



**FIDUCIENT**

Advisors

Helping Clients Prosper

# Fiducient Advisors Research

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May 2021



## Disclosure

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# Today's Speaker

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**Anthony Novara, CFA, *Principal, Research Director - Global Hedge Fund Strategies and Capital Markets***

- 15 years of industry experience; 8 years with Fiducient Advisors
- Directs the firm's Hedge Fund research effort and chairs the firm's Capital Markets Team
- Voting member of the firm's Investment Committee; Member of the firm's Discretionary Committee, Research Forum and Global Hedge Fund Strategies Group
- Michigan State University, BA in Finance; University of Chicago Booth School of Business, MBA
- CFA<sup>®</sup> Charterholder (Chartered Financial Analyst<sup>®</sup>); Member of CFA Institute and the CFA Society of Chicago
- Member of the Michigan State University Financial Markets Institute Advisory Board; Volunteer for YearUp
- Serves as the Midwest Regional Director of the Hedge Fund Association
- Email – [anovara@fiducient.com](mailto:anovara@fiducient.com)



# Fiducient Advisors at a Glance



## Business Lines

Defined Contribution      Endowments  
Defined Benefit              Foundations  
Financial Institutions      Private Clients

## 178 Associates

40% Investment Consultants  
20% Research Professionals  
40% Operations, Client  
Service & Compliance

## Assets Under Advisement

**\$226 billion**

## Associate Ownership

30 Partners  
>15% of firm Associates  
have ownership

# Our Research Team and Structure

## **Global Public Markets**

Our Global Public Markets Team performs comprehensive investment and operational due diligence across 70+ traditional asset classes. This team covers all traditional global fixed income and equity investment manager categories.

## **Capital Markets**

Our Capital Markets Research Team is responsible for developing top-down capital market assumptions (return, risk, and correlation forecasts), asset allocation modeling, risk management and mitigation, and developing broad portfolio construction guidelines. By design, this team includes individuals who serve on a variety of other asset class-specific research teams. The team is also responsible for vetting the overall merits of including any traditional asset class or any specific alternative asset class or investment strategy.

## **Hedge Funds**

Our Hedge Fund Research Team performs comprehensive investment and operational due diligence across the following hedge fund manager categories: Equity Hedge, Event Driven, Macro, Relative Value, Multi-Strategy and Multi-Manager Fund of Hedge Funds.

## **Private Markets**

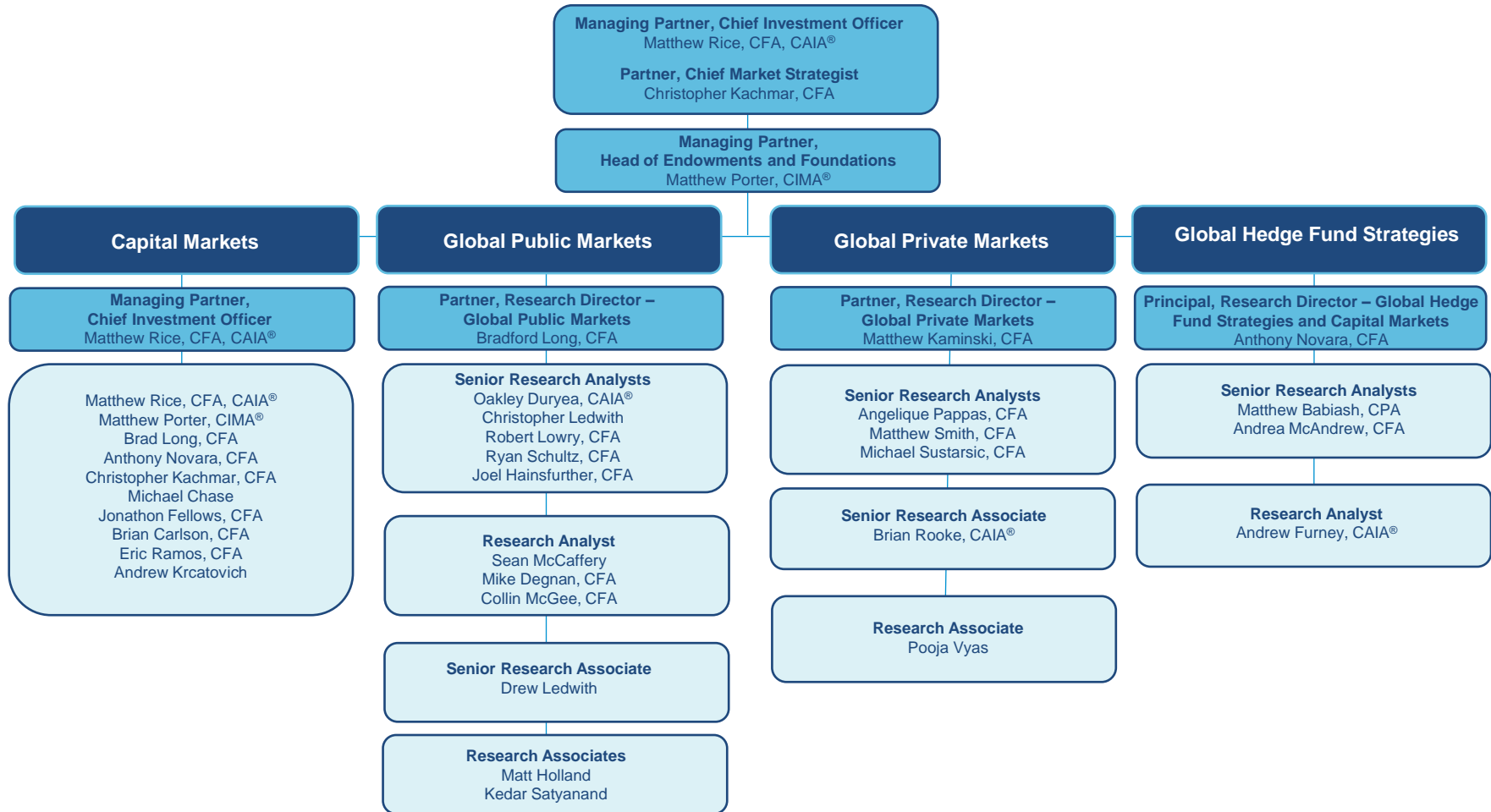
Our Private Markets Research Team covers managers in all private equity strategies, including buyout and venture capital.

