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The Premier News Source for Asset Management Leaders

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SPECIAL REPORT: DIGITAL DISRUPTION

TECH: The 'fourth industrial revolution' is here

By Rebecca Stropoli

Innovative technology continues to transform asset management in multiple ways.

Money Management Executive reached out to industry execs for their takes on current and future trends in tech.

"2020 will be a year where the industry invests even more heavily in technology that can improve experiences," says Fred Duden, global head of product development at Broadridge.

William Kelly, CEO of the CAIA Association

Fred Duden, global head of product development, Broadridge

CAIA Association CEO William Kelly says managers are expected to spend over $1 billion on alternative data sets.

Whether it's AI managing regulations, next-gen tools acting as data scientists or natural language processes analyzing news, these execs say tech will change how managers work.

For more on the topic, read our special report.

SPECIAL REPORT, page 7

MARKETING: A crowded field isn't the only hurdle

By Gavin John

The market for funds is crowded. For asset managers marketing a fund, it can seem like an uphill battle to capture advisors' attention and stand apart from the sheer volume of available options.

By the end of 2018, the total number of worldwide regulated open funds stood at 118,978, according to the 2019 Investment Company Institute Factbook, amounting to $46 trillion in assets — an extensive pool of funds for advisors to consider for their clients.

A crowded marketplace isn't the only hurdle facing asset managers looking to market a fund. Mutual funds are facing increasing competition from other investment vehicles, contributing to an overload of information for both the advisor and asset manager.

Mutual funds are losing ground, as actively managed domestic equity mutual funds experienced a net outflow of $1.4 trillion from 2009 through 2018. These outflows likely signify a greater shift driven by investors and plan sponsors to other investment products, such

CROWDED, page 11

OPINION: BlackRock muddies the social investing waters

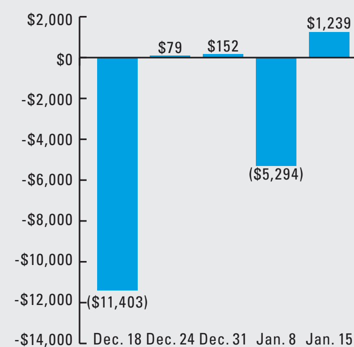
By Nir Kaissar

For clarity around social investing, don't look to the world's biggest asset manager for help. BlackRock CEO Larry Fink threw social investing into the spotlight in his annual letter to America's CEOs. Climate change is an urgent problem, he said, and BlackRock will make it the center of its investment approach by "making sustainability integral to portfolio construction" and exiting investments that contribute to climate change.

That may sound straightforward, but it's far from it. A key aspect of social investing that is widely misunderstood is that the movement comprises two distinct camps. On one side is socially responsible investing, which attempts to align investors' portfolios with their values by excluding companies and sec-

BLACKROCK, page 10

Inflows to long-term mutual funds were $1.24B for the week ending Jan. 15 (millions)



Source: Investment Company Institute

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INDUSTRY HIGHLIGHTS

BLACKROCK'S GREEN ETF ADDS RECORD CASH

After announcing its newfound focus on social investing and ESG, the BlackRock iShares ESG MSCI USA ETF (ESGU) recorded its biggest-ever inflow in January, totaling $1.15 billion, Bloomberg reports.

Increased attention to the ESG sector comes after CEO Larry Fink warned that climate change could upend global finance and would put more of its efforts on the products in his annual letter to corporate executives. As a result, BlackRock plans to integrate sustainability criteria into portfolio construction and risk management, exit investments with high risks from ESG-related issues and launch new products that screen out fossil fuels, according to Bloomberg News.

The cash injection to ESGU, which has a net expense ratio of 0.15%, prompted a massive spike in the fund's assets. After taking in $1.18 billion over the course of 2019, the fund grew 77% overnight and now oversees $2.7 billion.

INDEX FUND GIANTS UNDER FTC SCRUTINY

The Federal Trade Commission has begun asking financial firms and asset managers about their communications with shareholders as part of a larger investigation into mergers, according unnamed sources in an article from Bloomberg News.

The agency plans to investigate both buyers and sellers to determine their largest shareholders, the full extend of their influence and their communication records with the concern that fund houses are harming competition among companies who own shares jointly, the article says.

"This is evidence they're taking it seriously," says Martin Schmalz, a finance professor at the University of Oxford, referring to the FTC. Schmalz is a co-author of one of the seminal papers on the effect of index-fund ownership on competition.

SEC HOLDS FIRST ASSET MANAGEMENT ADVISORY COMMITTEE MEETING

At its inaugural asset management committee meeting, the SEC discussed how new or amended regulations have altered the landscape of compliance and the trend of consolidation that has swept through the financial industry.

The biggest firms have grown bigger and the smaller firms have found it harder to compete on their own, the regulator found.

"I want to know how these trends are affecting firms' ability to serve investors," Commissioner Elad Roisman said in a statement. "In particular, are they able to innovate to serve customers and clients? Or, are investors' choices of products and services becoming more limited as these trends persist?"

RESEARCH

LONG-TERM FUNDS DOUBLED THEIR INFLOWS LAST YEAR

Long-term funds collected $414.6 billion in 2019, more than twice as much as 2018's $168.3 billion, according to Morningstar's annual fund flows report.

The inflows boost to the sector is due al-

Estimated fund flows ($ millions)

	1/15/2020	1/8/2020	12/31/2019	12/24/2019	12/18/2019
Equity	-1,215	-12,715	-1,425	-3,543	1,345
Domestic	-4,519	-13,134	-3,849	-6,252	-519
World	3,304	419	2,424	2,708	1,864
Hybrid	16	-971	-55	-542	-1,730
Bond	16,938	24,744	9,164	9,560	11,014
Taxable	13,664	21,211	7,659	6,899	8,629
Municipal	3,275	3,533	1,505	2,661	2,385
Commodity	104	92	311	61	17
Total	15,842	11,151	7,995	5,536	10,646

Source: Investment Company Institute

MONEY management executive

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most entirely to record inflows for both taxable-bond and municipal-bond funds, which collected $413.9 billion and $105.5 billion, respectively for the year, and $50.3 billion and $10.2 billion, respectively for December.

