they look for board seats. While on the other side is **Nelson Peltz's Trian Capital**, also pushing for seats but firmly opposed to Iger.



Taking a Swiss stake

Stockholm-based activist investor **Cevian** has taken a 1.3% stake worth €1.2bn in **UBS**, believing the Swiss bank's value will double. Cevian has invested in various European banks and feels UBS's valuation is below that of similar US banks and should be, at least, on par with **Morgan Stanley**. Cevian is not seeking a board seat and for the time being is backing the current UBS management.

BlackRock alumni fund launch

There has been a dearth of decent-sized hedge fund launches, so it is encouraging to see former **BlackRock** manager **David Tovey** launch a new business, **Covale Capital**.

Tovey is the firm's CIO, with **Shane Jackson**, the former Head of International Prime Brokerage and Financing at **BlackRock**, as CIO,

and **Martin Kazimir**, former Head of Wholesale Switzerland for **Lombard Odier** and prior to that **BlackRock**, running sales.

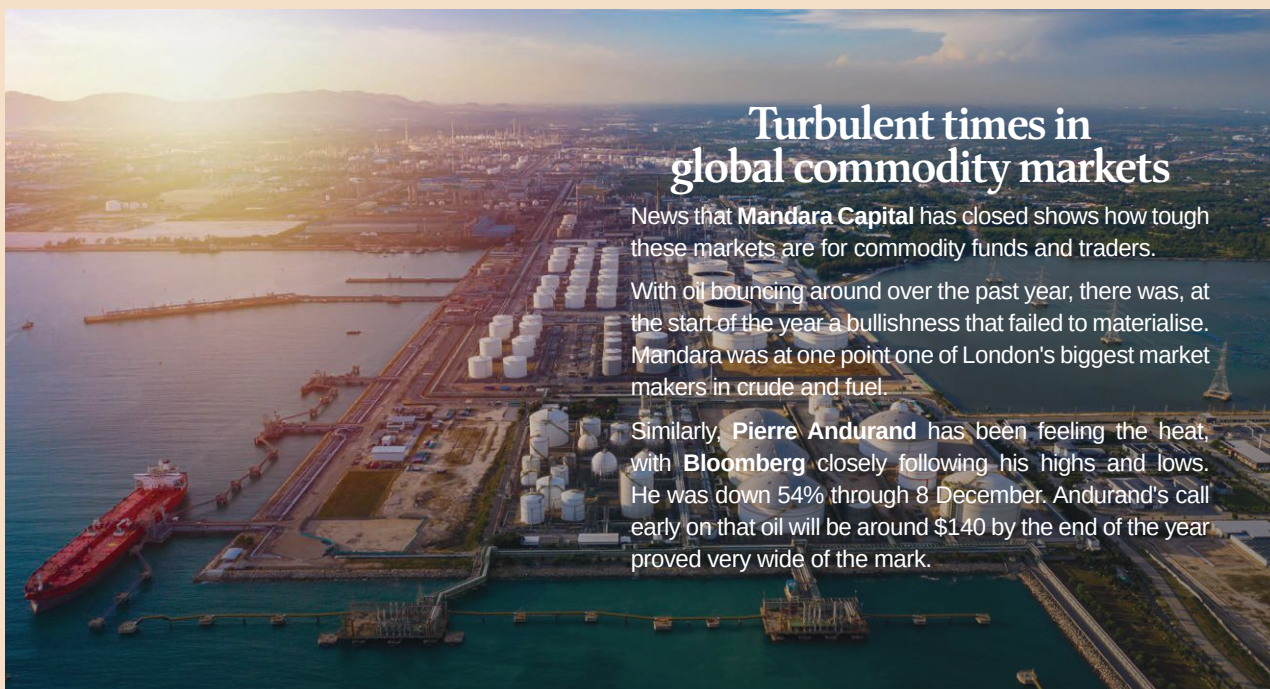
Based in London and Zurich, Covale is looking to raise \$1 billion for three funds, with the first, a Swiss market-neutral fund, set to launch later this month.

Turbulent times in global commodity markets

News that **Mandara Capital** has closed shows how tough these markets are for commodity funds and traders.

With oil bouncing around over the past year, there was, at the start of the year a bullishness that failed to materialise. Mandara was at one point one of London's biggest market makers in crude and fuel.

Similarly, **Pierre Andurand** has been feeling the heat, with **Bloomberg** closely following his highs and lows. He was down 54% through 8 December. Andurand's call early on that oil will be around \$140 by the end of the year proved very wide of the mark.



UPDATES (cont.)

Crypto is back in favour

For those crypto funds that didn't wind up their business, 2023 was an exceptional year. While most funds failed to match Bitcoin's 150% return for the year, the average crypto fund returned 44% for the year to 20 December - this comes after a 52% loss in 2022. However, various niche funds within the crypto sector saw some spectacular gains, with one altcoin investor, **Stoke Global LP**, up 268% through to the end of November.

2023 Bitcoin USD & Ethereum USD price



Digital M&A

With the wind firmly behind crypto, various cash-rich investors are looking to purchase distressed digital assets.

One such investor is **Mike Novogratz**, whose firm **Galaxy Digital** was chosen by **FTX** administrators last August to sell FTX's bitcoin and either, a

development that took the firm's total assets to \$5.3 billion.

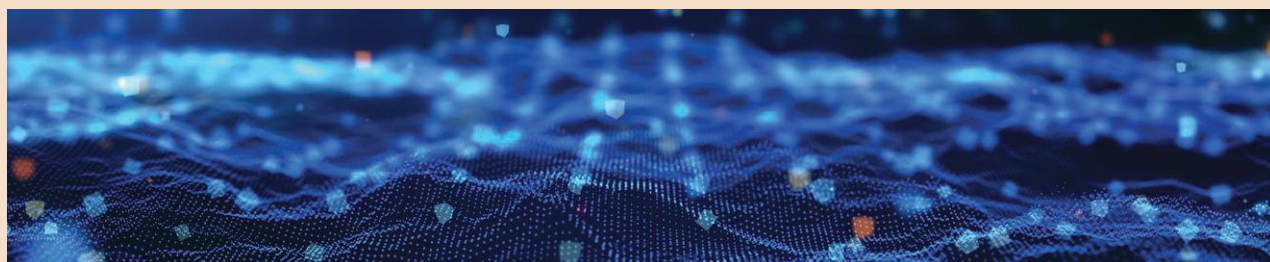
According to **Steve Kurz**, Galaxy's global head of asset management, this is just the start as it actively looks to acquire the assets of other bankrupt firms in the space.

