Thought Leadership Series

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CONTENTS

Breaking Down the Walls: Convergence Between Traditional Investment Managers and Hedge Fund Managers

Executive Summary

Industry experts have debated the end state of convergence between traditional (regulated) investment managers and hedge fund managers for years. Perspectives vary about whether competition, regulation, portfolio allocation trends, and market events will eventually push traditional investment managers and hedge funds towards common ground. Those who do believe that convergence is inevitable frequently do not agree about the pace at which change will occur or the extent to which the lines will blur.

Now that the worst of the recent economic crisis is seemingly in our rear view mirror, we thought it was time to re-examine the current state – and projected future state – of convergence between traditional investment managers and hedge fund managers. Are traditional managers launching new products that contain shorting components or deploying additional assets in hedge funds or fund of hedge funds? Are hedge funds launching funds regulated by the Investment Company Act of 1940 or "hybrid funds" that are not regulated but adopt characteristics of regulated funds? Have market events caused hedge funds to provide greater transparency into investment processes and improve reporting? These strategic moves – or plans to take such steps – are all evidence of steps towards convergence.

This report details the results of a new study by BNY Mellon and Greenwich Associates that examines the extent to which the lines have blurred between traditional investment managers that mainly employ long-only strategies and hedge fund managers. The findings of this study are based on 71 in-depth interviews with traditional investment managers, hedge funds, and institutional investors.

Breaking Down the Walls approaches the topic of convergence with a 360 degree perspective.

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Key Findings

- **Despite years of industry deliberation, convergence remains an emerging trend.** 52% of hedge funds and 46% of traditional investment managers participating in the study report taking some steps in the direction of convergence. However, only a very small number of investors currently use hedge fund managers for non-hedge strategies or traditional managers for hedge fund-like strategies.

- **Managers do not, however, universally acknowledge "convergence" as a trend.** Some managers have offered cross-over products for more than a decade. Additionally, most hedge funds see changes they are making to their products and policies not as part of an attempt to "converge" but rather as a natural progression of their own business and investment models, which allows them the flexibility to adopt whatever approaches have the best chance of meeting client needs and delivering strong investment results.

- **The trend was accelerated by the financial crisis.** Convergence between hedge funds and traditional managers accelerated during the financial crisis as poor investment performance and difficult business conditions pressured managers to diversify product offerings and increase transparency in response to investor demands.

- **Traditional and hedge fund managers alike appear to underestimate the challenge at hand.** The majority of institutional investors emphatically state that they would not be receptive to using hedge fund managers for non-hedge strategies or traditional managers for hedge fund-like strategies. Convergence success will require managers to develop new distribution capabilities, provide greater transparency, revise fee structures, and polish messaging about topics such as alpha and risk.

- **Institutional Investors perceive traditional managers as having several advantages when running hedge-like strategies.** These advantages include a deeper understanding of client needs, and strong brands and reputations. Among their perceived disadvantages: a lack of experience in shorting stocks.

- **Conversely, investors recognize hedge funds maintain certain competitive advantages in managing long-only strategies.** Investors believe hedge fund managers have an advantage over traditional managers based on their sophisticated risk management capabilities and their ability to generate superior returns. However, investors warn that hedge funds could cede these central competitive advantages in a more transparent environment.

- **The trend towards convergence is compounding pressure on fees at some hedge funds.** Hedge funds with strong investment performance still command traditional fee levels, while funds with uneven performance are feeling pressure to lower fees.

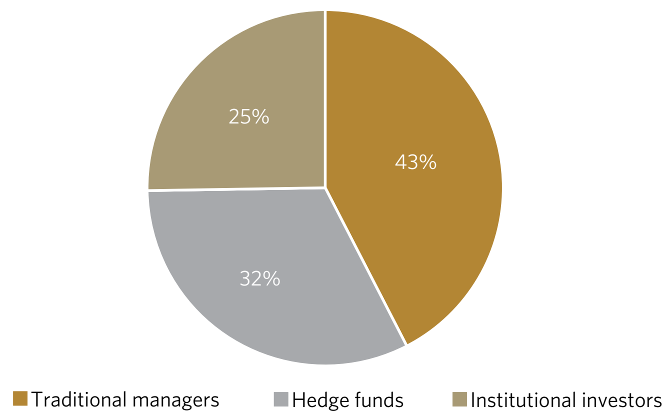
- **Perceptions regarding the likely impact of regulation depend upon your vantage point.** Traditional managers and hedge fund managers are considerably less likely than institutional investors to believe that there are regulations on the horizon that will impact the trend towards convergence.