Despite the S&P 500 gaining 31.5% in 2019, active U.S. equity funds saw $41.4 billion in outflows, the sixth year of net outflows during the decade-long bull market, according to Morningstar. Meanwhile, passive U.S. equity funds had $162.8 billion in inflows, finishing the year with 51.2% market share based on total assets.

PRODUCTS

FIDELITY LAUNCHES NEW BOND MODEL PORTFOLIOS

Fidelity's new suite of bond funds includes four fixed-income strategies using mutual funds and ETFs designed to maximize risk-adjusted total return as well as accommodate a range of risk preferences, including duration and credit risk, according to the firm.

The new offering expands the company's lineup of model portfolios and also supplements Fidelity's Bond Income Model Portfolio, launched in 2019, which aims to maximize risk-adjusted yield.

"Think of model portfolios as a recipe — they can serve as a starting point for advisors but allow for a level of customization based on their clients' needs," says Matt Goulet, senior vice president at Fidelity Institutional Asset Management.

TRILINE LIQUIDATES RENEWABLE ENERGY ETF

TriLine Index Solutions announced the upcoming liquidation and dissolution of the Pickens Morningstar Renewable Energy Response ETF (RENW), according to the firm.

Shareholders of the fund, which has an expense ratio of 0.65%, may sell the product on the NYSE until market close on Jan. 29, the firm says.

Shareholders who continue to hold shares of the fund on the liquidation date, which is expected to be on or about Jan. 30, will receive a liquidating distribution of cash in the cash portion of their brokerage accounts equal to the amount of the net asset value of their shares, according to the firm. TriLine recommended that the fund be liquidated and closed after consideration of the fund's prospects for growth, among other factors.

SEGALL BRYANT & HAMILL LAUNCHES SMALL CAP CORE MUTUAL FUND

Segall Bryant & Hamill announced the addition of the SBH Small Cap Core Fund, an actively managed equity mutual fund available in retail (SBHCX) and institutional (SBASX) share classes, according to the firm.

The fund, which has an expense ratio of 1.14%, was launched on Dec. 31 and seeks to identify companies that have historically generated, or are positioned to generate, superior returns on invested capital, the firm says. These companies must possess a sustainable competitive advantage, typically within niche markets, or an identifiable catalyst for ROIC improvement.

With the launch of the Small Cap Core Fund, retail investors can access SBH's Small Cap Core strategy, which to date has only been available to institutional and accredited investors, the firm says.

ENVESTNET AND INVESCO INTRODUCE NEW MODEL PORTFOLIOS

Invesco paired its high-performing mutual funds with portfolio construction and asset allocation led by experts at Envestnet PMC, the portfolio consulting group of Envestnet, and developed a suite of products that may allow advisors and retail investors to enhance their returns, improve diversification, reduce volatility and manage downside risk, according to the company.

The seven new model portfolios — now available on the Envestnet platform — optimize the advantages of both active and passive fund management, the firm says.

"This active versus passive debate is age-old, but our research continues to show that there are distinct advantages to both," said Ryan Tagal, director of product management at Envestnet PMC. "It's a matter of knowing where an asset manager adds value and selecting the right manager in those cases."

SRI AND FAITH-BASED INVESTING COME TOGETHER IN NEW FUND

Flexible Plan Investments launched the Quantified Common Ground Fund. The goal of the mutual fund, which has an expense ratio of 1.77%, is to offer a risk-managed investment solution that satisfies both Christian and socially responsible investing principles, according to the firm.

Unlike other values-based funds, the Quantified Common Ground Fund seeks to satisfy both faith-based criteria, as defined by the eValueator biblically responsible screening tool, and SRI criteria, as defined by environmental, social and governance data.

The fund also aims to offer investors risk management as well as capital growth, the firm says. It uses a proprietary momentum method of trading to take advantage of factors and sectors that are doing well in the current market environment.

MASSMUTUAL VENTURES STARTS INTERNATIONAL HEALTH FUND

MassMutual Ventures, the corporate venture capital arm of Massachusetts Mutual Life Insurance, launched a $100 million fund to invest in digital health care, fintech and enterprise software startups in Southeast Asia, according to the firm.

The second such fund from MassMutual Ventures brings capital under management to $350 million, including $150 million spread between the two, according to the firm. The new product is led by two Singapore-based managing directors, Ryan Collins and Anvesh Ramineni.

DESKTRADING INTRODUCES FX MODEL PORTFOLIOS

DeskTrading launched Smart Portfolios technology, which provides access to bank and non-bank liquidity providers through a highly scalable, multi-asset, secure and configurable model-based SMA architecture, according to the firm.

Smart Portfolios technology from DeskTrading aims to deliver an alternative to the PAMM and MAM systems, which operate under retail trading conditions and have largely failed to produce the desired benefits for individual traders who want to remain passive earners in the FX market.

DeskTrading says Smart Portfolios will become available on Feb. 3 as part of the

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XDesk platform. The new portfolios will be benchmarked to custom multi-asset portfolio benchmarks.

DAY HAGAN AND NED DAVIS RESEARCH LAUNCH JOINT ETF

Ned Davis Research partnered with Day Hagan Asset Management to launch their first co-developed ETF: Smart Sector With Catastrophic Stop (SSUS), according to the firm.

The new ETF, which has an expense ratio of 0.78%, takes advantage of NDR's proprietary sector and U.S. stock market models and is designed to enhance returns over a buy-and-hold equity benchmark by overweighting and underweighting 11 U.S. large-cap sectors based on NDR's sector models. The strategy also seeks to mitigate the effects of major market declines by reducing equity market exposure through the use of NDR's Catastrophic Stop model, according to the firm.

"There are over 100 diverse indicators in our sector models, which we think provides a more holistic approach," said Brian Sanborn, vice president of investment solutions at NDR. "As we face an increasingly aging bull market, we think a strategy like SSUS could make a lot of sense for investors."

STATE STREET EXPANDS INVESTOR CHOICE WITH ENHANCED SUITE

State Street Global Advisors announced index changes to four of its low-cost SPDR ETFs, which hold a combined $11.3 billion in assets.

For investors who prefer broad market exposure, the newly positioned funds include the only ETF currently available tracking the S&P Composite 1500 Index. A voluntary fee waiver of 0.10% will be implemented on the SPDR S&P 600 Small Cap ETF (SLY) to lower the fund's expense ratio from 0.15% to 0.05% effective as of Jan. 24.

