Cerulli Thematic Report

# Trends in the Latin American Private Client Marketplace

CERULLI ASSOCIATES
*Global Analytics*

*in partnership with*

LATIN ASSET MANAGEMENT

## Overview

This report, produced in conjunction with Latin Asset Management (www.fundpro.com), analyzes how robust wealth generation in Latin America is driving demand for asset management products and services. It addresses how the distribution landscape has been altered by strong local economies and provides a strategic roadmap for global mutual fund managers to take advantages of trends in the region. Coverage includes crossborder mutual fund distribution to affluent residents, market sizing of high-net-worth investors, evolving product demands, and the state of the political and economic landscape in the various Latin countries.

Global managers face new challenges in order to remain relevant vis-à-vis local providers, due to favorable local economies in some countries. This report illuminates opportunities for global firms to access the affluent marketplace on a country-by-country basis.

## Key Reasons to Buy This Report:

- Difficult-to-obtain analysis of a very sensitive marketplace developed through long-term coverage (11-year partnership between Latin Asset Management and Cerulli Associates) and credibility with professionals in this region
- Evolving product demands and investing behaviors of wealthy Latin Americans
- Unique and comprehensive market sizing of private client investors, distributors, and crossborder asset managers
- Insight into financial advisors who focus exclusively with offshore products sold to Latin American private clients
- Country-specific analysis and advice
- Realities for crossborder fund distribution
- Ideas for fund distribution via in-country avenues versus through large broker/dealers
- Effective strategies for building distribution within the region

## Answer These and Other Critical Questions:

1. How do wealthy Latin Americans invest their money and how should firms react to these trends?
2. Who are the leading fund managers and distributors?
3. What is the demand for crossborder products?
4. How are the leading asset gatherers building and growing their distribution teams?

*97 pages and 43 exhibits*

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# Report Scope

***Trends in the Latin American Private Client Marketplace***, the most recent study in The Cerulli Report series, takes a fresh look at all aspects of the distribution of crossborder mutual funds to affluent residents of Latin America, beginning with the rising number of high-net-worth investors in the region and their evolving product demands in the face of grand, mostly positive transformations in the political and economic landscape of individual Latin countries. The report goes on to analyze how wealth managers—both large global firms operating principally from the U.S. and also upstart Latin-based banks and boutiques—have fared in these difficult economic times. Finally, it sizes the market for distribution of offshore funds sold to the wealthy in Latin America—both for distributors and fund managers—and provides insights on how fund managers can best position themselves and add value to their relationships with distributors.

The report shines some light on an obscure and opaque area of the asset-management industry, for the benefit of fund firms, wealth managers, asset-servicing firms, and platform providers with an interest in Latin America.

**Beneficiaries of this Report**

Strategies outlined in this report should help various types of firms operating within the financial services industry.

Asset managers: Fund management firms that actively gather—or seek to gather—assets from Latin American private clients will understand the level of demand for their products, and what is guiding wealthy individuals' recent investment decisions.

Distributors: Global broker/dealers and private banks, boutique wealth managers, and multi-family offices will gain an appreciation for the underlying drivers of their business, and understand their competitive strengths and weaknesses.

Asset servicers and platform providers: Providers want to know if they are missing potential opportunities, how their existing clients are faring in the new environment, and whether the private client segment on a whole is worthy of additional participation, and, if so, in what countries in particular.

**Report Roadmap**

The report begins with examination of wealth generation in Latin America as a result of a wave of M&A and private-equity activity, relatively stable governments, a rise in global commodities prices, and soaring real-estate valuations.

The second section looks at the present state of mind of affluent Latin Americans, vis-à-vis current macro trends and the investment alternatives readily available, and sets the stage for what's driving their product selection and their choices of distributor as well.

The third section looks at factors shaping the decisions of wealthy Latin American clients to keep additional money onshore and to invest more in locally-domiciled instruments. On a country-by-country basis, we look at factors such as fixed-income yields, stock market performance, currency appreciation in their home countries, readily available alternative products such as real estate, etc.

The fourth section discusses how mutual funds are distributed to private clients in Latin America, how large global distributors are positioned, how they have fared since the financial crisis of 2008, and how local upstart competitors are becoming major forces in private client circles. Then we'll review the competitive environment on a country-by-country basis, and spotlight some general themes and trends that are affecting the distribution of crossborder mutual funds in the region.