- **The use of external service providers is on the rise.** Approximately one quarter of participating managers say their efforts at convergence generate a heightened need for better integration of front, middle and back-office functions. About one third of managers currently outsource components of their back office. As fund managers seek to compete beyond their historical footprint, new capabilities are required, and leveraging external service providers will play an increasingly pivotal role in their success.

Research Approach

Breaking Down the Walls approaches the topic of convergence with a 360 degree perspective. Between October and December of 2009, Greenwich Associates interviewed investment executives in the United States at 30 traditional managers, 23 hedge funds and 18 large institutional investors (corporate pensions, public pensions, endowments and foundations). As it turns out, gathering perceptions from the buyers of investment management services in addition to investment managers themselves yields valuable insights regarding the pace and nature of the convergence trend.

Figure 1: Respondent Demographics (Number of Interviews)



Source: 2010 BNY Mellon and Greenwich Associates research.

Interviews with investment executives covered a wide variety of issues related to this evolving trend. The central topics discussed included the following:

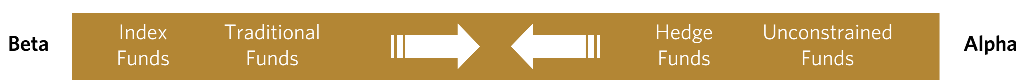
- The business rationale for determining whether or not to compete beyond the organization's historical footprint.
- Respondents' plans for the future and the likely impact on the pace and direction of competition between traditional managers and hedge funds.
- The specific advantages or disadvantages that hedge funds and traditional managers may have when competing.
- The new or enhanced capabilities required in order to compete effectively beyond the organization's historical footprint.

Two Paths to Convergence

The convergence between traditional managers and hedge fund managers is playing out in one of two ways. First, changes to hedge fund structures and policies are beginning to erode some of the historic distinctions between hedge and long-only funds. The most important and obvious example of this trend is the move by hedge fund managers to provide investors with enhanced levels of transparency and broader disclosure. Simply put, in the post-crisis environment the old "black box" model of hedge fund management is no longer acceptable to many investors, who are demanding transparency down to the portfolio holdings level as part of new risk management efforts. "We are offering much greater transparency in the wake of [the financial crisis]," says one hedge fund manager participating in the study. "We're providing greater operational transparency and setting up meetings [for clients] with auditors, prime brokers and administrators." Another hedge fund manager attributes the enhanced transparency at his fund directly to changing investor preferences. "We have taken transparency above and beyond what we see with other hedge funds. We have evolved to this point as we have gotten closer to our clients, and we have provided more information in response to their requests."

The second path of convergence is more direct. Hedge fund managers are launching long-only funds regulated by the Investment Company Act of 1940 or "hybrid" funds that are not regulated, but adopt characteristics of regulated funds. Concurrently, traditional managers are offering hedge fund-like products, including market neutral or long/short strategies, and some traditional managers are deploying investments to third-party hedge funds or funds-of-funds.

Figure 2: Convergence Continuum

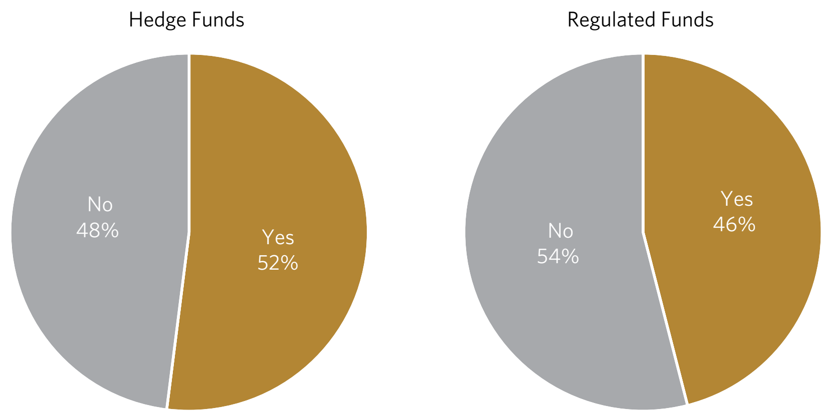


Source: 2010 BNY Mellon and Greenwich Associates research.