"There is strong investor demand for S&P benchmarks with over $12.5 trillion in global assets tracking their indices. SPDR is now the only ETF provider that offers the full spectrum of low-cost S&P ETFs spanning the S&P 500, S&P MidCap 400, S&P SmallCap 600 and S&P Composite 1500 — as well as the S&P 500 growth, value and dividend style exposures," says Rory Tobin, global head of SPDR business.

ARRIVALS

PAUL VISCONTINI APPOINTS HEAD OF ASSET MANAGEMENT

Former PwC consultant Paul Viscontini joined Prostar Capital as head of asset management, according to the firm.

His responsibilities include overseeing the growth and development of Prostar's global portfolio, working to develop strategic business execution plans and identifying value creation initiatives. Viscontini is based out of the company's headquarters in Greenwich, Connecticut.

Viscontini has more than 13 years of experience including work at JV Industrial Companies, according to the firm.

KRANESHARES APPOINTS HEAD OF CAPITAL MARKETS

Former vice president in the Institutional ETF Group / ETF Capital Markets Group at State Street Global Advisors James Maud joined Krane Fund Advisors as head of capital markets.

Maud will consult with financial advisors and institutions on ETF liquidity dynamics as they invest in KraneShares ETFs through the primary and secondary markets. He is an expert on ETF trading, liquidity, options and equity market structure.

"James' industry experience and technical knowledge is an invaluable resource for our clients as they seek to invest in China's capital markets through KraneShares ETFs," says Jonathan Krane, chief executive officer of KraneShares.

JIM SIMONS REVAMPS RENAISSANCE BOARD

Renaissance Technologies is reshaping the group of directors who will eventually succeed founder Jim Simons in overseeing one of the world's most lucrative hedge funds, according to Bloomberg News.

The firm is doubling the number of members on its board and has promoted Jim's son, Nathaniel Simons, to co-chairman.

The appointments open the way for a new generation of younger directors to guide the $75 billion money manager. The new board at the firm has 10 members, according to the firm.

Four of the five additional directors — Alan Stange, David Lippe, Anne Small and Jim Rowen — are Renaissance executives with key operating, legal and trading roles.

MORNINGSTAR APPOINTS HEAD OF GLOBAL GROWTH OF INDEXES BUSINESS

The former CEO of North America benchmarks and head of strategic accounts for global index provider FTSE Russell Ron Bundy joined Morningstar in December to lead the evolution and growth of its global Morningstar Indexes business, according to the firm.

Ron Bundy

Also joining Morningstar is Pat Fay, formerly from CBOE. Fay will serve as managing director of Morningstar Indexes.

Since its inception in 2002, Morningstar Indexes has grown asset value linked to Morningstar Indexes to $64 billion (as of Sept. 30), launched hundreds of beta and strategic beta indexes, embedded the best of Morningstar's independent research into differentiated offerings, according to the firm.

DUFF & PHELPS NAMES CO-CHIEF INVESTMENT OFFICER

Former executive managing director for Duff & Phelps Investment Management David Grumhaus was promoted to co-chief investment officer, effective Feb. 1, according to the firm.

Also promoted, financial advisor Steven Wittwer was named senior managing director and head of the firm's infrastructure and utilities group, the firm says.

Grumhaus will continue as portfolio manager of Duff & Phelps Select MLP and Midstream Energy Fund (DSE), Virtus Duff & Phelps Select MLP and Energy, an open-end mutual fund, as well as remains head of the firm's MLP and Energy Infrastructure Strategy. MME

News Scan by Paola Peralta

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Brian Clark, CEO, Ascent

Navigating regulations with machine learning

Regulatory complexity has exploded in the years since the financial crisis. Massive new regulations, from Dodd-Frank to EMIR and MiFID II, have been brought down on asset managers with increasing frequency.

The challenges of increased regulatory complexity may seem intractable and insurmountable, but a nascent industry is set on leveraging technology to overcome them. Regtech companies are employing machine learning, natural language processing, AI and other technologies in an attempt to streamline compliance processes, increase efficiencies, and lower costs and risks.

These solutions offer significant opportunities to asset managers. Already, existing and emerging solutions generate reports automatically, streamlining the production of the hundreds of disclosures asset managers must produce throughout the year.

And increasingly, regtech companies are developing tools that recognize and flag issues (trading patterns, capital flows, etc.) that would likely attract regulatory scrutiny, so firms can tackle a thorny problem before an inspector comes calling.

Leveraging AI, regtech solutions could even tell asset managers in advance of a trade exactly which regulations apply and how to execute compliantly. KYC and due diligence tools exist today that can meaningfully streamline the customer onboarding and monitoring processes. AI programs have also developed to the point where they can reduce 1,000-plus-hour-tasks, such as regulatory change management, to minutes.

The regtech industry still has work to do, especially in proving their solutions can deliver. But in an environment where passive investing trends are pushing down management fees and compliance costs keep skyrocketing, regtech can provide asset managers with a viable path forward through the maze of regulatory compliance.

Joe Boerio, Chief Technology Officer, Franklin Templeton

Managing the fourth industrial revolution

Disruption is certainly continuing to shape the way we view the asset management industry and how to best serve our clients.

Perhaps first and foremost is how data is leveraged to help supplement the investment management process.

While fundamental analysis certainly isn't going away, the types of items we analyze are evolving — for example, using natural language processing to gain insights from hundreds of news releases or online articles, or the ability to analyze millions of personal loans with the click of a mouse to exponentially increase the investable universe.

We're also seeing new distribution models emerge. These include turnkey asset management platforms that can be used to oversee clients' investment accounts and analyze how different components can help them reach their financial goals, and fintech partnerships that may reveal technological advances we haven't even thought of yet.

Finally, we see new investment instruments and products emerging.

Blockchain is a great example of how a disruptive technology can be leveraged to further enable, create, issue and trade financial instruments.

It's also interesting to observe the democratization of alternative investments. Developments in this area should allow us to bring the highest-quality alternatives to a broader array of advisors and their clients.

It's an exciting time in the asset management industry. We're rounding the corner of the fourth industrial revolution, and the fifth will be here before we know it.