Crypto ETFs

The crypto sector is holding its breath as it waits for the SEC to decide on crypto ETFs.

There are currently 11 bitcoin ETFs awaiting US regulatory approval, which includes, among others, **BlackRock**, **Grayscale Investments** and **Valkyrie**.

Coindesk has written that **Cumberland DRW**, in preparation for the green light, has been onboarding issuers and sourcing Bitcoin to make sure it is ready when orders come in from APs.



OPINION

Looking deep into the 2024 Alternatives' crystal ball

Alastair Crabbe, MD, Brodie Consulting

As we start the New Year, we can now look back at the past year's growth in private credit markets and the rising dominance of the multi-strategy funds. But what does 2024 have in store for us in the alternative investment space? Having stuck our finger in the air, we have had a few thoughts:

- I) Accelerated private credit growth as existing players build their books, particularly in some of the more underrepresented markets, such as Asia, and the more traditional investment banks look to get a piece of the action.
- II) Multi-strategy hedge funds (and their expanding pods) overtake Equity Long/Short to become the largest single hedge fund strategy.
- III) Should interest rates fall in 2024, as markets are expecting, we should be in a world that suits the trend-followers, with systematic traders/ CTAs appearing well-placed.
- IV) There were plenty of activist campaigns last year, although some of the bigger players such as Elliott appeared relatively subdued. We expect to see some big campaigns this year from some of the more animated players, with plenty of potential target companies underperforming/ disappointing in this environment.
- V) Private equity will look to put some of the ~\$2.5 trillion dry powder that they are sitting on to work, with accelerated investment in the more undervalued parts of Europe and the UK.
- VI) Private equity firms will further diversify their business mix away from more traditional areas into infrastructure, property, private credit, impact investing and AI.
- VII) With interest rates declining, discounted and distressed property funds and associated assets will be back on the radar.
- VIII) Should the SEC give bitcoin spot ETFs the green light this month, expect explosive growth, with bitcoin potentially heading skywards to \$100,000 (nb if the SEC doesn't, then it is back to \$20k and below) - watch some of the very traditional investment houses change tack from cynics to believers as they build exposure to crypto and blockchain.





Multi Views on ‘Multi Strats’ Keep Hedge-Fund Style in Focus

As we head into a new year, we face a challenging mix of volatile interest rate and inflation outlooks, as well as an uncertain (more than ever) geopolitical landscape. Not an easy time to place financial bets.

But one area that continues to receive capital as well as media ink, especially under these conditions, are multi-strategy hedge funds, even amid predictions for “peak pod” (more on that later). Although a subset of the overall hedge-fund landscape, they are mighty in scope and talent and have shown investors that they have the ability to deliver attractive risk-adjusted returns.

Let’s take a look why that is and what’s happening. First off, one-stop shop diversification is by far one of the most appealing factors of multi-strategy funds -- or its subset the multi-manager funds -- for allocators and investors. That’s because multi-strats employ a wide variety of styles, from long/short, relative value, credit and fixed income, commodities or event-driven strategies, with each one run by distinct and separate groups or “pods” of specialist portfolio managers, all under one central operation. Quite simple in concept but complex in the details. The simple part: You get the rewards (or losses) from the fund as a whole with the goal that big gains will outweigh bad bets from the collective pods.

And the proof has been in the performance with some of the biggest, marquee players. Large multi-strategy funds such as Ken Griffin’s Citadel and Izzy Englander’s Millennium Management reportedly recorded returns of 15.3 percent and 10 percent last year, respectively. Steve Cohen’s Point72 Asset Management reportedly was up 10.6 percent. That compares with a reported average return for all hedge funds last year as high as 5.7 percent through November, the latest figures at press time, but estimates had varied slightly.

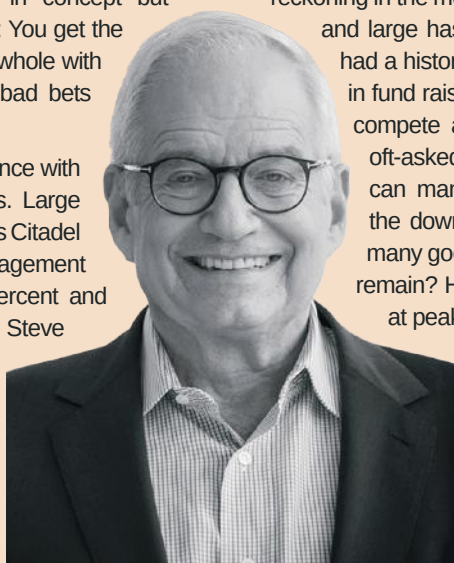
It comes as no surprise that these types of returns don’t come cheap (exposure to different asset classes is expensive business and investors are willing to pay for alpha) and so the fee structure is as unique as the funds themselves. Now comes the more complex part. Instead of management fees, multi-strategy funds “pass through” almost all of their expenses to their investors, which is a heftier price tag than fixed management fees.

In the real world, the term pods may conjure up a secure or safe environment, but it appears it’s anything but that in the hedge-fund industry. Talent is extremely competitive in this “pay-to-perform” environment. Those who do well get more money, others get less or are shown the door (or in pod-shop speak, the “quantitative ejection seat”). And managers will pay up for talent because it’s fast in, fast out based on the numbers. This approach can add to the overall expense because it is labor intensive and volatile.

But no matter the situation, this is all about risk management, and observers speculate that is where we may see some reckoning in the months and years ahead. Performance by and large has been positive and raising money has had a history as a routine exercise. But competition in fund raising is steep as smaller and newer firms compete against the big proven performers. An oft-asked question has become, “I know you can manage upside but how do you manage the downside?” That remains to be seen. How many good multi-strategy or multi-manager ideas remain? Have they all been tapped out or are we at peak pod? Stay tuned.



Talent is extremely competitive in this “pay-to-perform” environment. Those who do well get more money, others get less or are shown the door (or in pod-shop speak, the “quantitative ejection seat”). And managers will pay up...



Mark Kollar
Partner, Prosek Partners

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What I noticed is how many people wanted there to be a Sam [Bankman-Fried]. And it was not that he just had \$22 billion, according to Forbes magazine, it was that he seemed utterly transparent, like radically transparent; very open and willing to explain and talk about anything... there was this Sam Bankman-Fried shaped hole in the world that I don't think he knew existed until he found himself in it.