Convergence Drivers

Among the firms interviewed for the study, more than 50% of hedge funds report taking some steps in the direction of convergence. Among hedge fund managers that have not taken steps in that direction, fully 44% say they have considered launching long-only strategies or products that offer greater transparency than traditional hedge fund offerings.

Figure 3: Firms Taking Steps Towards Convergence (Percentage of Responses)

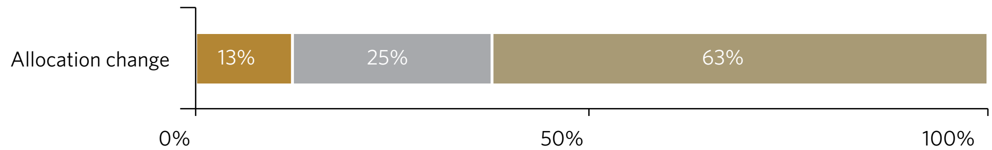


Source: 2010 BNY Mellon and Greenwich Associates research.

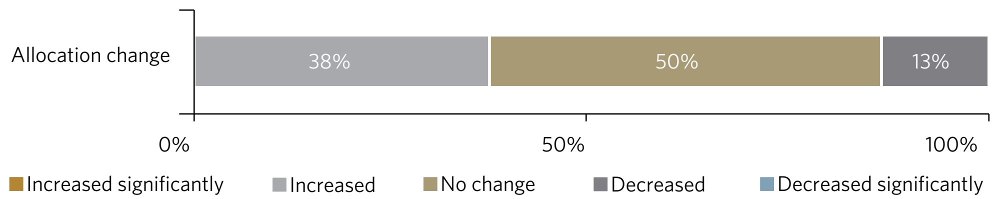
These hedge fund managers are reaching across the hedge fund/long-only divide mainly as a means of attracting or retaining assets and clients. Hedge fund managers that have launched or considered offering long-only or hybrid funds are motivated primarily by a desire to tap into the huge universe of long-only investors. Hedge fund managers that have not yet taken this step say they could be prompted to move into these strategies in the future if new regulations were to limit their use of leverage or mandate transparency to the point at which it began to interfere with fund operations or performance. Meanwhile, changes implemented by hedge fund managers to their existing hedge fund products reflect a concerted effort to retain and grow assets by placating investors demanding new levels of disclosure and control as a prerequisite for hedge fund investments.

Similarly, 46% of traditional investment managers interviewed are launching hedge fund-like products to capitalize on institutional demand for hedge fund strategies – demand that has withstood the volatility and liquidity concerns and disappointing performance of the market downturn. Greenwich Associates' proprietary research reveals that institutional investors continued to invest in hedge funds during the recent downturn. A survey of more than 1,000 institutional funds in late 2009 reveals that corporate funds, public funds, endowments and foundations have all increased their allocations to hedge funds between 2008 and 2009. Likewise, almost 40% of the institutional investors participating in this study have increased portfolio allocations to hedge funds over the past 12 months. Almost two-thirds of investors kept allocations steady over that period, and not one single investor reduced their allocation to hedge funds. Although 13% of investors do report plans to cut hedge fund allocations in the coming year, that share is easily topped by the 38% planning to increase and the 50% expecting to keep allocations at present levels. "In October 2008 we created a new vehicle replicating hedge fund strategies with shorting components," explains one traditional manager. "There was client demand for alternative strategies that provided good returns and high transparency."