It's time for all players in the asset management industry to welcome the digital disruption.

CONTINUED on page 9

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William Kelly, CEO, Chartered Alternative Investment Analyst Association

Embracing next-gen tools

Necessity is the mother of invention, according to Plato's "Republic."

While this is likely true when it comes to fire, oil and the wheel, it is less clear that Plato would apply the same nexus to artificial intelligence and its offspring known as machine learning.

These modern necessities are beginning to find their way into the investment process.

This means that the portfolio manager might be ceding some construction ground to sentiment analysis and underlying algorithms that are capable of learning themselves, and eventually making investment decisions.

Active management is on a continuous hunt for alpha in a market that has become exceedingly more efficient.

The increasing flows to indexed mutual funds and ETFs stand as a testament to how hard this craft can be.

The fertile ground for alpha is usually found in pockets of inefficiency.

There is little doubt that the sheer size of the alternative data pool, along with digitization of just about everything dating back to the cuneiform system of writing, has captured the attention of most portfolio managers.

While this phenomenon is still nascent in many investment processes, it has become too big to ignore.

Case in point: Money managers this year are expected to spend over $1 billion on alternative data sets.

Data scientists are often part of an investment team, but they may lack the basics of analytical training as they are tasked to draw conclusions from disparate data sets using programming languages such as Python.

Next-gen tools should be embraced ethically and transparently for the ultimate benefit of asset owners.

Fred Duden, global head of product development, Broadridge

How tech is transforming asset management

The wealth management industry closed out 2019 with an industrywide shift to zero-commission trading. It's yet another proof point that portfolio construction is on the track toward commoditization.

As a result, everyone in the industry, from asset managers to financial advisors, should be searching for an answer to the following questions: What is the value of advice? How am I differentiating my business through customer experience?

The answers to these questions are increasingly found through financial technology and digital transformation.

As a result, 2020 will be a year where the industry invests even more heavily in technology that can improve experiences.

As the average investor becomes more digitally savvy, a user experience that is real-time, omni-channel and self-service moves from a nice-to-have to a need-to-have.

For that shift to happen, changes need to occur at all levels — from implementing microservices and adding API integrations in the back office to prospecting and retaining clients with AI-enabled tools in the front office.

Wealth managers have been tasked with simultaneously upgrading their tech stacks and value propositions.

This means that clients who, five years ago, would never have considered adopting technologies such as cloud computing are now doing so, while properly addressing lingering security concerns.

The most sophisticated wealth managers are considering how tokenization can bring about new investment opportunities. Growth-focused financial advisors are leaning on social media and digital channels more than ever to gain clients and grow assets.

There's really no questioning that the transformation of the industry is already well on its way. MME

BLACKROCK
from page 1

tors that conflict with those values, regardless of the financial impact to investors. On the other side is ESG, which attempts to identify environmental, social and governance policies that reduce companies' exposure to risk. Whereas SRI is concerned with values, ESG is about maximizing wealth.

Fink's letter is rooted in ESG, not SRI. His main point is not that climate change is bad — although I have no doubt he believes that — but that it's a threat to economic growth and prosperity and therefore a threat to companies' future prospects. "Climate risk is investment risk," Fink said, and investors are "seeking to understand both the physical risks associated with climate change as well as the ways that climate policy will impact prices, costs and demand across the entire economy." That process of identifying the investment risks associated with environmental policies is the very definition of the "E" in ESG.

Of course, BlackRock is a money manager, not an investor, so the investment risks associated with climate change are those of its clients rather than its own. "As an asset manager," Fink opens his letter, "BlackRock invests on behalf of others, and I am writing to you as an advisor and fiduciary to these clients."

But BlackRock can give investors the tools to navigate climate-related risks without a broad overhaul of its investment approach. It already offers a suite of ESG funds. It will also double its lineup of ESG ETFs and push index providers to create ESG versions of their popular broad market indexes, according to Bloomberg News. So why the larger overhaul of BlackRock's investment approach?

The answer is SRI. BlackRock is facing growing criticism that it's not doing enough to combat a host of ills, including climate change. Fink stoked that in his letter last year, saying that people are looking to corporate executives to fix social problems that governments are failing to tackle. If investors decide that BlackRock is doing too little to align with their values, they may decide to exclude its products — or even its stock — from their portfolios. That's the very definition of SRI.

That blurring of ESG and SRI is not good for BlackRock or social investing. For BlackRock, where does it end? There are numerous other threats to global growth and prosperity, notably wealth and income inequality.

Does BlackRock now have an obligation to place inequality at the center of its investment approach, too, or to divest from companies that pay workers less than a living wage, such as Walmart and Amazon? Fink's letter invites that expectation, and those who view it as an attempt to correct an ethical failing rather than bolster BlackRock's investment offering will undoubtedly say it does.

Investors are "seeking to understand both the physical risks associated with climate change as well as the ways that climate policy will impact prices, costs and demand across the entire economy."

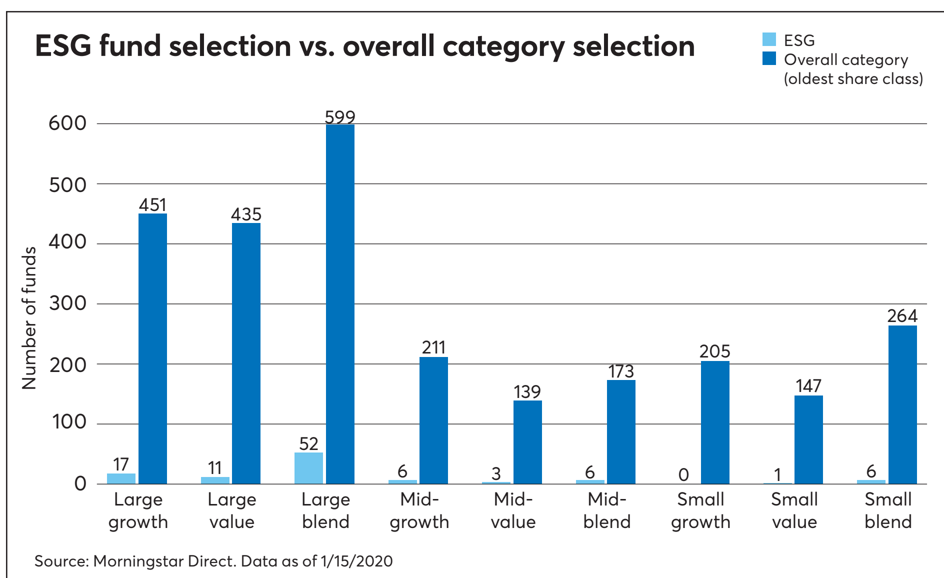
Larry Fink, CEO, BlackRock

SRI funds have had difficulty attracting investors. I've argued previously that one reason is that investors don't understand what they're buying. Here, too, BlackRock has contributed to the confusion. Its iShares ESG MSCI USA ETF (ESGU), for example, both invests in stocks with high ESG scores and excludes tobacco and weapons companies, a mishmash of ESG and SRI.