Michael Lewis (author)



GUEST ARTICLES

One way or another, the picture will be clearer by the end of 2024

Jack Inglis, CEO, Alternative Investment Management Association (AIMA)

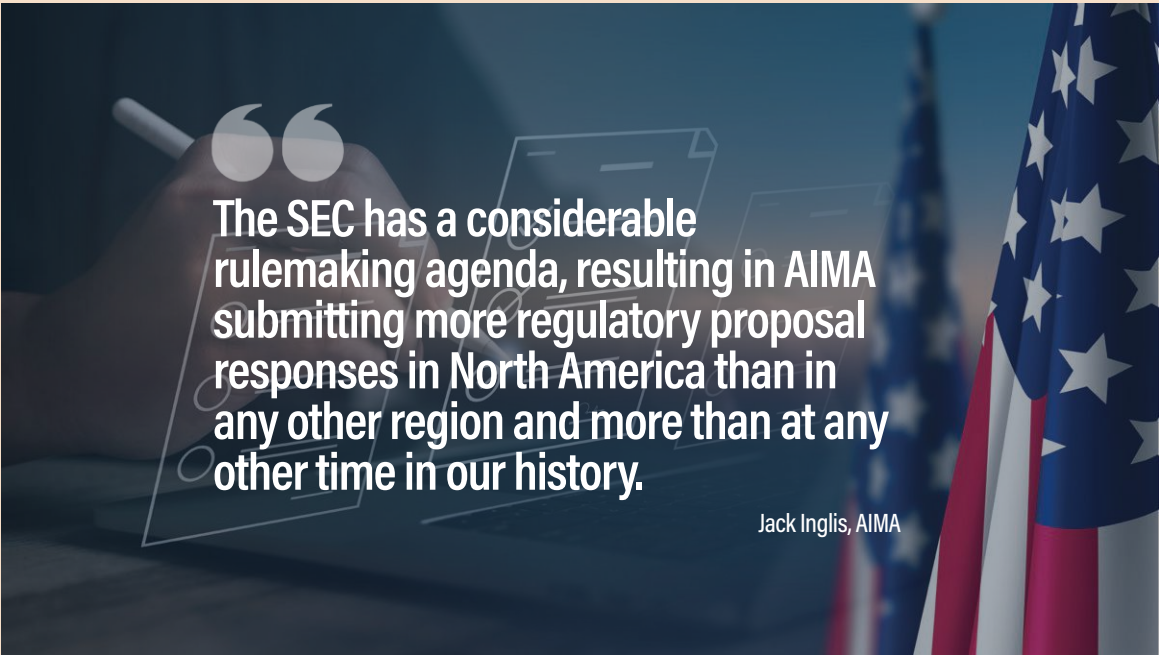
For good or for ill, by the end of 2024, the alternative investment industry is likely to have a greater degree of certainty on three fronts in many parts of the world where recently there has been anything but: Politics, Interest Rates and Regulation. Alas, AIMA's influence on central bank decision-making and voter intentions is beyond our powers of persuasion, so I will focus on regulation in this article, as advocacy in this field is a central pillar of what AIMA does, and confine my comments to the US, where the greatest change is afoot. With the US Presidential election due in November, Chairman Gensler of the Securities and Exchange Commission (SEC) is in a hurry to get things done.

The SEC has a considerable rulemaking agenda, resulting in AIMA submitting more regulatory proposal responses in North America than in any other region and more than at any other time in our history. The SEC continued to propose new rules throughout 2023,

among which there are several we take issue with and we have made our comments very clear. We have also seen the finalisation of rule changes that began in 2022 and we have been grappling with the fallout and implementation of these.

Most significant was our decision to litigate (with others) against the SEC on three of their final adopted rules which are harmful to the industry we represent and are an overreach of the agency's statutory authority: the Private Funds Adviser Rules, and the Short Sales and Securities Lending Rules. The Court's decision in these cases should be made this year.

Looking ahead to what else the SEC has left to do, we anticipate that the SEC's proposed changes to the definition of a 'securities dealer' may soon be finalised. The SEC seems prepared to sidestep its longstanding historical practices by mandating that customers of broker-dealers register as dealers themselves, contingent upon arbitrary quantitative and qualitative



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Jack Inglis, AIMA

GUEST ARTICLES (cont.)

trading thresholds. Compounding the issue is that this rule would be harmful to liquidity in the US treasury market at a time when it needs all the liquidity it can get. AIMA submitted three responses to the comment file and regularly spoke with Congressional members and SEC Commissioners to explain the many negative impacts the rule could have on markets, hedge funds/ advisers, and investors. We shall see how this turns out.

Beyond that, the SEC proposed a package of rule changes last year that would fundamentally change the existing Custody Rule, including expanding the requirements for safeguarding 'funds and securities' in the current rule to 'funds, securities, or other positions held in a client's account'. If adopted as proposed, the rules will be unworkable and have a significant negative impact which is why we urged the SEC in our response to withdraw the proposal.

Finally, the SEC issued a proposed rule that will require investment advisers to assess the use, or potential use, of 'covered technology' in investor interactions for conflicts of interest. If such conflicts prioritise the firm's or its associated person's interests, they must be eliminated or neutralised. We have again requested the SEC withdraw the proposed rule for

various reasons. These include the vagueness and unworkability of the definitions of 'covered technology', 'conflicts of interest', and 'investor interaction'. AIMA members can find out more about these issues – and many others besides – and access our library of resources to help with implementation at [AIMA.org](https://www.aima.org).

Although this brief overview of the most pressing regulatory items expected to be finalised this year may appear largely negative in their potential impacts on the alternative investment industry there will be some undeniable benefit to having clarity on what these rules will entail in their final version, especially if the Court finds in our favour where we have taken action. The coming year will therefore no doubt be challenging but alternative investment fund managers are nothing if not resourceful and have a proven track record of adapting to altered situations.

Jack Inglis, CEO, Alternative Investment Management Association (AIMA)



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...by the end of 2024, the alternative investment industry is likely to have a greater degree of certainty on three fronts in many parts of the world where recently there has been anything but: Politics, Interest Rates and Regulation.

Jack Inglis, AIMA

GUEST ARTICLES (cont.)