Figure 4:
Hedge Fund Allocation Changes in Past Year
(Percentage of Investor Responses)



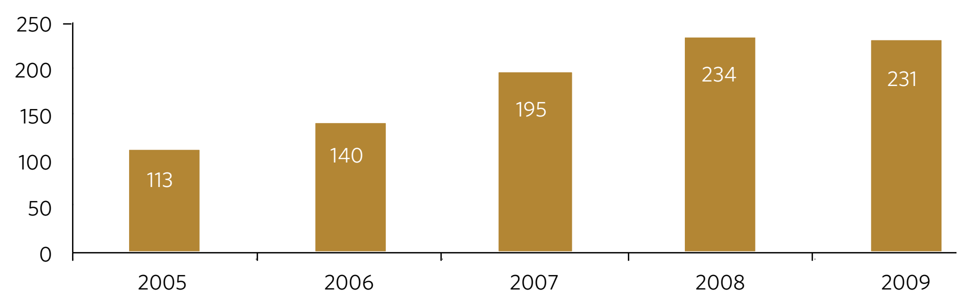
Hedge Fund Allocation Changes in Next Year
(Percentage of Investor Responses)



Source: 2010 BNY Mellon and Greenwich Associates research.

Indeed investor demand for hedge funds is on the rise. Greenwich Associates research indicates that 47% of U.S. institutional investors with fund assets above $250 million utilized hedge funds in 2009, up from 46% in 2008 and 44% in 2007. As a result, total institutional assets invested in hedge funds stood at $231 billion in 2009, a slight decrease from 2008 totals of $234 billion during a year in which many portfolios decreased significantly. Globally, Greenwich Associates estimates that institutional assets invested in hedge funds are approximately $780 billion in 2009. In particular, endowments and foundations are most likely to employ hedge fund strategies, with 84% of these investors utilizing hedge funds in 2009. Greenwich Associates estimates that U.S. endowment and foundations alone invested $95 billion in hedge funds in 2009. This demand is at least partly driven by the strong recent investment performance of hedge funds. According to a composite of diversified hedge fund indexes compiled by Greenwich Associates, hedge fund managers collectively had their best performance in a decade in 2009, with a 16% return.

Figure 5: Institutional Assets Invested in Hedge Funds ($ Billion)



Source: 2010 BNY Mellon and Greenwich Associates research.

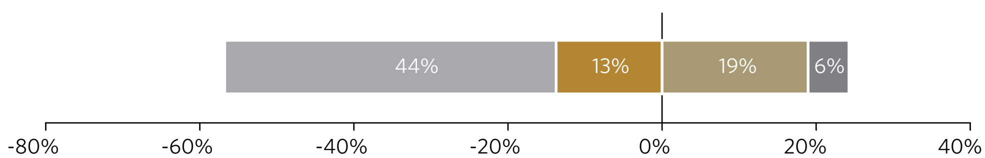
An Early-Stage Trend

Despite such well documented cross-over efforts on the part of hedge funds and traditional managers, the adoption rates of institutional investors suggest that convergence is still a trend in its very early stages. Not one of the institutional investors participating in the study uses a hedge fund for a long-only fund strategy, and only two the 18 investors surveyed use a traditional manager for a hedge-like strategy.

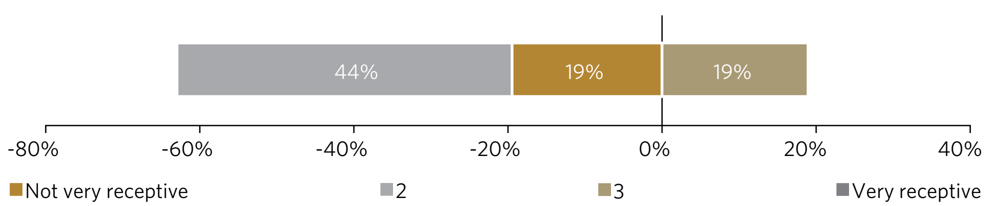
In fact, 57% of investors surveyed say they would not be at all receptive to the concept of using a hedge fund manager for a non-hedge strategy, and more than 60% of investors say they would have absolutely no interest in using a traditional manager for hedge-like strategies. Many of these respondents expressed extreme skepticism about the value of convergence to investors. "Nothing would cause me to be more receptive," says one. "There is nothing that could talk me into that," adds another. Such definitive comments indicate that many investors are a long way from being comfortable with managers moving beyond their traditionally-defined footprint. Without proven investment track records, processes and competencies, both hedge funds and traditional managers will find it difficult to sway certain investor opinions.