The confusion may be why, despite SRI's popularity, BlackRock's ESG-related ETFs are among its smallest. They account for just $7.6 billion of the roughly $1.7 trillion invested across BlackRock's ETFs.

Fink should have used his letter to explain the difference between ESG and SRI and to make clear that BlackRock is in the business of giving investors the tools to express their preferences around social investing, not dictate their preferences. It would not have pacified BlackRock's biggest critics, but it would have gone a long way to curtailing future calls for BlackRock to address other societal ills.

Investors are smart to pay attention to the risks unearthed by ESG researchers, including those around climate change, and they have every right to express ethical and moral views with their money. BlackRock is also smart to offer them a variety of social-investing funds to do so. But this sweeping focus on climate change further muddies a desperately confused investing movement. —*Bloomberg News* MME



Source: Morningstar Direct. Data as of 1/15/2020

MARKETING
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as ones for retirement.

Asset managers need not be discouraged, however: In a world of competition and oversaturation, there are simple ways to successfully market your funds while simultaneously being a resource for advisors' clients.

ADAPT FOR SUCCESS

The average lead financial advisor spends about half of their time on client-related activities, according to a study from Kitces Research. Less than 20% of their time is spent meeting with current clients. The work behind investment management (research, trading and implementation) barely accounts for 10% of their time. Their attention spans for researching fund information are understandably short and it is asset managers' responsibility to adapt their strategy accordingly to set their fund up for success.

For asset managers, this means earning the trust of the advisor to whom you are marketing. Only 10% of advisors say they are interested in communicating with new wholesalers this year, according to an industry survey. With 50% percent of advisors reporting the thought that they have too much contact from firms they don't already do business with, it's a fine line to walk. Advisors also reported 59% of new annuity providers are reaching out too often, which would not pose a problem if the advisors trusted the content was valuable to them.

Building trust and credibility with advisors is extremely important to stay competitive, as most financial advisors often work with 10 or more asset management firms.

Determine how each advisor prefers to be communicated with and act accordingly — whether it's through email, by phone, in person or a combination of the three. No matter how you are communicating, being upfront about when funds don't work for a particular situation helps make an advisor's job easier; they'd often prefer to not have to explain why a fund didn't work as planned for the client. By understanding the communication preferences of advisors, and taking a consultative approach to the information provided, asset managers can build up their credibility, and therefore their emails and communications will be more valuable and desired.

"By understanding the communication preferences of advisors ... asset managers can build up their credibility, and therefore their emails and communications will be more valuable and desired."

Gavin John, CEO, StoneShot

PROVIDING UNIQUE PERSPECTIVE

As the advisor's role is to provide clients with recommendations on where to invest, advisors are often looking for valuable insight they can't find elsewhere.

Rather than sales ideas, practice management pieces or fund brochures, they prefer economic perspectives, investing insights and legislative updates that are relevant to their clients' needs.

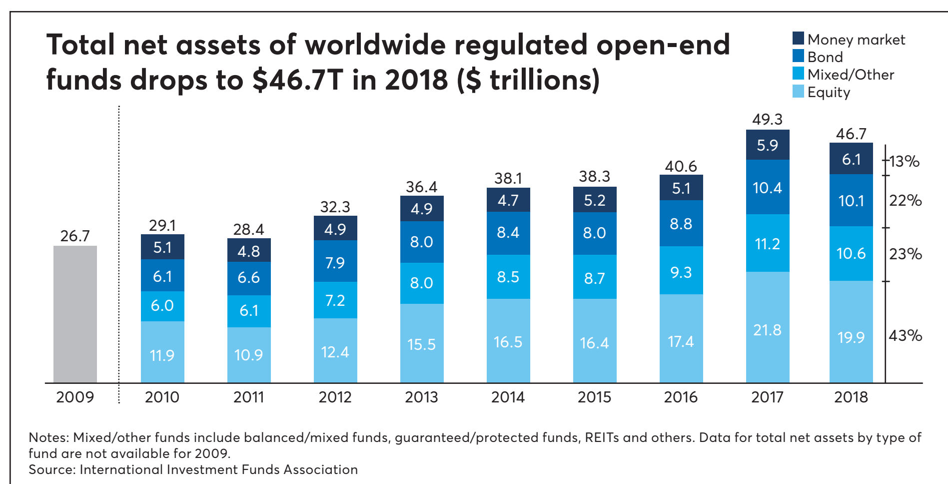
With valuable content on hand for the advisor, here are three additional steps to take to achieve good engagement and be a better resource for the recipient:

- Keep it short: Our data find email recipients are more likely to read your email if the content is between 101 and 300 words.
- Link strategically: When aiming to be concise, link to more information on clear, user-friendly landing pages or microsites. For example, with the launch of a new fund approaching, our client BNP Paribas needed a way to clearly communicate its benefits to their clients. They built a portfolio of content to tell their story and created a single-scroll page. The content was efficiently distributed through a concise email highlighting the fund and linking to the microsite with more information about the product and team.
- Use strategic and targeted distribution. Our State of Financial Services Marketing Report finds asset managers that use smaller, more targeted email distribution lists see better engagement with their advisor partners.

With the vast amount of competition for advisors' attention, it's more important than ever for asset managers to act as a trusted resource, rather than taking a one-size-fits-all approach.

Taking the time to understand their advisors' needs, adapting their strategies accordingly and delivering relevant content will help ensure your communications, and your products, do not go unnoticed. MME

Gavin John is founder and CEO of StoneShot, an email marketing and event management platform and provider.



