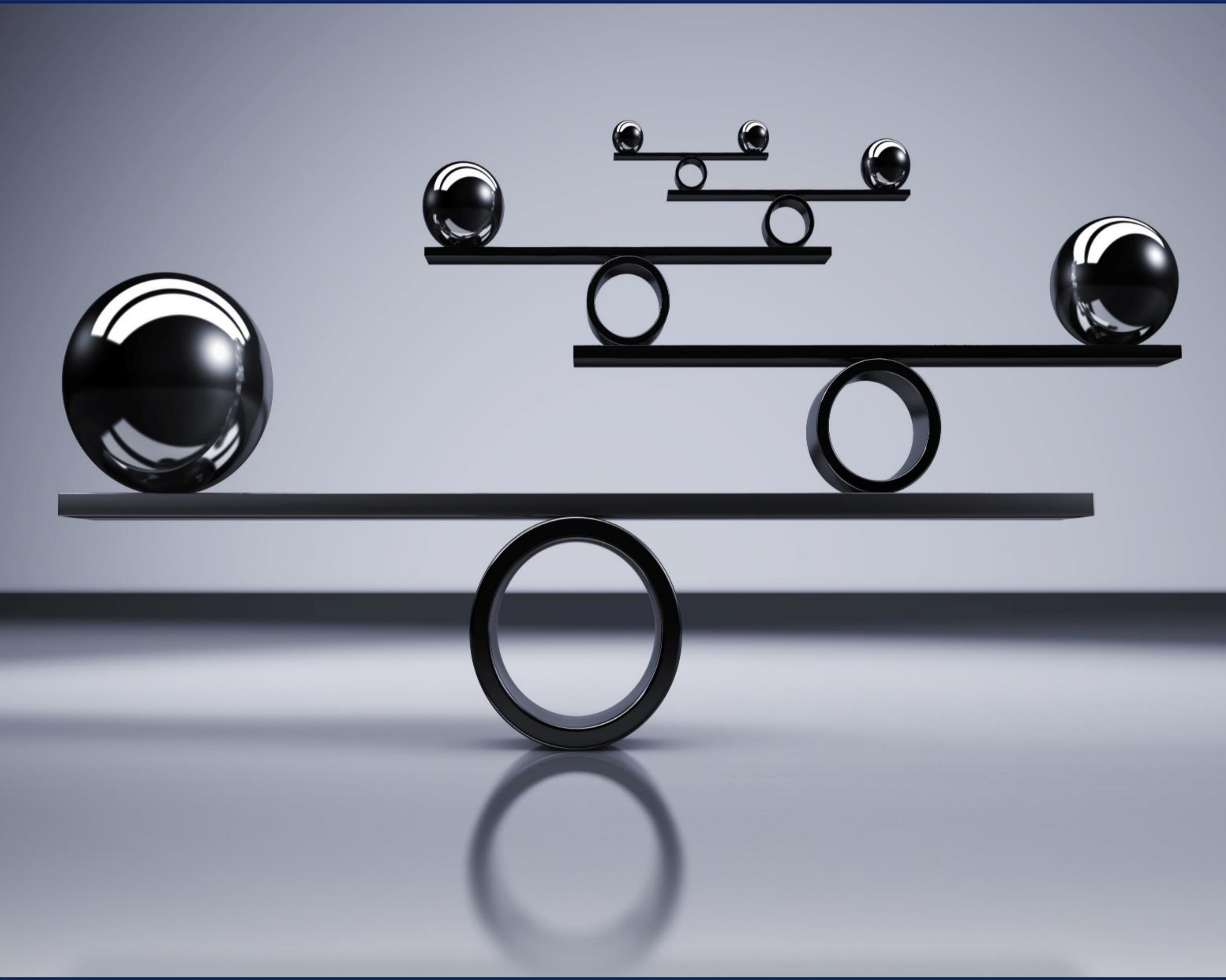


INCREASING DIVERSITY IN ALLOCATOR PORTFOLIOS

INTRODUCTION

Culture and diversity are now central to many allocators' due diligence processes, as many allocators are now actively looking to increase diversity within their portfolios by allocating to more diverse managers.