Other investors, however, are somewhat more open to the concept of convergence. About a quarter of investors say they would be receptive to the idea of using a hedge fund manager for a non-hedge strategy, and approximately 20% say they would be open to the idea of using a traditional manager for a hedge-like strategy. Several study participants say that they would be more receptive to the concept if they were convinced that the manager had staff with sufficient experience to move into the hedge fund or long-only space. Another investor noted that, with the current emphasis on transparency, "if it looked like a good idea, I would consider bringing it to the board."

Figure 6:
Receptivity to Use Hedge Fund Manager for Non-Hedge Fund Strategy
(Percentage of Investor Responses)



Receptivity to Use Traditional Manager for Hedge-Like Strategy
(Percentage of Investor Responses)



Source: 2010 BNY Mellon and Greenwich Associates research.

Total assets allocated to convergence-related investment products, as well as future demand for such products, confirms investors' current hesitancy. For example, *Pension & Investments* estimates that total assets under management in 130/30 and similar strategies peaked at $47 billion in Q3 2008. Similarly, Greenwich Associates' proprietary data indicates that only 9% of institutional investors currently use 130/30 or other net long strategies, and only 1% of these investors plan to hire a new manager in this category in 2010.

The Impact of the Financial Crisis

Interestingly, managers themselves do not always acknowledge convergence as a trend. Several of the traditional long-only managers participating in the study point out that they have been offering products with a shorting component for a decade or more. "We've been doing long/short strategies in the form of market neutral investments for about 12 years, so this is not new for our company," explains one traditional investment manager. While long/short or market neutral strategies are the most common form of hedge-like strategies adopted by traditional managers participating in the study, members of this group also report launching or acquiring absolute return funds, global macro funds, tactical asset allocation funds, distressed asset funds and funds-of-funds.

Hedge fund managers are also quick to explain that, from their perspective, offering long-only products or "hybrid" products with greater transparency is not a conscious effort to converge into the regulated fund space. Rather, they see the decision to offer these products as simply a logical way to address an evolving client need and to attract assets. That being said, hedge fund convergence efforts are most prevalent among the larger funds. For example, one hedge fund manager explains, "We've been registered with the SEC for the last 10 years, and we have a couple of long-only funds amounting to $400 million, or 12-15% of total assets."

While moves toward convergence have been underway for some time, the recent financial crisis and other related events seem to have accelerated the trend. Poor investment performance and difficult business conditions pressured managers to diversify product offerings. Meanwhile, the Madoff scandal was shaking the faith of many investors in hedge funds, causing many to undertake comprehensive efforts to address concerns about transparency. "We now provide high transparency through direct access to portfolio managers, quarterly investor calls, and monthly client reporting of attribution, and we have procedures for an annual audit with our accounting firm," adds one hedge fund manager.

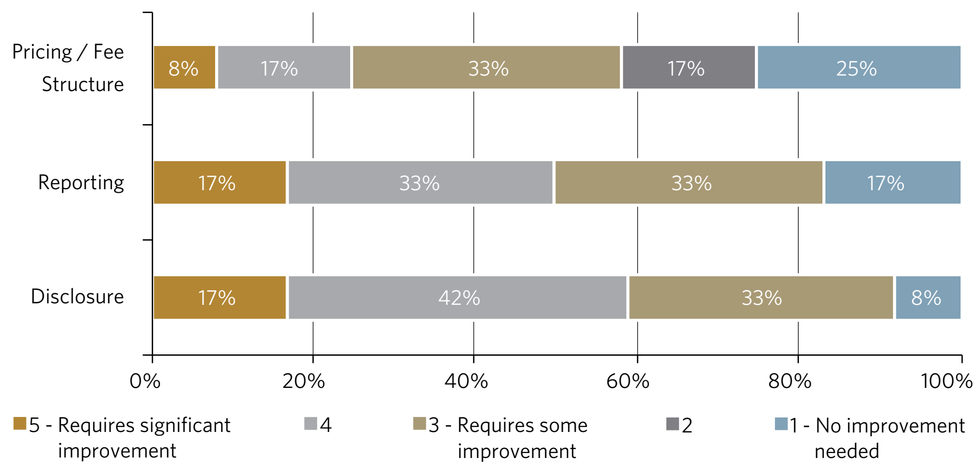
Underestimating the Challenge

Whether they acknowledge the convergence trend or not, the disconnect between the relatively high percentage of managers launching products beyond their traditionally-defined footprint and investors' lackluster receptivity of these efforts indicates that managers may be underestimating the challenge at hand. Even those investors receptive to convergence say that cross-over managers must prove that they offer superior investment returns, strong client service and competitive fees and do so over an extended period of time. One investor flatly stated that he will not be receptive to a manager operating beyond its traditional footprint until that manager is recommended by his consultant.