Notes: Mixed/other funds include balanced/mixed funds, guaranteed/protected funds, REITs and others. Data for total net assets by type of fund are not available for 2009.
Source: International Investment Funds Association

NICSA kicks off 2020 with a fresh brand and new initiatives

By Jim Fitzpatrick

For more than 50 years, NICSA has striven to advance best practices in the global asset management industry to help our members tackle the most critical issues facing the space. As the industry has grown ever more complex, asset managers have had to evolve, and so too has NICSA.

NICSA, a nonprofit trade association, continues to grow and welcome new member firms from across the asset management landscape, from managers to broker-dealers, to financial advisors and wealth managers.

We've expanded our engagement into cutting-edge business areas like technology, distribution and product innovation.

Our members have innovative and diverse perspectives on how to help move our industry forward.

In this new decade, NICSA is more ready than ever to help asset management companies from all over the world face challenges and meet the changing needs of their clients. We're very excited about the next phase of our evolution this year.

A NEW LOOK

NICSA started 2020 with a rebrand designed to better capture and underscore what we value most: connectivity and community within the global asset management industry.

Our new look has the NICSA team and our members feeling energized as we move forward together with key efforts and events, such as our annual Strategic Leadership Forum, which brings together industry leaders for valuable conversations on the many ways in which the industry is changing, and the forces driving so much of that change.

A FOCUS ON THEMES THAT MATTER MOST

This year is already shaping up to be one of the most impactful in the history of our space, as asset management firms seek to adapt their business models in the face of fee compression and technological upheaval.

Global asset managers are navigating changing approaches to distribution, data management and regulatory demands, all in the face of increasing consolidation. Also, with the 2020 U.S. presidential race in full swing, industry participants and investors alike are bracing for the outcome of the election and its potential impacts on our industry, the financial markets and the broader economy.

One issue that NICSA especially sees as a top priority for the global asset management industry in 2020 is diversity and inclusion. NICSA is dedicated to the advancement and contribution of our Diversity Project North America, a cross-company program which distinguishes itself through collaborative leadership among senior executive level business leaders who have the power to solicit and effect change within their organizations.

To date, the Diversity Project has onboarded over 30 firms, and in 2020 will look to further expand its membership and promote its mission with major activities and events such as the inaugural Fearless Leadership Symposium, which is set to take place in New York in May. The event will provide a collaborative and open arena for industry discussion on creating and supporting a more diverse and inclusive asset management industry.

"This year is already shaping up to be one of the most impactful in the history of our space, as asset management firms seek to adapt their business models in the face of fee compression and technological upheaval."

COMMITMENT TO BEST SERVE OUR MEMBERS

NICSA also ushered in 2020 with a new technology platform to better serve our members. The platform upgrades center around our redesigned website, featuring streamlined navigation, enhanced functionality, and new community and educational tools.

Members have access to the NICSA Hub, a community platform, where they can connect and share information, and the NICSA Knowledge Center, which showcases several types of mediums from webinars, to podcasts, to research pieces that members can easily access for both historical and timely industry content and resources.

We believe NICSA's evolution into 2020 underscores the breadth of content and opportunities the association offers industry participants, as we further our mission to connect all areas of the global asset management industry and look to welcome new members from across the space. MME

Jim Fitzpatrick is president and CEO of NICSA.

Top fixed-income fund returns of 2019

By Andrew Shilling

Corporate bonds stole the fixed-income show in 2019, outpacing nearly all government debt funds. Riding the wave of market volatility and a tightening Fed, the 20 bond mutual funds and ETFs with the largest gains of the year — and at least $500 million in AUM — posted returns nearly 10 basis points higher than the Bloomberg Barclays Aggregate Bond Index, data show. At 19.34%, their average return dwarfed the 8.46% gain posted by the bond market tracker, as measured by the iShares Core US Aggregate Bond ETF (AGG).

"The top-returning bond funds were those that benefit from falling interest rates, narrowing credit spreads or being lower on the capital structure," says Greg McBride, senior analyst at Bankrate. "Long-term bonds see a bigger increase in price when rates fall, narrowing junk bond spreads."

Just one of the year's top-performers was comprised of government bonds, data show. Some preferred stock funds made their way to the list, however all met Morningstar's fixed-income category threshold of 30% in bonds. Fees were also lower than the broader fund industry. With an average net expense ratio of 0.33%, these bond funds were 15 basis points cheaper than the 48 basis points investors were charged, on average, for fund investing last year, according to Morningstar's most recent annual fee survey, which reviewed the asset-weighted average expense ratios of all U.S. open-end mutual funds and ETFs.

"The conditions that produced outperformance in 2019 will be difficult to replicate in 2020," McBride warns advisors seeking similar results from the same strategies this year. "Long-term interest rates would need to fall to record lows and already razor thin credit spreads would need to further compress. Either is unlikely and both of those occurring is even more remote." MME

	Ticker	YTD % Returns	5-Yr. % Annualized Returns	Expense Ratio	Net Assets (millions)
SPDR Portfolio Long Term Corporate Bond ETF	SPLB	23.63	6.35	0.07%	$677.63
iShares Long-Term Corporate Bond ETF	IGLB	23.39	6.09	0.06%	$1,928.87
Vanguard Long-Term Corporate Bond ETF	VCLT	23.20	6.34	0.05%	$5,020.18
SEI Long Duration Credit A (SIIT)	SLDAX	21.40	6.05	0.15%	$4,045.33
SEI Long Duration A (SIIT)	LDRAX	21.09	6.00	0.15%	$1,386.99
Vanguard Long-Term Investment-Grade Admiral	VWETX	20.52	6.07	0.12%	$19,394.04
VanEck Vectors Preferred Securities ex Financials ETF	PFXF	19.34	5.44	0.41%	$771.93
Vanguard Extended Duration Treasury ETF	EDV	19.15	4.83	0.07%	$2,660.72
Vanguard Long-Term Bond ETF	BLV	19.10	5.35	0.07%	$12,769.09
Fidelity Capital & Income	FAGIX	18.94	6.54	0.69%	$12,452.34
TIAA-CREF Emerging Markets Debt W	TEDVX	18.21	N/A	0.00%	$571.65
Cohen & Steers Preferred Securities & Income I	CPXIX	18.05	6.84	0.86%	$8,667.25
Invesco Variable Rate Preferred ETF	VRP	18.01	6.08	0.50%	$1,735.98
Fidelity Advisor High Income Advantage I	FAHCX	17.79	6.61	0.75%	$1,743.07
Western Asset SMASh Series EC	LMECX	17.62	6.67	0.00%	$2,315.38
Nuveen Preferred Securities & Income I	NPSRX	17.62	6.33	0.78%	$4,233.76
First Trust Preferred Securities & Income ETF	FPE	17.58	7.13	0.85%	$5,043.84
Invesco Emerging Markets Sovereign Debt ETF	PCY	17.47	6.05	0.50%	$3,574.19
Principal Capital Securities S	PCSFX	17.41	6.49	0.00%	$712.03
SPDR Wells Fargo Preferred Stock ETF	PSK	17.35	5.90	0.45%	$1,064.92