How to run with the crypto bulls

Vincent Molino, Head of Operational Due Diligence, Bitwise Asset Management

Here's an allegory... Imagine you're about to compete in the famous "running of the bulls" in Pamplona, Spain. Everyone is excited to be part of the action, nervously anticipating the risk and reward you are about to be confronted with once the gates open behind you. You know that in order to win this race you will need to stay ahead — not just ahead of the other racers, but also of what you can hear snorting and stamping behind the gates. As you dash through the streets, pumping your legs furiously, you see friends being knocked down or thrown off the path, but you continue to maintain distance from the masses. Ahead of you is the arena where winners are determined, and you sprint inside. You're relatively unscathed, you're surrounded by cheering, and most importantly, what was on the other side of the start gate is now safely captured in your corral. You take a breath and realize something... you made it through a full crypto bull run cycle.

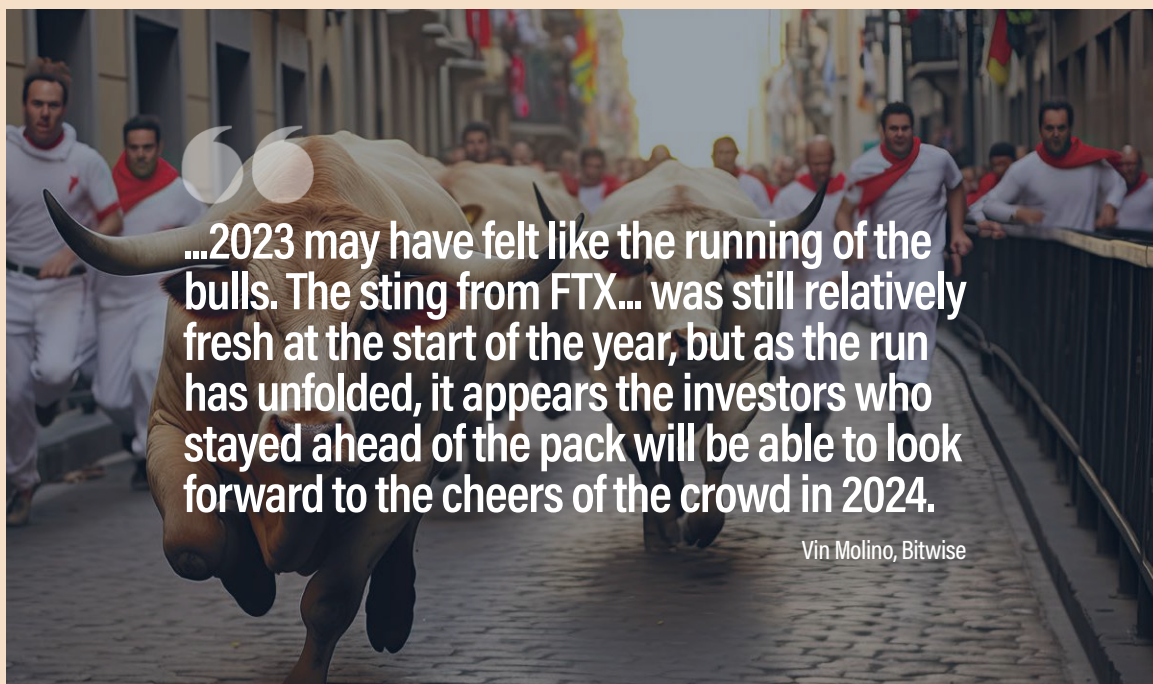
For many in the crypto investment space, 2023 may have felt like the running of the bulls. The sting from FTX (or goring for some) was still relatively fresh at the start of the year, but as the run has unfolded, it appears the

investors who stayed ahead of the pack will be able to look forward to the cheers of the crowd in 2024.

From an operational risk perspective, those who competed in the race and made it through the year focused on counterparty risk management, quickly pivoted to new banking relationships (remember First Republic, Signature and Silicon Valley Bank?), managed audits that were a learning experience for both the investor and the auditor, and are still trying to figure out what custody means. In short, 2023 was running through the streets and away from the charging herd.

As we head into the new year and the next contest within the crypto cycle arena, I'd like to offer some operational considerations for the novice matadors out there, who want to compete in the ring during what looks to be a new crypto bull market.

First, if you've invested (and not speculated) in crypto, you likely have not just looked at blockchains as an opportunity for returns, but their tokens as a down payment on the future of technological innovation throughout numerous industries. Using an example many readers will know, counterparty risk management



GUEST ARTICLES (cont.)

should not be “one and done,” but applied with careful oversight, as you may need to make critical decisions on business relationships quickly. Conveniently, if you run a crypto investment firm, the tech you invest in may also be the tech that assists you, as DeFi infrastructure provides some of the transparency and ability to move fast that many have unfortunately found lacking at a centralized intermediary.

Second, as I've come to better understand throughout 2023, the concept of asset custody should be broadened beyond just the trio of centralized transaction execution, safekeeping, and data management we are accustomed to. Again, the crypto tech that is already out there, and what's in the near-term pipeline, points the way to a new baseline: efficient automation and real-time settlement through smart contracts, enhanced security through on-chain analysis tools, and reduced counterparty risk with the deployment of self-custody wallets.

Lastly, with the innovation of various crypto investment products being brought to market, either through ETFs, crypto derivatives, or the emergence of asset tokenization, the means by which one can participate in the space continues to be enhanced for individual and

institutional investors alike. Coupled with a push by numerous global financial regulators to set the rules for investor protections (something we are still waiting for here in the U.S.), the ability to invest with an assumption of safety has only become clearer heading into 2024.

So whether you're at the starting gates, have made it through the streets, or are in the arena, the year ahead presents an opportunity to compete with the crypto bulls. However, the best way to prepare for the risk is to know how to move quickly, make adjustments to your posture, and use the equipment available. “¡OLÉ!”



Vincent Molino, Head of Operational Due Diligence, Bitwise Asset Management

Vincent is Head of Operational Due Diligence at Bitwise Asset Management, and has worked in the investment industry for over 20 years. Prior to Bitwise, he was Head of Risk within Northern Trust's fintech products and held leadership positions at Mercer, Permal Group, Barclays and J.P.Morgan. Vincent has authored thought leadership pieces on crypto, fintech, risk management, operations and industry trends. He has also spoken at conferences hosted by Bloomberg, the CFA Society, the Managed Funds Association (MFA) and the Alternative Investment Management Association (AIMA). Vincent graduated from St. John's University with a B.S. in Political Science.



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Vin Molino, Bitwise

GUEST ARTICLES (cont.)