Though some managers do recognize that they will need to make changes in order to succeed – almost 60% of hedge funds say they will have to improve disclosure policies in order to compete with traditional managers, and half say they will have to make improvements to reporting – many seem to believe that the status quo is sufficient. For example, only a quarter of hedge funds think they will have to make adjustments to their fee structures to compete in long-only strategies, and more than 40% say that, when it comes to pricing or fee structures, there's no improvement needed at all.

We believe that the implications of these results for managers are profound. In order for managers to successfully compete beyond their traditionally-defined boundaries, they will need to provide greater transparency into investment processes and strategies, revise marketing messages pertaining to alpha generation and risk management, and even develop more comprehensive, disciplined distribution capabilities. Managers that recognize crossing the long-only/hedge divide brings new client expectations and competitive threats, and adapt their business processes accordingly, are more likely to win over the investors that are receptive to cross-over managers.

Figure 7: Necessary Areas of Improvement (Percentage of Hedge Fund Responses)



Source: 2010 BNY Mellon and Greenwich Associates research.

Competitive Advantages

Several investors note that hedge fund managers competing for long-only business – or offering "hybrid" strategies that have characteristics of regulated funds – could derive an advantage from sophisticated risk management capabilities and their ability to generate superior returns. Other investors counter that hedge funds would offer less transparency than traditional managers in long-only strategies, and might cede their competitive advantage in investment strategy and execution by eliminating their ability to short or by reducing advantageous asymmetrical information.

Hedge funds that cross over into long-only strategies see their performance-based pricing structure, market expertise and flexibility as significant advantages over traditional managers. "Our depth of knowledge is unparalleled in the long-only realm," says one hedge fund manager. "The sophistication of hedge funds in the use of different tools would facilitate the transition to long-only strategies and generate higher returns," adds another. Traditional managers agree that hedge funds operating in the long-only space can gain an advantage from their nimbleness and also acknowledge the strength of hedge fund research capabilities. "Hedge funds are quicker to identify and react to market moves," notes one traditional manager.

Investors also recognize potential advantages for traditional managers venturing into hedge-like strategies. In particular, investors say some traditional managers have a better understanding of the needs of institutional clients, stronger reputations and brand names, and robust market knowledge. However, other investors expressed concerns about traditional managers' potential lack of experience in hedge strategies and the possibility that some traditional managers might not fully understand some underlying risks. In addition, one investor notes that, "They are accustomed to operating in the sunlight."

Traditional managers competing in hedge fund strategies say they derive important advantages over hedge fund managers through their broad market knowledge, brand awareness, transparency and lower fees. "Transparency, well designed research, and infrastructure with strong accounting systems and controls," says one traditional manager, listing the advantages of traditional managers moving into hedge strategies. That being said, traditional managers admit that it will be challenging to build capabilities that integrate the quality of reporting and disclosure that they provide for their long-only funds from their fund administrators with the financing and trading needs of shorting from their prime broker(s). Many traditional managers have overcome this challenge through partnerships with external service providers. Hedge funds concede that traditional managers could gain advantages from their well established brands and low fees. Hedge funds also cite traditional managers' superior operational capabilities as a competitive advantage in hedge fund strategies. Some hedge fund managers expressed skepticism about traditional managers' prospects in hedge strategies, however. "Hedge funds have the technical expertise," says one hedge fund manager. "Successfully shorting stocks is not as easy as a lot of people think."