Note: Institutional, leveraged and investment minimums over $100,000 are excluded. Data shows each fund's primary share class. Data as of 1/1/2020.
Source: Morningstar Direct

Mutual fund flows

($ millions)

		Equity									
			Domestic						World		
Date	Total long-term	Total equity	Total domestic	Large-cap	Mid-cap	Small-cap	Multi-cap	Other	Total world	Developed markets	Emerging markets
Estimated weekly net new cash flow											
1/15/2020	1,239	-9,332	-8,940	-4,083	-735	-1,369	-2,735	-18	-393	-813	420
1/8/2020	-5,294	-24,470	-22,118	-7,641	-1,365	-3,034	-9,531	-548	-2,352	-2,091	-261
12/31/2019	152	-5,469	-5,623	-1,474	-1,126	-440	-1,911	-672	153	93	61
12/24/2019	79	-7,824	-6,379	-1,966	-683	-569	-2,740	-420	-1,446	-1,451	5
12/18/2019	-11,403	-16,601	-11,851	-2,737	-477	-1,651	-5,979	-1,006	-4,750	-4,405	-345
12/11/2019	-11,219	-17,681	-15,412	-7,867	-1,375	-1,340	-3,393	-1,437	-2,269	-2,185	-84
12/4/2019	-2,370	-10,343	-10,939	-4,024	-780	-1,036	-4,572	-528	596	91	505
Monthly net new cash flow											
11/30/2019	-4,979	-37,575	-34,004	-14,853	-2,697	-3,337	-10,885	-2,233	-3,571	-4,416	846
10/31/2019	-17,641	-43,294	-31,181	-12,675	-4,884	-3,604	-7,704	-2,313	-12,113	-10,323	-1,790
9/30/2019	-23,053	-41,931	-34,404	-18,057	-3,276	-2,968	-8,050	-2,053	-7,526	-6,901	-625
8/31/2019	-20,955	-22,271	-23,348	-3,614	-2,397	-3,535	-9,568	-4,235	1,078	1,696	-618
7/31/2019	-7,555	-41,214	-34,710	-14,212	-2,776	-2,648	-12,056	-3,019	-6,503	-5,733	-770
6/30/2019	-27,040	-36,633	-27,572	-10,782	-3,378	-2,379	-7,817	-3,217	-9,061	-7,801	-1,260
5/31/2019	1,609	-8,778	-12,279	443	-3,177	-1,522	-5,243	-2,779	3,501	3,087	414
4/30/2019	-12,778	-42,400	-26,785	-14,016	-2,734	-2,424	-4,628	-2,983	-15,615	-16,651	1,036
3/31/2019	-1,797	-24,629	-19,424	-6,907	-3,065	-3,305	-5,093	-1,053	-5,205	-5,894	688
2/28/2019	20,699	-12,577	-10,832	-4,790	-1,382	-520	-3,883	-258	-1,745	-2,617	871
1/31/2019	22,899	9,475	3,646	3,363	-450	950	-1	-215	5,829	3,218	2,611
12/31/2018	-183,171	-89,350	-43,885	-1,216	-9,459	-8,793	-15,057	-9,360	-45,464	-39,180	-6,285
11/30/2018	-64,290	-25,770	-17,982	-3,433	-2,959	-3,194	-4,991	-3,405	-7,787	-7,976	189
10/31/2018	-57,446	-15,146	-12,738	453	-3,683	-3,064	-3,863	-2,581	-2,408	-2,313	-95
9/30/2018	-22,657	-27,927	-25,447	-12,282	-1,816	-995	-8,218	-2,136	-2,480	-2,619	139
8/31/2018	-17,792	-24,453	-23,101	-12,831	-2,013	1,179	-8,147	-1,288	-1,352	-1,476	124
7/31/2018	-9,804	-20,871	-18,866	-9,740	-2,169	1,572	-6,639	-1,890	-2,005	-2,238	233
6/30/2018	-16,215	-19,894	-24,287	-15,433	-2,707	1,453	-6,302	-1,298	4,392	4,805	-413
5/31/2018	-5,525	-8,734	-15,718	-5,557	-4,417	544	-5,219	-1,068	6,984	5,790	1,194
4/30/2018	-6,629	-9,290	-12,662	-641	-1,123	-104	-4,022	-6,771	3,372	1,616	1,756
3/31/2018	9,863	266	-12,007	447	-2,819	-1,600	-6,676	-1,358	12,273	11,226	1,047
2/28/2018	-11,900	-8,367	-19,556	-1,574	-2,853	-2,634	-9,492	-3,003	11,189	9,450	1,739
1/31/2018	39,998	-7,072	-24,523	-6,847	-5,281	-2,117	-9,993	-286	17,451	13,251	4,201
12/31/2017	-28,550	-38,337	-43,086	-18,680	-4,735	-3,202	-12,491	-3,979	4,749	4,286	463
11/30/2017	-4,734	-16,434	-24,047	-5,862	-3,752	-3,439	-7,115	-3,879	7,613	6,289	1,324
10/31/2017	11,599	-15,969	-22,083	-7,213	-2,402	-2,109	-8,512	-1,847	6,114	4,945	1,169
9/30/2017	872	-21,997	-22,603	-7,504	-2,715	-2,046	-9,370	-968	606	1,360	-754
8/31/2017	-81	-16,476	-24,534	-7,190	-3,503	-2,555	-8,229	-3,057	8,058	6,633	1,425
7/31/2017	4,319	-13,777	-25,525	-10,232	-4,484	-2,243	-7,379	-1,188	11,748	11,022	726
6/30/2017	7,696	-9,412	-18,478	-12,645	-3,137	-2,344	1,393	-1,746	9,067	7,490	1,576
5/31/2017	27,705	3,144	-9,228	2,845	-2,369	-2,170	-5,305	-2,227	12,372	8,811	3,561
4/30/2017	756	-12,498	-19,535	-5,027	-4,055	-2,007	-7,071	-1,375	7,037	5,176	1,861
3/31/2017	12,983	-14,101	-13,391	-1,450	-824	-829	-7,873	-2,415	-710	-590	-121
2/28/2017	28,017	4,405	-2,680	-1,172	525	712	-2,118	-626	7,085	6,179	906
01/31/2017	11,641	-7,754	-10,919	785	-791	998	-10,597	-1,314	3,165	2,106	1,058