Family capital: from wealth preservation to opportunity pursuit

Christine Cairns, PwC Tax Partner, & Kam Dhillon, PwC Senior Manager

In an article published in the Alternative Investor in April 2023, I examined the emergence of the “family investment firm”: modern family offices increasingly focused on “wealth creation” rather than traditional “wealth preservation”. This new generation of family offices is seen increasingly competing head-to-head for deals alongside venture capital, private equity and sovereign wealth funds, with family office backed transactions accounting for 10% of the entire deals market for the first time in 2021. In this article I pick up where we left off, and examine the investment trends of “family investment firms” since 2021, backed by a new study of Family Office Deals (published by PwC in late 2023).

Family offices in recent years have become increasingly active and influential players in the global transaction market, pursuing a wide range of investment opportunities across different asset classes, sectors and regions. Their metamorphosis has continued, shifting from a traditional focus on wealth

preservation and maintenance to a more opportunistic and adaptive approach that seeks to access global markets. Furthermore, family offices continue to become more professionalised and sophisticated in their governance, risk management, and deal execution, often collaborating with other investors through club deals or partnering with institutional capital.

Despite this, the straight line trajectory towards ever increasing deal value and volume in family office deals was broken in the first half of 2021 following the COVID-19 pandemic and the economic slowdown that succeeded it, declining in the first half of 202 beyond the low-points recorded at the start of the pandemic. It's also shifting between asset classes. Start-up investments now dominate family office deal volume, accounting for 15% of all family office deals. Start-up investments are also gaining ground in terms of deal value, direct investments still account for the largest proportion of money-flows.

While direct investments/M&A remains the largest asset class in terms of deal volume, family offices have reduced their deal value and volume since early 2022, following a decade-long rising trend.



Christine Cairns, PwC



Start-up investments now dominate family office deal volume, accounting for 15% of all family office deals. Start-up investments are also gaining ground in terms of deal value, direct investments still account for the largest proportion of money-flows.

Christine Cairns & Kam Dhillon, PwC



GUEST ARTICLES (cont.)

They have embraced smaller deals and increased their use of club deals to mitigate risk, while targeting tech-driven industries such as computer software and services. The US and India are the most attractive target markets for cross-border direct investments

Family offices have also scaled back their deal value and volume in real estate deals since the second half of 2021, although they have maintained a significant share of the total market value, indicating an opportunistic and adaptive investment strategy. They have selectively pursued large and mega-deals, especially in high-end hotels and Paris real estate, while also opting for club deals in some cases. Asia-Pacific and EMEA are the most prevalent regions for family office real estate investments, while the US still remains the dominant cross-border target market.

Finally, deal value and volume in start-up deals has also declined since the start of 2022, but the average size of deals has increased, and family offices continue to make heavy use of club deals. They have targeted opportunities more selectively in sectors such as SaaS and AI & ML, while maintaining a major share of deal value in industries such as mobile and FinTech. The US remains the leading target region and market for start-up investments by family offices, followed by Asia-Pacific and EMEA.

Market conditions remain volatile and uncertain, especially following the COVID-19 pandemic, but family offices have responded by adapting their strategies

and tactics accordingly. As family offices become increasingly professionalised and their governance continues to improve, they're making smarter and more sophisticated decisions on investments and on the balance between potential risks and returns.

The trends highlighted above evidence the "coming of age" for the family office, cementing their role as influential and sophisticated key players in global investment markets. The shift in focus from preserving wealth to pursuing opportunity, wherever it may be found, will continue, with this change of role and mindset opening up a promising future for family offices

Christine Cairns, PwC Tax Partner, & Kam Dhillon, PwC Senior Manager

Christine Cairns is a tax partner at PwC, focusing on private clients and alternative investment funds. She advises on complex international personal tax matters, as well as on tax issues in connection with carried interest, co-investment, management fees, and the impact of fund and deal structures on investors. Christine works with founders, owners and family offices within the AIF, Fintech, and FS sector more broadly. Over the last few years she has helped a number of her clients structure private investment funds, bringing together her unique expertise and experience in personal tax and funds.

Kam Dhillon is a tax senior manager at PwC, focusing on private clients and alternative investment funds and the FS sector more broadly. Kam works with ultra and high net worth international individuals, family offices and trustees to provide tax planning advice and wealth protection. He has a particular focus on advising alternative asset managers on the UK tax implications of carried interest and Disguised Investment Management Fee rules.



Kam Dhillon, PwC

[Family offices] have selectively pursued large and mega [real estate] deals, especially in high-end hotels and Paris real estate, while also opting for club deals in some cases.

Christine Cairns & Kam Dhillon, PwC

GUEST ARTICLES (cont.)

Navigating Competitive Fundraising in 2024: The Crucial Role of Outsourcing Operations

Daniel Trentacosta, Head of Private Markets and Change at MUFG Investor Services

As we enter 2024, fund managers in the alternative investment market face intense competition for capital and challenges in effectively investing that capital. These challenges are not new, yet they continue to be a concern. With changes in various aspects of alternative firms' middle- and back-office footprint, including valuations, human capital, technology, legal and compliance, and operations, it is more important than ever for alternative investment managers to display operational excellence.

Recently, we spoke with Daniel Trentacosta, Head of Private Markets and Change at MUFG Investor Services, who believes that fund managers can position themselves for success in the coming years if they have the right partner to address operational complexities.

"As fundraising continues to be more competitive and managers deal with continued volatility and uncertainty on a macro level, a trusted fund administrator becomes pivotal in addressing the multifaceted needs of fund managers," Trentacosta said.

Data from Preqin shows funds collectively raised \$145.3

billion on their final closes for 2023, a 19% increase on the same period last year,¹ Trentacosta said, adding, "By outsourcing back-, middle- and even some front office functions, fund managers will spend more time driving value and increasing returns for investors."

Increased outsourcing allows them to relinquish certain operational tasks and refocus efforts on fostering investor relationships and strategically positioning their portfolios for greater success.

Strategic Outsourcing: A Competitive Edge

Investors are demanding greater visibility into fund activities. Outsourcing to a specialized fund administrator can help improve transparency and reporting mechanisms. By leveraging the technology and expertise of a fund administrator, alternative managers can focus on raising capital while satisfying investor demand for comprehensive reporting.

The regulatory landscape for fund management is constantly evolving, making it challenging to stay

¹ Preqin 2024 Global Report: Private Equity



GUEST ARTICLES (cont.)

Success in fundraising goes hand in hand with strategic decision-making. Outsourcing is not just a solution; it's a roadmap to navigate the path towards generating returns and operational efficiency...