Pressure on Hedge Fund Fees

In addition to new demands from investors on transparency and disclosure, some hedge fund managers are also feeling pressure on fees. In particular, hedge funds that experienced disappointing performance during the market crisis report difficult conversations with clients about fees. "Already we are seeing resistance to 2/20 post-crisis," says one hedge fund manager. "We may see [reductions to] 1/25 or 1/30. Also, minimum size may be higher. You can't afford to run a $5 million fund with a 1% management fee." Other hedge fund managers have more confidence in the staying power of 2/20. "Strong performers will see 2/20 pricing continue," says one hedge fund manager.

Greenwich Associates research reveals little evidence of a widespread reduction of fees across the industry. While hedge fund performance fees across the industry have dropped on average from 20% in 2008 to 19% in 2009, annual fees paid to hedge funds increased from 122 basis points on average in 2008 to 128 basis points in 2009.

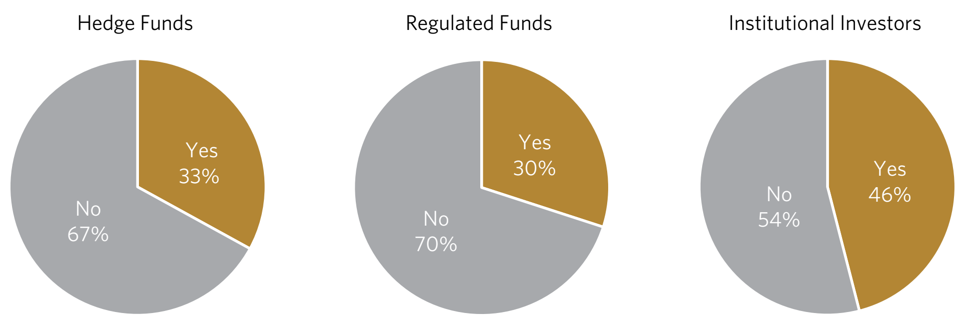
Traditional managers seem more confident that convergence will contribute to lower hedge fund fees. "I've seen the trend of fees coming down due to competition in the last five years," observes one traditional manager. "If there is continued convergence, fees will come down for everyone." The irony that competition from traditional managers launching hedge-like strategies are driving down the attractive fee structures these managers were seeking in the first place is not lost on respondents.

Investors would no doubt welcome lower fees from hedge funds. One investor participating in the study seems to sum up the perspective of his peers when he says, "Convergence can't come fast enough if it means that hedge fund fees will come down."

The Impact of Regulation

Perspectives regarding the likely impact of regulation on the convergence trend depend upon respondents' vantage. Traditional managers and hedge fund managers were considerably less likely than institutional investors to believe that there are regulations on the horizon that will impact the trend towards convergence. More than 45% of institutional investors think coming hedge fund regulation could accelerate the convergence trend versus 33% of hedge funds and 30% of traditional managers. One investor states plainly that "increased regulations will cause hedge funds to act more like regulated funds." Another investor comments "hedge funds will have a requirement of additional transparency and reporting." Managers are more skeptical, even cynical about looming regulation. "Regulation could be completely willy nilly as opposed to having any concrete basis to it," says one hedge fund manager. "One part of the hedge fund business might see some changes or regulations imposed because the lobbyists don't care about it — registration, for example — while the rest of the environment doesn't get touched — and that's the part that needed to be touched."

Figure 8: Perceptions that Future Regulations Will Accelerate Convergence
(Percentage of Responses)

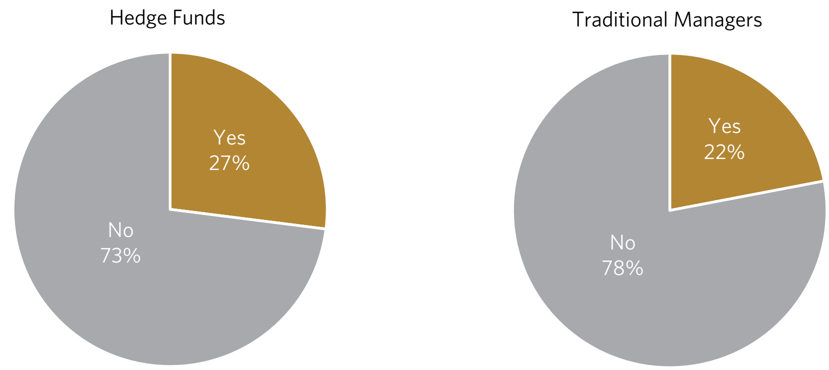


Source: 2010 BNY Mellon and Greenwich Associates research.