There is a wealth of research that shows that there are benefits to diverse teams. An allocator's portfolio is essentially a team of investment managers responsible for investing a pool of capital. It follows then that, in the same way good practices promote diversification of strategies, asset classes, and jurisdictions – diversity of investment managers should be beneficial too.

Research studies have also shown that the performance of diverse managers is at least as good as non-diverse managers[1]. This means there is no valid reason for allocators not to be considering a broader range of talent when selecting investments, despite most diverse managers not being as well known.

This report explores practical steps that allocators can take to improve the diversity of their portfolio. It starts with the foundations of understanding your risk tolerance and the current level of diversity in your portfolio, and then moves on to ways to expand the networks of the investment team, structural changes that could be made to the manager selection process, and a consideration of whether diverse manager programmes are the best way to promote diversity.

Throughout this document we have included practical suggestions that allocators may choose to adopt throughout their investment process.

At the end of this report there are case studies from allocators that have had success in increasing diversity within their portfolio.

In Collaboration with

ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

[1] https://knightfoundation.org/reports/knight-diversity-of-asset-managers-research-series-industry/

INCREASING DIVERSITY IN ALLOCATOR PORTFOLIOS

1

Understand your Risk Tolerance

Many diverse managers are also emerging managers and understanding where they can fit into your portfolio is important. Determine whether you can allocate to emerging managers but remember that not all diverse managers are necessarily emerging.

2

Understand your Starting Point

To increase diversity in your portfolio, you need to understand your starting point. You may not be where you want to be right now, but you cannot manage what you cannot measure. Define what diversity means to you and use tools such as DDQs and due diligence meetings to understand where you are now.

3

Expanding your Network

It is human nature to be drawn to the familiar or people like us. Increasing the diversity of your portfolio and benchmarking current managers against diverse managers will expand your network. Use conferences, industry organisations, and your peers to intentionally meet more diverse managers.

4

The Manager Selection Process

Expanding the network of managers reviewed is just the starting point. Where the rubber hits the road is in the manager selection process – ensuring that diverse managers get fair consideration for allocation. Consider versions of the "Rooney Rule" or blind reviews of track records that might help remove unconscious bias from the process.

5

Diverse Manager Programmes

Allocators with a focus on diversity may choose to put in place diverse manager programmes, however, there are both pros and cons to this approach. While it may heighten focus on diversity it can lead to the perception that these managers are not "good enough" for the main portfolio.

Practical Steps and Considerations for Allocators

- Determine the level of business risk and AUM risk you are willing to underwrite.
- Do you already have an emerging manager programme or is there a subset of capital that could be allocated to emerging managers?
- Research diverse managers anyway! If they do not meet current constraints, they may do so in the future and can help give you insights into emerging industry trends.
- Explore diverse portfolio manager teams within larger organisations.
- Can you spotlight managers that you are interested in but do not yet have the required AUM for you to invest? This might help increase their visibility in the industry and lead to later allocations as they raise their level of AUM.

Whatever the level of risk you can underwrite, the practical steps in this report can help increase the diversity of your portfolio.

UNDERSTANDING YOUR RISK TOLERANCE

Many diverse managers are also emerging managers and understanding where they fit into your portfolio is important

We are **not** implying that investing in diverse managers is riskier than investing in non-diverse managers.

Investing in emerging managers, however, does mean underwriting a different level of business risk than more established managers and may require more resources and time. It is also important to note that diverse manager **does not equal** emerging manager and there are many diverse established managers in the industry.

Can you Underwrite Emerging Managers?

Many allocators have emerging manager programmes or may be able to allocate pools of capital to these managers. Where this is the case, emerging manager platforms may be one route to increasing the diversity of your portfolio.

What if you Cannot Allocate to Emerging Managers?