Note: Weekly cash flows are estimates are based on reporting covering 98% of industry assets.

Source: Investment Company Institute

ETF flows

($ millions)

Date	Total equity	Domestic equity	World equity	Hybrid	Total bond	Taxable bond	Municipal bond	Commodity	Total LT MF and ETF flows
Estimated weekly net new cash flow									
01/15/2020	-1,215	-4,519	3,304	16	16,938	13,664	3,275	104	15,842
01/08/2020	-12,715	-13,134	419	-971	24,744	21,211	3,533	92	11,151
12/31/2019	-1,425	-3,849	2,424	-55	9,164	7,659	1,505	311	7,995
12/24/2019	-3,543	-6,252	2,708	-542	9,560	6,899	2,661	61	5,536
12/18/2019	1,345	-519	1,864	-1,730	11,014	8,629	2,385	17	10,646
12/11/2019	-10,888	-9,620	-1,268	-1,986	12,483	10,192	2,291	-445	-836
12/04/2019	-1,056	-3,258	2,202	-703	12,011	9,738	2,273	-446	9,805
Monthly net new cash flow									
11/30/2019	-821	-11,687	10,866	-1,919	44,478	34,401	10,077	-1,032	40,706
10/31/2019	-30,600	-24,646	-5,955	-1,922	43,187	34,801	8,386	304	10,968
09/30/2019	-10,885	-4,650	-6,235	-5,068	38,482	33,080	5,402	3,332	25,860
08/31/2019	-41,828	-29,909	-11,919	-6,950	22,304	13,258	9,046	3,747	-22,727
07/31/2019	-14,872	-7,889	-6,983	-2,046	44,811	34,660	10,150	2,247	30,139
06/30/2019	-20,709	-11,997	-8,712	-4,293	39,771	32,774	6,996	2,984	17,752
05/31/2019	-25,913	-24,652	-1,261	-3,837	21,332	12,778	8,554	-1,166	-9,583
04/30/2019	-15,606	-5,307	-10,298	-4,065	40,565	33,277	7,288	-1,829	19,066
03/31/2019	-7,586	-3,654	-3,931	-5,733	38,412	29,301	9,112	-353	24,741
02/28/2019	2,232	3,632	-1,400	-2,434	45,138	34,183	10,955	-1,493	43,443
01/31/2019	-11,223	-21,195	9,972	-895	29,308	21,722	7,585	2,169	19,359
12/31/2018	-57,435	-28,946	-28,489	-28,178	-49,388	-49,500	111	1,173	-133,829
11/30/2018	6,966	2,770	4,196	-12,380	-11,233	-7,443	-3,790	117	-16,529
10/31/2018	-6,658	-9,656	2,998	-11,252	-31,939	-27,692	-4,247	336	-49,512
09/30/2018	-1,051	891	-1,942	-6,087	18,090	18,521	-431	-36	10,916
08/31/2018	-3,953	-6,653	2,700	-6,195	19,556	17,218	2,338	-2,322	7,085
07/31/2018	-302	1,017	-1,319	-6,013	25,923	22,494	3,429	-599	19,008
06/30/2018	-26,523	-20,999	-5,525	-7,091	19,608	16,995	2,612	-2,450	-16,457
05/31/2018	13,743	10,072	3,671	-3,634	13,042	11,749	1,294	-133	23,019
04/30/2018	-24	-7,395	7,371	-3,763	22,416	24,175	-1,759	2,310	20,939
03/31/2018	-6,740	-22,146	15,407	-1,717	15,898	14,146	1,752	554	7,995
02/28/2018	-19,500	-41,438	21,938	-3,439	1,704	2,705	-1,001	1,026	-20,209
01/31/2018	54,206	10,793	43,413	356	56,756	46,287	10,469	1,724	113,042
12/31/2017	8,932	-9,054	17,987	-3,348	19,167	19,490	-323	-528	24,223
11/30/2017	13,729	-4,405	18,134	-3,179	21,608	19,789	1,819	-444	31,715
10/31/2017	23,930	3,174	20,756	-1,827	38,718	36,109	2,609	-747	60,073
09/30/2017	655	-9,768	10,423	-2,120	36,443	33,439	3,004	1,733	36,712
08/31/2017	-6,132	-22,746	16,613	-3,698	29,551	25,077	4,474	2,393	22,115
07/31/2017	7,407	-12,505	19,912	-2,013	31,710	29,138	2,572	-3,532	33,572
06/30/2017	21,927	-7,938	29,865	-2,567	32,644	29,371	3,273	1,528	53,532
05/31/2017	23,363	-10,719	34,082	-1,566	36,385	33,069	3,316	-449	57,733
04/30/2017	12,335	-8,259	20,594	-1,576	25,199	22,063	3,136	948	36,905
03/31/2017	24,562	9,417	15,145	-1,924	37,809	36,560	1,250	-531	59,917
02/28/2017	35,179	17,617	17,562	44	36,004	33,989	2,015	1,867	73,095
01/31/2017	20,678	5,102	15,576	-1,976	35,544	31,036	4,508	-637	53,609

Note: Weekly cash flows are estimates are based on reporting covering 98% of industry assets.

Source: Investment Company Institute

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