Infrastructure Requirements

Approximately one quarter of participating managers say their efforts at convergence have generated a heightened need for better integration of front, middle and back-office functions. Traditional managers appear to have been more proactive than hedge funds in developing infrastructure to support cross-over products and making infrastructure investments, perhaps a result of deeper resources. While one hedge fund manager says he is aggressively hiring IT staff to keep systems integrated, several others say they have not made any infrastructure investments at all. As one hedge fund manager explains, "In the future, it will depend on how assets grow."

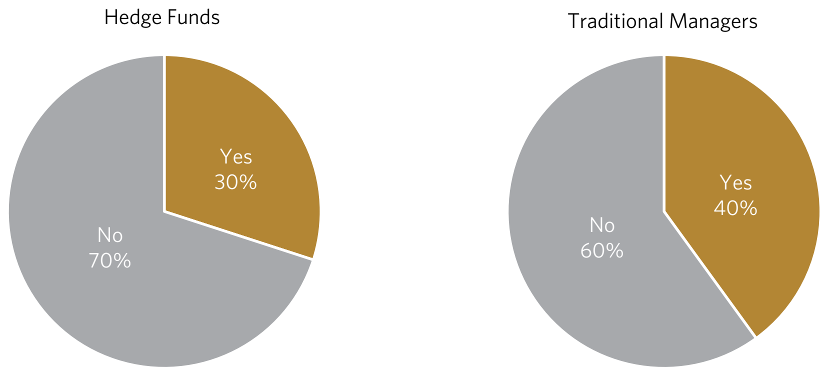
Figure 9: Need for Better Integration of Front, Middle, and Back Office
(Percentage of Responses)



Source: 2010 BNY Mellon and Greenwich Associates research.

Approximately one third of managers currently outsource components of their back-office operations, and several plan to outsource additional components in the future. Traditional managers that expect to experience an increased need for trading and financing services as they expand beyond their traditional long-only footprints say they will look to either custodians or prime brokers. Prime brokerage relationships are one area in which hedge funds have been active in making changes. More than a third of hedge fund managers say they have diversified beyond their primary prime broker relationship as a result of the economic crisis and related market events.

Figure 10: Currently Outsourcing Components of Back Office
(Percentage of Responses)



Source: 2010 BNY Mellon and Greenwich Associates research.

As managers seek to compete beyond their historical footprint, new capabilities are required, and external service providers play an increasingly pivotal role. "More and more investment firms are turning to outsourcing providers as a cost-effective strategy that enables them to focus on their core business of managing assets," says Joseph Keenan, Managing Director at BNY Mellon Asset Servicing.

Conclusion

The study results point toward a continuation and possibly an acceleration of the convergence process in coming months and years. This outcome is partly driven by internal manager aspirations for growth and business diversification but also by external factors such as potential regulation and investor demand for enhanced transparency. Although investors express a strong level of commitment to hedge strategies, they are insisting that managers of these strategies follow industry best practices related to disclosure, reporting and distribution. At the same time, the dislocations caused by the crisis in the hedge fund industry could actually hasten the convergence process over the longer term by creating new opportunities for traditional long-only managers to capitalize on continued investor demand for hedge strategies. Success for traditional managers, however, will require refined marketing messages to overcome perceived weaknesses when competing against hedge funds. All of these trends are playing out against a backdrop of regulatory reform that could dramatically change the relationship between hedge funds and long-only funds by imposing new requirements on hedge fund managers that further erode distinctions between the two.

The results strongly suggest that managers of all types should be preparing for an environment in which the line between hedge funds and traditional long-only funds is blurred, and asset managers of all types must compete for investor assets on more even ground. To that end, hedge fund managers should be looking to emulate the strengths of traditional managers, including their powerful brands and transparent processes. Traditional managers should be looking to build up and demonstrate their capabilities in hedge strategies in general and managing leveraged assets in particular, as well as working to increase their ability to react quickly to market changes and opportunities.

Acknowledgements

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