Perhaps this is a level of business risk that some allocators are not set up to underwrite. Operational due diligence is a lengthier process for these managers and there is often a limited track record to analyse. This does not mean that allocators should not follow some of the practical steps we highlight in this report. Many of the currently emerging managers will grow to become established managers and tracking them over time will lead to more familiarity and potential allocations at a later point. Exploring the emerging manager landscape may also help provide perspectives on emerging trends.

Not all Diverse Managers are Emerging Managers

Diversity efforts in the alternative investment industry have encouraged more diverse managers to start their own firms but this does not mean that all diverse managers are emerging managers. For allocators that cannot underwrite the risk of an emerging manager there are still plenty of opportunities. There are many established diverse-owned firms, but there are also diverse portfolio manager teams within larger organisations that can be considered.

Practical Steps and Considerations for Allocators

- Define what you mean by "diverse" and "diverse asset manager". This definition may change over time, but a starting point is vital.
- Use metrics based DDQs to collect baseline information (but be aware of the limitations of pure quantitative-based assessments).
- Send out diversity DDQs from the CIO – many allocators have noted increased success by doing this.
- Make sure your due diligence process allows a more nuanced discussion on diversity than just simple metrics to get the full picture of all relevant factors – particularly the culture and level of true inclusion at prospective managers.
- Talk to your peers, listen when they speak at events, and join industry forums discussing this topic. Be willing to share your ideas and learn from your peers.

UNDERSTAND YOUR STARTING POINT

To increase the diversity in your portfolio you need to understand your starting point – you may not be where you want to be right now, but you cannot manage what you cannot measure

Defining Diversity

It would be great to have a standardised definition of what is a "*diverse asset manager*". There are, however, many ways to define this whether it is based on ownership, senior management, who is running the money or many other factors. This is then layered with questions around what is "diverse" and that differs across jurisdictions. Ultimately each allocator will need to establish their own view as to what they consider diverse.

DDQs

Metrics based due diligence questionnaires (DDQs) have been used by allocators for several years to assess the diversity of the asset managers they invest in. These are not perfect and, in our report, "Beyond the Metrics – Demonstrating and Assessing Diversity in Smaller Asset Managers" we note some challenges with pure quantitative metrics-based assessment. That said, knowing your starting point allows you to track and measure any increase in diversity.

Due Diligence

DDQs alone are not likely to give you enough information to assess your starting point. You'll need to adapt your due diligence processes to have conversations with asset managers to understand the true level of diversity at the firm that is relevant to your own definition. This should be a process that is completed at the start of conversations with a new manager and repeated during ongoing due diligence.

Conversations with Peers

It can be challenging to determine what you want to define as "diverse" and even the right questions or metrics to measure. This is a process many allocators are going through with varying degrees of progress. Fortunately, this is an area people are often willing to share what they are doing. Talk to your peers directly, listen to panel discussions featuring other allocators or use industry organisations, such as the SBAI or ILPA, to join forums for open discussion on the topic.

Practical Steps and Considerations for Allocators

Make use of industry organisations that represent diverse managers such as:

- National Association of Investment Companies (NAIC)
- Diverse Asset Management Initiative (DAMI)

Make use of existing diverse manager lists such as:

- Institutional Investors for Diversity, Equity and Inclusion (IADEI) have a list of diverse managers maintained by allocators and frequently run pitch sessions on a range of strategies.
- Ask Prime Brokers and Investment Consultants for lists of diverse managers.

Have a wide variety of analysts attend diverse manager conferences such as:

- 100 Women in Finance Global Fund Women Week
- NAIC Conferences
- IADEI Pitch Sessions
- Prime Broker organised events
- GCM Grosvenor Consortium

Consider implementing rules that require a certain number of meetings with diverse managers in a year or when travelling.

EXPAND YOUR NETWORK

It's human nature to be drawn to the familiar or people like us. Increasing the diversity of your portfolio will mean expanding your network.

Many large institutional managers appeal as investments because of familiarity, safety in size or a long and established track record but these managers may not always be considered "diverse". There are many diverse managers out there, so what changes could be made to the way managers are sourced to help ensure these managers are being considered?