Daniel Trentacosta, MUFG Investor Services

compliant. Working with a trusted partner can help fund managers meet new regulatory requirements, mitigate compliance risks, and proactively adhere to industry standards. With extensive experience across different regulatory regimes and evolving requirements, a reliable fund administrator's team of experts can help ensure managers are covered.

Portfolio Performance Acceleration

Eliminating manual processes and automating operational tasks can reduce risks and costs associated with middle- and back-office operations. Outsourcing functions across the operations spectrum, but also including systems management, data processing, and establishing effective integration with existing technologies, is critical to operational efficiency. For example, MUFG Investor Services offers flexible, scalable, and streamlined solutions to manage complex portfolio strategies, multifaceted fund structures, and evolving global regulations.

When selecting an outsourcing partner for administration, it is crucial to consider the stability and breadth of solutions being offered. Mitsubishi UFJ Financial Group, Inc (MUFG), is one of the world's largest banks with approximately \$3 trillion in assets, and as a result, MUFG Investor Services can offer clients an extensive, dynamic suite of banking services and financing, foreign exchange, and regulatory services in addition to the foundational asset servicing and fund administration. We

customize solutions based on our clients' goals and focus on gaining a deep understanding of their portfolios so we can serve as an extension of their organization. That extension is born from becoming an excellent cultural fit with our clients, especially when they outsource services to us, and our teams collaborate closely with each other daily.

Thriving in Complexity

Given the dynamic fundraising landscape anticipated in 2024, the strategic move for fund managers is clear: Embrace outsourcing to trusted partners as an investment in resilience, adaptability, and sustained growth, enabling them to free up valuable resources to focus on capital raising strategies.

"Success in fundraising goes hand in hand with strategic decision-making," Trentacosta said. "Outsourcing is not just a solution; it's a roadmap to navigate the path towards generating returns and operational efficiency, leading to a more attractive investment for prospective clients."

Daniel Trentacosta, Head of Private Markets and Change at MUFG Investor Services



GUEST ARTICLES (cont.)

Trends in the recruitment space over the past year

Max Heppleston, MD US & EMEA, Fredriks Partners

The alternative investment space has seen some significant trends and changes this year, marked by what I think are some of the main themes that will push through into 2024.

This year we have seen a host of firms building out Private Credit platforms, especially across Europe, and Private Equity firms becoming more focused on growing in Private Credit, Special Situations, and Direct Lending strategies as opposed to massive LBOs as higher rates impact the traditional business model.

We have seen the so-called talent wars in the hedge fund space, fueled by the dominance of the large multi-manager funds, firms like Balyasny, Millennium, Citadel, Point72, and others have been fighting for top portfolio managers and analysts around the world.

One of the impacts this has had is the development of internal talent programs and partnerships to grow the talent in-house rather than trying to outbid each other, with Point72 probably leading the charge with their innovative programs.

The success of these funds has led PMs from a host

of smaller funds to join the teams and has contributed to the closure of over 2500 hedge funds over the last 5 years, surpassing the number of launches.

The Middle East, particularly the UAE, has become a focal point for alts, with its beneficial taxes, regulations, and strong investor base that has led to a surge in fund registrations. The congregation of alternative asset managers here has brought the market to a level where it is no longer necessary to parachute your teams in, it's now just as easy to take directly from your competitors, further exacerbating the global talent war.

Private wealth has been taking center stage as well and has been in a major growth period with the larger firms, such as Blackstone, Ares, KKR, and Apollo all making strategic moves, with at least 68 professionals transitioning from private banks and other investment firms to private markets. This has shown up on the radars of firms worldwide, all looking to get in on a piece of the lucrative market. Again, the market here has now reached a maturity where firms no longer have to hire from adjacent industries and can now hire from direct competitors.



Private wealth has been taking center stage... and has been in a major growth period with the larger firms...making strategic moves, with at least 68 professionals transitioning from private banks and other investment firms to private markets.

Max Heppleston, Fredriks Partners

GUEST ARTICLES (cont.)

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With demand surging from the private wealth channel, firms that don't have established teams are looking to grow them, and the more established players are looking to create or further develop regional teams across the US and EMEA...

Max Heppleston, Fredriks Partners

With demand surging from the private wealth channel, firms that don't have established teams are looking to grow them, and the more established players are looking to create or further develop regional teams across the US and EMEA, with some exploring further afield markets such as Latam and Japan.

APAC has also been an area focus over the year, with US & European firms building out evermore specialist capital formation teams on the ground, funds have realised how vital it is to have locally based teams and are paying top dollar for them with a quality vs quantity approach. There has also been a recent push into Japan, with firms looking to hire or acquire to break into the market due to a mix of government incentives, robust YoY growth in Private Equity, and demand for alternative investments, especially domestic credit.

Looking ahead to 2024, I think private credit will remain somewhat center stage. 2023 saw a slow rate of deployment which seemed to have gained momentum toward the second half of the year and will continue into 2024 and beyond. The influence of the private wealth dynamic is only going to deepen, talent wars across

the multi-strategy hedge funds will continue to reshape the hedge fund space, from talent to fee structures, and the push into the Middle East, LatAm, and Japan can fuel further growth.

Potentially as all of these trends converge next year it will highlight the range of competencies and skill sets that these firms will eventually need as they expand their teams and drive acquisitions. One will need to keep an eye on these themes and remain adaptable to successfully navigate the possible changes coming next year.

Max Heppleston, MD US & EMEA, Fredriks Partners

Fredriks is a global boutique specialising in strategic consulting, executive search, platform acquisitions and deal introductions across the full alternative investment spectrum.

Max has led alternative investment executive search and consulting practices for the last seven years and currently leads US & EMEA for Fredriks, a global boutique specialising in strategic consulting, executive search, platform acquisitions and deal introductions across the full alternative investment spectrum. Prior to this, he built and lead the alternative asset management practice at Lawson Chase, with a focus on hedge funds and private markets. He also advises for TrendUp, a program designed to help people from a range of backgrounds break into the alternative investment space.



GUEST ARTICLES (cont.)

AI: the next computing paradigm

Christopher Rossbach, Managing Partner and CIO, J.Stern & Co.

Artificial intelligence (AI) is transforming and disrupting how we do business and how we live our lives. This change is on the same scale as prior industrial revolutions like the steam engine and electricity. It will markedly improve productivity and have a transformational effect on the global economy.