## **Mission-Aligned Investing**

Our Mission-Aligned Investing Research Team covers managers, topics and investment strategies related to socially responsible investing including ESG and Impact Investing.



# Our Experienced, Deep Research Team



# Our Experienced, Deep Research Team



# Capital Markets



**Matthew Rice, CFA, CAIA®**  
*Managing Partner,  
Chief Investment Officer*



**Matthew Porter, CIMA®**  
*Managing Partner,  
Head of Foundations and  
Endowments*



**Christopher Kachmar, CFA**  
*Partner, Chief Market  
Strategist*



**Anthony Novara, CFA**  
*Principal, Research Director –  
Global Hedge Fund Strategies  
& Capital Markets*



**Bradford Long, CFA**  
*Partner, Research Director  
Coverage: Generalist*



**Michael Chase**  
*Partner,  
Senior Consultant*



**Jonathan Fellows, CFA**  
*Partner,  
Senior Consultant*



**Brian Carlson, CFA**  
*Partner,  
Senior Consultant*




**Eric Ramos, CFA**  
*Senior Consultant*



**Andrew Krcatovich**  
*Investment Operations Specialist –  
Discretionary Practice*



# Global Public Markets



**Bradford Long, CFA**  
*Partner, Research Director*  
Coverage: Generalist

## U.S. Equity

## International Equity



**Michael Degnan, CFA**  
*Research Analyst*  
Coverage: U.S. Growth



**Collin McGee, CFA**  
*Research Analyst*  
Coverage: U.S. Core



**Christopher Ledwith**  
*Senior Research Analyst*  
Coverage: U.S. Value



**Oakley Duryea, CAIA®**  
*Senior Research Analyst*  
Coverage: Ex. U.S. Growth



**Drew Ledwith**  
*Senior Research Associate*  
Coverage: Ex. U.S. Core



**Joel Hainsfurter, CFA**  
*Senior Research Analyst*  
Coverage: Ex. U.S. Value

## Global Fixed Income

## Multi & Real Assets

## Associates



**Robert Lowry, CFA**  
*Senior Research Analyst*  
Coverage: Investment Grade Fixed Income



**Ryan Schultz, CFA**  
*Senior Research Analyst*  
Coverage: Spread Fixed Income



**Sean McCaffery**  
*Research Analyst*  
Coverage: Multi Asset



**Matthew Smith, CFA**  
*Senior Research Analyst*  
Coverage: Real Assets



**Matthew Holland**  
*Research Associate*  
Coverage: Generalist



**Kedar Satyanand**  
*Research Associate*  
Coverage: Generalist

# Global Private Markets



**Matthew Kaminski, CFA**  
*Partner, Research Director*  
Coverage: Generalist



**Angelique Pappas, CFA**  
*Senior Research Analyst*  
Coverage: Generalist



**Matthew Smith, CFA**  
*Senior Research Analyst*  
Coverage: Real Assets



**Michael Sustarsic, CFA**  
*Senior Research Analyst*  
Coverage: Generalist



**Brian Rooke, CAIA®**  
*Research Analyst*  
Coverage: Generalist



**Pooja Vyas**  
*Research Associate*  
Coverage: Generalist

# Global Hedge Fund Strategies

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**Anthony Novara, CFA**  
*Principal, Research Director*  
Coverage: Generalist



**Matthew Babiash, CPA**  
*Senior Research Analyst*  
Coverage: Operational Risk



**Andrea McAndrew**  
*Senior Research Analyst*  
Coverage: Generalist



**Andrew Furney, CAIA®**  
*Research Analyst*  
Coverage: Generalist



# Approval Process

## 1 Introductory Meeting & Analysis

- Introduction or continued meeting
- Request for information (RFI)
- Seeking sustainable competitive advantage

## 2 Local Team Vetting

Global Hedge Fund Strategies

Global Public Markets

Global Private Markets

## 3 Research Forum Debate

Research Forum

## 4 Discretionary/ Manager Search

Discretionary Committee

Manager Search

# Research Calendar

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## Cadence

*Each team is responsible for their own research calendar and will schedule six months in advance. Teams have the opportunity to add a strategy to the recommended list monthly at the Research Forum*

## Asset Class Review

*Beginning in 2021 one team each quarter will present a holistic review of their coverage area and macro themes in their space influencing both manager and client success*





# Contact Us

Research Staff	Research Team	Coverage Area	Email
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