Conferences

There are many industry conferences dedicated to connecting allocators and diverse managers and attending these conferences can be a great way of gaining familiarity with these firms. It is important that attendance at these conferences is broad. For instance, when only female analysts attend conferences for female fund managers or "diverse" analysts attend conferences for "diverse" managers, this will not achieve the objective of expanding networks beyond the familiar.

Industry Organisations

There are industry organisations globally dedicated to either increasing the profile of diverse managers, such as the NAIC, or helping allocators to source these managers, such IADEI. Making use of these organisations is an excellent way to expand networks. Many of these organisations are willing to provide performance information and arrange pitch sessions with these managers, and many hold dedicated conferences.

Intentionally Meet with Diverse Managers

For instance, when any analyst travels to meet managers, insist that they must meet a diverse manager – or have a target for the number of meetings each analyst must have with diverse managers. Quotas and targets are never perfect solutions, but they can be a catalyst for change.

Talk with Peers

As with other steps we have mentioned in this report, you are not alone in this process. Find ways you can talk to and share with your peers – sharing different approaches and resources is beneficial for all involved. Use industry organisations and forums, such as the SBAI or ILPA, to take part in discussions with other allocators in a safe and neutral space.

THE MANAGER SELECTION PROCESS

Expanding the network of managers reviewed is just the starting point – where rubber hits the road is in the manager selection process and ensuring that diverse managers get fair consideration for allocation

Training for the Investment Team

It is perfectly natural for humans to have unconscious biases. As previously discussed, we have a natural affinity for familiarity and people like us. There is a risk of this manifesting within the manager selection process. Training for the investment team on how to disrupt these natural biases may be helpful.

The Process

Training can be valuable but will be more effective combined with changes in the manager selection process. Changing the structure of the process means diverse managers are considered as a matter of due course.

Organisations have worked hard to change recruitment processes to ensure diverse candidates are considered. Procedures put in place here may also be transferable to the manager selection process, as both are essentially "hiring" / onboarding talent.

Many firms now review CVs without any identifiable information such as names or universities included. Track record reviews could be similarly treated to anonymous CV reviews: against a group of peers with no reference to the name of the manager or their educational history. Caution needs to be exercised however, as discussed in the first part of this report, as allocators need to ensure the track records being reviewed have a risk profile that they are willing to underwrite.

Allocators could implement a version of the "Rooney Rule" where all short lists must contain a diverse asset manager or an explanation of why this is not the case.

Quotas or Targets

We are not advocating here for a set quota or target of diverse managers to be included in the portfolio (although some allocators may choose to do this). The steps suggested in this report aim to ensure that diverse asset managers are getting fair consideration in the manager selection process.

Practical Steps and Considerations for Allocators

- Consider training on unconscious biases or ways of disrupting natural biases for your investment team.
- Is it possible for initial track record reviews to be completed without the analyst knowing who the track record belongs to?
- Apply diverse recruitment tactics to asset manager CVs – focus more on skills and abilities rather than schools or prior firms.
- Discuss the diversity of each asset manager as a standing agenda item in investment committee meetings where new investments are approved.
- Implement a rule where each shortlist of candidates for the portfolio must contain a diverse manager or an explanation as to why one was not included.
- If using an investment consultant, request more introductions to diverse managers or contractually stipulate that recommended shortlists must include a diverse manager (or a reason why not).

Practical Steps and Considerations for Allocators

For allocators considering starting a diverse manager programme, it is useful to ask the following questions:

- What is the reason these managers would not be in the main portfolio?
- If size or track record length is the issue, would an emerging manager programme be a better option?
- Would implementing some of the suggestions in this report in the manager selection process for the main portfolio be a better route to increasing diversity in investments?

Allocators that do choose (or are mandated) to run diverse manager programmes should consider the following structural points:

- Is there a route for these portfolio managers to "graduate" into the main portfolio?
- Are the allocation sizes the same as they would be in either the main portfolio or emerging manager programme?