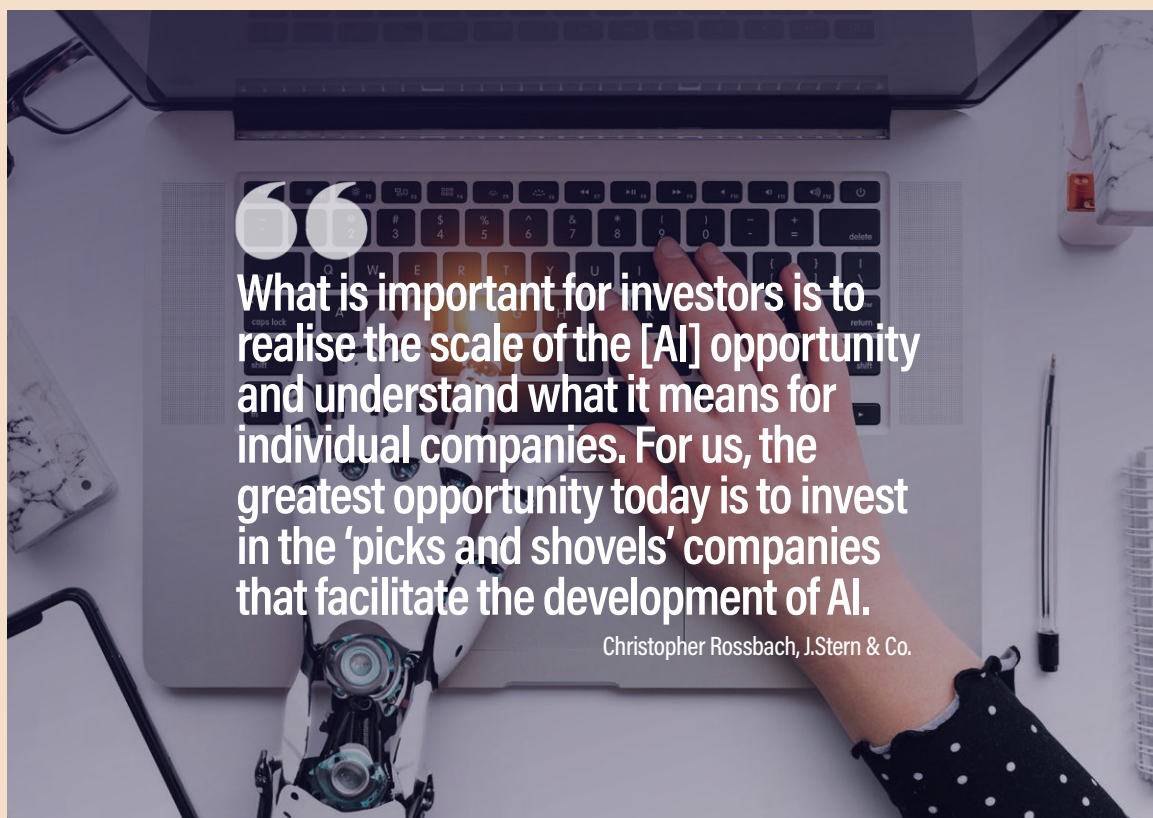
Today, AI is most associated with the technology sector. The huge surge in interest and the excitement around AI is one of the reasons Nvidia was the first semiconductor company to break the trillion-dollar valuation in May 2023. Its GPUs (graphic processing units) are the best technology for AI. But it is not just about the chips: Nvidia's strength comes from the comprehensive AI ecosystem it has built, an interconnected network of products, technologies, and partners. The company has had staggering growth in revenues and profits over the past 12 months, with the only challenge being to secure enough capacity

to accommodate the high demand for AI.

AI will create great opportunities across many industries, not just technology. For example, in healthcare, it can speed up drug development and analyse genomic data. Within the energy sector, AI can improve geological modelling, usage analytics and pipeline tools. Within retail and freight, it will have an impact on supply chain management, inventory management, as well as autonomous fleet networks. In customer service, the chatbots and automated phones we use today will be transformed with superior interactions and analytics. The use cases go on and on.

We understand the fears that jobs will be lost to AI, but it will be the same as with all new technologies: new roles will be created, and it is all part of economic development. For example, the internet has brought in many new jobs, such as social media marketing, app development and data scientists that simply did not



GUEST ARTICLES (cont.)

“What is important for investors is to realise the scale of the [AI] opportunity and understand what it means for individual companies. For us, the greatest opportunity today is to invest in the ‘picks and shovels’ companies that facilitate the development of AI.

Christopher Rossbach, J.Stern & Co.

exist twenty years ago. AI will bring many productivity benefits, new jobs will be created, and this will result in long-term improvements for the global economy.

Nobody knows what AI will look like in 20 years and it is not easy to forecast the eventual winners. If we compare AI to the early days of the internet, most of the first generation of companies and applications are no longer leading the pack. What is important for investors is to realise the scale of the opportunity and understand what it means for individual companies. For us, the greatest opportunity today is to invest in the ‘picks and shovels’ companies that facilitate the development of AI. To enable AI, there will be a large infrastructure build, particularly for semiconductors. That is why we have positions in Nvidia and in ASML, which manufactures the machinery that is critical for advanced semiconductor manufacturing.

AI is still in its infancy, but we believe it will have a far-reaching impact across the broad economy for years to come. There will be winners and losers, and it will be critical and impactful for companies not only to develop

AI strategies to make the most of the opportunities AI can offer, but to manage the risks of disruption to their businesses. The companies that incorporate AI will succeed and those that ignore it will do so at their peril.

Christopher Rossbach, Managing Partner and CIO, J.Stern & Co.

Chris is a Managing Partner and Chief Investment Officer of J. Stern & Co. Chris is also the portfolio manager of the firm's flagship World Stars investment strategy. Chris manages long-term investments for the Stern family, and for the firm's clients, based on the same principles he has successfully implemented throughout his investment career. As a Managing Partner, Chris leads the firm's investment practice to deliver value to its clients. Chris has 23 years' financial services experience, 19 of which were spent investing in stocks based on a fundamental value approach with Merian Capital, Magnetar, Lansdowne Partners and Perry Capital. Prior to that he was in investment banking with Lazard Frères in New York. Chris speaks German, English, French and Spanish. He holds a BA from Yale University and a MBA from Harvard Business School. Chris also chairs and is a trustee of the Warburg Charitable Trust.



REGULATION

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**UK****UK and Switzerland sign mutual recognition agreement**

The UK and Switzerland have signed an [agreement](#) on the mutual recognition of financial services.

The agreement, hailed as 'groundbreaking' by UK Chancellor of the Exchequer Jeremy Hunt, aims to improve the supply of financial services between the two countries via the mutual recognition of supervisory and regulatory frameworks.