DIVERSE MANAGER PROGRAMMES

Allocators with a focus on diversity may choose to put in place diverse manager programmes, however, there are pros and cons to this approach

Heightened Focus on Diversity

Having a dedicated focus on diversity may encourage many of the practices we have suggested in this report such as expanding the investment team's network of managers to include more diverse managers. Furthermore, having a mandate to allocate capital to these managers may increase the amount of capital allocated to diverse managers.

But…

Allocators should ask themselves why these managers need to be funded from a separate pool of capital. There are concerns that managers funded through these types of programmes can be perceived as not being "good enough" for the main portfolio of the allocator, which is a narrative that should be avoided.

Emerging or Established?

It is worth considering whether these managers would be better suited to either an emerging manager programme (where applicable) or the main portfolio – in the same way that other "non-diverse" managers would be.

Structuring Diverse Manager Programmes

Allocators may still choose to run diverse manager programmes. There could be many reasons for this, such as a required mandate or a structurally embed focus on diversity.

The structure of these programmes needs to be carefully considered. Is the intention that diverse managers will always stay separate from the main portfolio or is there a route to "graduate" to the main programme in the same way that many emerging manager programmes are structured?

Are allocation sizes comparable to the main portfolio (or the emerging manager programme) and if not, why?

It is important to ensure that the structure of these programmes means these managers do not appear to be "not good enough" for the main portfolio.

CASE STUDY: CDPQ

CDPQ is a global investment group that drives performance and progress with net assets of C$392Bn as at June 30, 2022. The organisation manages funds for public retirement and insurance plans in Québec (Canada).

The "Why"

Both internally and within its portfolio companies and investment partners – CDPQ values diverse perspectives that drive innovation and enhance the quality of decisions, all to foster performance and success. To this end, CDPQ deploys a comprehensive strategy on equity, diversity, and inclusion (ED&I) with its external asset managers.

The Approach

CDPQ strives to include diverse managers in its selection process when considering new investments. Investment teams covering equity markets are now systematically looking to include managers of diverse backgrounds as potential candidates for investment mandates. To do so, investments teams make a conscious effort to broaden their network and track diversity-related data on an ongoing basis for numerous potential managers. This means the topic of diversity is discussed very early in the investment process. CDPQ will gradually extend this practice to other asset classes.

CDPQ has also strengthened its operational due diligence (ODD) process of external managers to assess their ED&I practices – specifically and distinctly from other ESG considerations. It improved its due diligence questionnaire on ED&I, formally integrated ED&I to its ratings, and asked for greater disclosure through direct dialogue with external managers. Conclusions drawn from this assessment are regularly discussed at the investment committee.

Lastly, a global survey was conducted in 2021 across all asset classes to draw a portrait of the ED&I practices of its managers as well as of the integration of these practices into their investment activities – over 100 asset managers responded.

Both the global portrait and the output of the ODD process inform CDPQ's post-investment efforts and help engage with specific managers on their ED&I practices.

CASE STUDY: TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)

Teacher Retirement System of Texas (TRS) is a Public Pension plan that provides retirement security to nearly 1.9 million teachers, school employees and their families. The Plan's AUM was US$184.4Bn as of June 30, 2022.

The TRS Emerging Manager Program (EMP) looks to build relationships with both public and private managers at an early stage, generating alpha while scaling the size and scope of the relationship over time. Transitioning emerging managers from the EMP into the broader Trust asset classes is a priority. Diversity is a focus, as many diverse managers fall under the emerging manager definition. Currently 53% of the AUM within the EMP is managed by diverse managers.

The "Why"

One of the biggest challenges for an emerging manager program is transitioning the managers from the program into the main portfolio. This challenge is often driven by having the necessary AUM scale for the emerging manager, identifying high performing managers, and building a relationship between the manager and the various asset class teams.

The Approach

To solve this challenge, in 2019 TRS leadership devised an objective system, EM Select, to identify the high performing managers within each asset class of the EMP. Private Equity, Real Estate, Hedge Funds and Long-only each have customised criteria that allows the EMP to readily see which managers are outperforming compared to their peers within the EMP.

The benefit of this is much more transparency in the EMP. Implementing the criteria eliminated the need to subjectively assess that ABC manager is performing well. The numbers clearly identify high performers. This also enables more robust and engaged conversations between the EMP and the asset class portfolio managers (PM). Once a candidate is identified that fits the investment needs of the asset class, the asset class PM will engage in a due diligence process for the manager. This ensures that the asset class PMs get to know the manager at a higher level, helping to facilitate the goal of graduation.

The Results

The objectivity benefits diverse managers as the performance measurement provides a level playing field. Looking at the current EM Select portfolio, three out of the six strategies are managed by diverse firms.

CASE STUDY: THE KRESGE FOUNDATION

The Kresge Foundation is a philanthropic private foundation headquartered in Troy, Michigan. The foundation works to expand opportunities in America's cities through grant-making and social investments in arts and culture, education, environment, health, human services, and community development efforts. Kresge's Investment Office supports the foundation's mission by overseeing a US$4.3Bn portfolio of long-term investments.

The "Why"

Kresge recognizes that expanding opportunities for people living with low incomes in America's cities cannot happen without centering equity in all it does, including the management of its endowment.

The Approach

With equity as its guiding principle, in 2019 the Kresge Investment Office announced "25% by '25", a pledge to invest 25% of its U.S. endowment assets in diverse-owned firms by 2025. Kresge launched this initiative not only because expanding equity and opportunity is central to its mission, but also because it believes endowment performance will be improved by diligently sourcing and partnering with diverse-owned firms across all asset classes.

Two additional components of Kresge's three-pronged approach to diversity, equity, and inclusion focus on talent and industry leadership. The former calls for improving decision-making by purposefully building a more diverse and inclusive internal investment team. As of July 31, 2022, the gender composition of the team is 54% female, 46% male; the racial diversity of the team is 23% people of color, 69% white.

Kresge is actively championing awareness and normalizing metrics to increase diversity, equity, and inclusion within the investment industry. For instance, Kresge has partnered with Lenox Park Solutions to survey and assess the racial and gender diversity of its current investment partners and is encouraging other foundations and endowments to collect this information. As of December 31, 2021, the Foundation had invested 19.2% of its U.S. assets in diverse-owned firms.

CASE STUDY: THE WOMEN FUND (SINGLIFE, AVIVA, & SMU)

The “Why”

The pandemic has had a negative impact on the number of portfolio managers from diverse backgrounds, with many asset managers reporting a reduction in the number of their minority and female portfolio managers between 2019 and 2022. To foster a diverse asset management industry, female and minority-led investment products need to achieve enough scale for institutional allocators to invest meaningful amounts of capital. Traditional structures need to be reimagined to enable large flows of capital from allocators to underlying managers in a risk managed and cost-effective way.

The biggest problem with allocating to diverse managers is that they are also typically considered ‘emerging’ with <US$1Bn AUM. Allocators need to deploy large sums of capital at a time and hence cannot allocate. To access emerging managers, allocators may need to build an internal emerging manager program – however, these are expensive for an individual allocator to develop. There are currently a few external emerging manager programmes but nothing specifically targeted toward diverse managers – which makes it challenging to allocate to this specific group in a cost-efficient manner.

The Approach

Singaporean allocators Singlife, with Aviva and Singapore Management University (SMU), worked with local consultant Inclusive Asset Management and fund manager Noviscient to develop a solution enabling large institutional investors to allocate ticket sizes that were meaningful in relation to their overall AUM and that did not trigger capacity or concentration concerns.

The product was developed by considering regulatory restrictions in combination with the features of a highly scalable product. The Woman Fund means that investors see one aggregate fund at the top level and deal with one fund manager, Noviscient, with real-time visibility on the holdings. The capital in the fund is held in custody but allocated to 10 underlying female fund managers to manage on the fund’s behalf. The structure removes operational risks associated emerging manager programmes and the additional costs associated with investment and operational due diligence.