The agreement covers various aspects of the financial services industry, including the asset management and investment services sectors, where it is considered that the countries' respective domestic supervisory and regulatory frameworks achieve equivalent outcomes with regard to financial stability, market integrity and the protection of investors and consumers.

The arrangements for asset management focus on collective investment schemes and cover marketing and delegation.

For marketing, the focus is on the supply of alternative investment funds/collective investment schemes to 'non-retail'

investors (e.g., professional clients or eligible counterparties in the UK).

In terms of delegation, it facilitates the appointment of a delegated portfolio manager or risk manager domiciled in one country, by an UCITS management company or alternative investment fund manager in the other.

The arrangements for investment services cover, for example, reception and transmission of orders, execution of orders, dealing on own account, portfolio management and investment advice. The services can be supplied to non-retail investors, including 'high-net-worth' clients, who in summary must have a net worth of GBP 2 million (UK) or CHF 2 million (Switzerland).

The agreement will take effect once ratified by both countries.

**Proposal to remove listed investment funds from AIFMD**

A [Private Members' Bill](#), introduced in the House of Lords on 22 November 2023, proposed removing UK listed investment funds from the scope of UK AIFMD.

As set out in the Alternative Investment Fund Managers Regulations 2013 ("AIFMR"), broadly speaking, a collective investment undertaking that is not a UCITS is classified as an alternative investment fund. This includes UK and non-UK listed undertakings including investment companies listed in the UK.

The Bill would amend AIFMR to specifically exclude "closed-ended investment companies whose shares are admitted to trading on any market or venue operated by a United

Kingdom recognised investment exchange."

Among other things, this would remove certain transparency and reporting requirements which are considered duplicative and unnecessary, since such funds, due to their listed status, are already subject to substantial transparency requirements.

There are over 390 UK listed investment companies, with over \$320 billion in assets under management, investing in over 70 sub-sectors.

There is at present no definitive timeframe for the passing and adoption of the Bill.

REGULATION (cont.)

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**US****FinCEN's beneficial ownership reporting rule goes into effect January 1, 2024**

The Financial Crimes Enforcement Network ("FinCEN") has issued a [final rule](#) establishing beneficial ownership information ("BOI") reporting requirements for existing and newly formed corporations, limited liability companies ("LLCs") and similar entities. The new rule goes into effect on January 1, 2024.

Under the rule, newly formed corporations, LLCs and similar entities must file a BOI report with FinCEN, identifying beneficial ownership information, including the name, date of birth, address, and a recognized unique ID number.

Commodity Futures Trading Commission ("CFTC")-registered entities are exempt from the reporting requirement, as are

pooled investment vehicles operated or advised by an SEC-registered investment adviser.

Commodity Pool Operators ("CPOs") created or registered before January 1, 2024, must file a BOI report by January 1, 2025. For commodity pools created on or after January 1, 2024, the CPO must, within 90 days of receiving notice of the pool's creation or registration, file a BOI report, also containing the commodity pool's company applicants, i.e., the individual who directly filed the document creating or registering the company.

FinCEN will not accept BOI reports before January 1, 2024.

AIMA sues SEC over short sales and securities lending disclosure rules

Together with the National Association of Private Fund Managers and the Managed Funds Association, AIMA has [filed a lawsuit](#) in the United States Court of Appeals for the Fifth Circuit against the SEC, arguing the Short Position Reporting and the Securities Loan Reporting Rules violate the Administrative Procedure Act ("APA") and are burdensome to the point of outweighing the purported benefits.

The petitioners claim that the two rules irreconcilably contradict each other, pointing to the Short Position Rule, which acknowledges the costs of daily disclosures and, as a result, requires a delayed, aggregate public disclosure regime. The Securities Loan Reporting Rule, however, requires daily public disclosures of individual transaction information relating to loans of securities, which the group argues is effectively a proxy for short sale activity.

The petitioners argue further that the lack of explanation for the contradictory approaches fails to comply with the APA, and contend that the rules fail on their own terms because they exceed the SEC's authority, that the costs outweigh the benefits, and fail to comply with the APA's procedural rulemaking requirements.

The group also argues that the Short Position Rule impermissibly attempts to extraterritorially apply to those securities traded outside the U.S.

The petitioners have asked the Court to vacate and set aside both rules while granting relief as the Court determines to be necessary and appropriate.

In the meantime, the Short Position Rule goes into effect on January 2, 2025, while the Securities Loan Reporting Rule becomes effective on January 2, 2026.

SEC charges firm and its founder for operating a Ponzi scheme

The SEC [announced](#) charges against a firm, its founder, and one of its representatives for running a \$5.3 million Ponzi scheme involving over 160 retail investors.

Since 2014, the firm claimed to invest investors' funds in a "Multi Currency Investment Fund" backed by proprietary currency exchange, generating significant returns and never having a monthly loss. The firm also claimed to be registered with, and examined by, the SEC.

The SEC alleges none of this is true, including that the currency exchange itself existed and that instead, the firm

Continued over page



REGULATION (cont.)

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Continued from previous page

operated a Ponzi scheme whereby the money invested was used to pay other investors and related parties, with the remainder spent on personal items for the owner, including jewelry and trips to the casino. The SEC argues the securities were sold to investors without proper registration or in the absence of a registration exemption.

The SEC charged the firm and its founder with violating the

anti-fraud provisions and all three parties with violating the registration provisions of federal securities laws.

In parallel, the U.S. Attorney's Office for the Southern District of Florida announced criminal charges against the firm's founder.

SEC fines adviser \$4 million for misusing material non-public information

The SEC [announced](#) settled charges against an investment adviser for failing to maintain and enforce their written policies and procedures regarding material non-public information ("MNPI").

The SEC alleged that, since at least 2019, the adviser made to various people a series of statements containing MNPI concerning mergers, violating its policies. Specifically, the Firm used nondisclosure agreements to communicate MNPI without first determining that the disclosure of MNPI was necessary for legitimate business purposes, as was required in their policies and procedures. The SEC also alleged that

the Firm failed to implement policies and procedures to prevent misleading communications to prospective investors, specifically regarding valuation claims about its fund performance. Here, it is alleged the adviser failed to follow its policy of requiring approval by the Valuation Committee before making performance-based claims.

The SEC's [order](#) finds that the adviser violated Sections 204A and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder. Without admitting or denying the order's findings, the adviser consented to a cease-and-desist order, censure and the payment of a civil penalty of \$4,000,000.

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