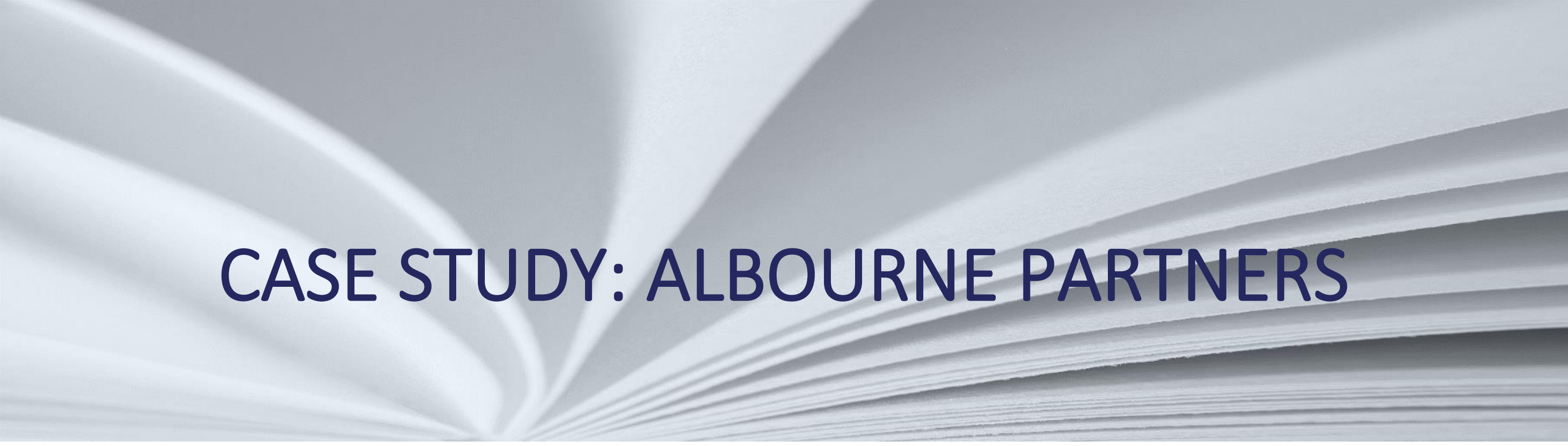
The Woman Fund was created by screening the universe using Morningstar and proprietary networks. Filters were placed across the managers, including lead female PM, 3-year track record, and a minimum AUM. The proposed portfolio was then constructed based on the lowest correlated managers. The product is being seeded in a syndicated deal with institutional investors.

Conclusion

Over and above unconscious bias, there are three headwinds diverse managers face:

1. The investment case needs to be argued internally and supported by key stakeholders
2. Allocators need to be able to find diverse managers which is time consuming and difficult
3. Because of points 1 and 2 diverse managers generally have low AUM which makes it impossible for institutional allocators to allocate

An intermediary platform such as The Woman Fund has the capacity to change the way capital is allocated to diverse and emerging managers globally.



CASE STUDY: ALBOURNE PARTNERS

Albourne is an independently owned non-discretionary alternatives investment consultant. As a global firm with colleagues and clients that span multiple nationalities with diverse backgrounds – Albourne, like many of their clients, believe that diverse teams lead to cognitive diversity and better decision-making. Accordingly, Diversity, Equity, and Inclusion (”DEI”) initiatives, both internal and external, are a core strategic priority.

Manager Selection (Sourcing, Data and Due Diligence)

Albourne have put in place several initiatives to support the integration of DEI in their research process. Since 2012, Albourne have pro-actively invited potentially “diverse” managers to self-classify on our manager portal “MoatSpace”. Recently, they reduced the threshold to designate managers as “diverse” from >50% to >33% for firm ownership, profit participation, and/or investment team diversity. After identifying a gender gap within attendees at Diverse Manager industry conferences, they set a top-down priority ensuring these conferences were attended by a diverse cross-section of their due diligence teams.In support of Albourne’s 2018 Investor Manifesto 2’s DEI transparency proposal, they partnered with the Alternative Investment Management Association (“AIMA”) to develop a D&I Questionnaire, published in 2020, that expanded upon the DEI questions and diversity metric templates published by Institutional Limited Partners Association (“ILPA”) in 2018.

Since 2019, the Investment Due Diligence (“IDD”) Group’s analysts have a goal of producing rated IDD research on all top quartile Diverse Managers within each strategy. For emerging Diverse Managers, Albourne prioritise publishing Not-Rated Zero-Conviction reports, which do not contain a formal Albourne opinion but provide key information about the investment team, strategy and performance. Albourne is cognisant that weak preliminary ratings may be detrimental to a Diverse Manager’s fundraising efforts. Also, since 2019, every ODD review includes detailed documentation and assessment of a manager’s employment practices. Albourne drill-down into anti-harassment, equal pay, and other DEI policies as well as training and monitoring. The act of requesting DEI information from GPs often serves as a trigger for firms to reflect on their own policies and practices.

Portfolio Advisory

For clients with Diverse Manager mandates or a general DEI focus, Albourne can provide policy development and implementation advice, strategic investment support, data gathering and aggregation, portfolio watchlists, and portfolio modelling, reporting and monitoring. The Portfolio Group maintains watchlists of Diverse Managers and provides pipeline updates to clients with a pre-determined frequency. Albourne launched a dedicated DEI page and advanced search tools on their client website, the Castle, to streamline their clients’ ability to search for and identify Diverse Managers specific to their investment mandates.

Albourne harnesses the power of its research and portfolio implementation capabilities to help clients build portfolios that include Diverse Managers. They continue to conduct active searches for Diverse Managers to raise their profile with institutional investors. The cross functional integration of their DEI initiatives contributes to the breadth and depth of their efforts.

OVER 155 ASSET MANAGER SIGNATORIES

- Over USD 2 trillion in AUM.
- Global representation including Asia, Europe, and North America.
- Strategies include multi-strategy, hedge funds, liquid alternatives, credit, ILS, and managed account platforms.
- Full list of signatories: https://www.sbai.org/signatories/

OVER 95 INVESTOR CHAPTER MEMBERS

- Responsible for over USD 4 trillion in AUM.
- Global representation including Asia, Europe, and North America.
- Institutional investors including pension funds, sovereign wealth funds, endowments, foundations, family offices, investment consultants, fund of funds, and private banks.
- Full list of investors: https://www.sbai.org/list-of-investors/

THE SBAI IS AN AFFILIATE MEMBER OF IOSCO

ABOUT THE SBAI

We are an active alliance of asset managers and institutional investors dedicated to advancing responsible practice, partnership, and knowledge – In short, we solve for better

THE ALTERNATIVE INVESTMENT STANDARDS

Asset managers sign up to the Standards on a comply or explain basis. The Standards were developed collaboratively with managers and allocators and cover disclosure, valuation, risk management, fund governance, and shareholder conduct.

The Standards: https://www.sbai.org/standards/

SBAI TOOLBOX

Practical resources for the alternatives industry including transparency tools and guidance memos. These resources are produced in collaboration with our community of asset managers and institutional investors.

SBAI Toolbox: https://www.sbai.org/toolbox/

SBAI COMMUNITY AND WORKING GROUPS

We facilitate the collaboration of asset managers and allocators in many ways. Our Working Groups provide forums to discuss topical issues such as Responsible Investment, Culture and Diversity, and Governance and small-scale roundtables provide interaction between our stakeholders on a broad range of topics.

REGULATORY ENGAGEMENT

We engage with global financial regulators. We do not lobby on behalf of allocators or asset managers but rather engage to help drive effective regulation and to help educate regulators on the issues faced by the alternative investment industry.

https://www.sbai.org/regulatory-engagement/

GLOBAL EVENTS

Our global events series provides insights from institutional investors on their investment priorities and technical seminars on specific topics. We hold five flagship events per year in London, Canada, United States, Asia, and Helsinki. Other smaller scale events are also regularly held both in person and virtually.

FIND OUT MORE

Website: https://www.sbai.org/

Contact us: info@sbai.org