In the fifth and final chapter, we focus on the asset-gathering activities of global mutual fund managers in the Latin American private client marketplace, specifically in terms of their strategic positioning, their allocation of resources, and their efforts to cope with—and profit from—the evolving distribution landscape discussed in previous chapters.

## Methodology

The following study, Trends in the Latin American Private Client Marketplace, was conducted by Cerulli's strategic partner for Latin America, Latin Asset Management, a firm with 18 years of experience covering asset management in Latin America.

The report relies upon a review of demographic data related to affluent individuals, analysis of market data covering interest rates, exchange rates, and merger-and-acquisition and initial-public-offering data.

It is also grounded in interviews with four separate groups of people:

a) investment advisors in the U.S. working exclusively with non-resident clients and Latin-based advisors working locally with affluent individuals,

b) executive heads of global distribution firms,

c) heads of distribution of global mutual fund companies and also regional distribution managers responsible for sales and support of products sold to high-net-worth Latin American investors,

d) and representatives of third-party platforms and asset-servicing companies.

Given the discreet nature of this market, many interview participants spoke on a background basis only and on an informal basis in face-to-face talks or over the telephone. Only through Latin Asset Management's long track record, name recognition, and credibility in this market were many of the interviews even possible.

Latin Asset Management gratefully acknowledges the insight of the many mutual fund wholesalers who participated in this report, as their very deep links to regional distributors helped frame and focus our survey questions to put to advisors. The qualitative survey of 28 U.S.- and Latin-based advisors asked the wealth managers to gauge the efficacy of mutual fund firm support efforts and to describe the traits in fund firms that add value to the relationship.

Latin Asset Management especially thanks Andrew Prescott of Prescott Consulting Ventures, which is a third-party distribution firm based in Miami. Andrew is a longtime participant in Cerulli/Latin Asset Management research projects and his views have always proved to be prescient.

The report also includes an estimation of offshore fund AUM sold by wealth management firms that deal specifically with Latin American private clients. We derive our estimates of both the largest distributors and the largest mutual fund managers based on many inputs, but is based mostly on data provided by those with firsthand knowledge of the affairs of pertinent companies, and, when necessary or for confirmation, on published reports (*e.g.,* annual reports).

As with all jointly produced reports by Cerulli Associates and Latin Asset Management, additional information in this report was obtained from third-party public and non-confidential sources that Cerulli Associates and Latin Asset Management believe to be reliable, and we have made every reasonable attempt to verify it; however, Cerulli Associates and Latin Asset Management do not guarantee its accuracy or completeness.

**SAMPLE SECTION**
**from**

# THE CERULLI REPORT: TRENDS IN THE LATIN AMERICAN PRIVATE CLIENT MARKETPLACE

## Qualitative Factors Shaping Demands of Private Clients

Beyond the economic data expressed earlier in this chapter, it's also important to assess the role that qualitative factors have in shaping the demands of Latin American private clients, factors such as increasing institutional stability, heightened personal and family security concerns, and closer oversight by tax authorities, among other factors.

### *Faith in Local Institutions*

With a few exceptions, institutional stability has increased in most major Latin American countries, providing investors with the security to invest in local markets without fear of an overnight bank freeze, military coup, hyperinflation, devaluation, or other calamity. Just 20-25 years ago, any or all of these potentially destructive events were possible, and occurred all too often.

The abrupt turnaround in the region since the early 1990s has brought normalcy in terms of free and fair elections, peaceful transitions of power, the hiring of independent-minded and diligent central bankers and finance ministers, and a general respect for the rule of law. The ability for all this to occur was certainly dependent on a better economic environment for third-world countries, adoption of free-market principles, and insertion into the world economic community via trade pacts, etc. The improved environment has led to great foreign investment, which led to a better standard of living for the populace. This virtuous circle has been a breath of fresh air for investors in most countries of the region.

**EXHIBIT 30: PRIVATE CLIENTS' INCLINATION TO ESTABLISH ACCOUNTS IN ONSHORE OF OFFSHORE DOMICILES BASED ON PERCEIVED INSTITUTIONAL STABILITY, 2012**

Clearly, increasingly isolated and erratic governments in Argentina and Venezuela have provoked private clients in those markets to domicile their accounts offshore.

**Sources: Latin Asset Management, Cerulli Associates**

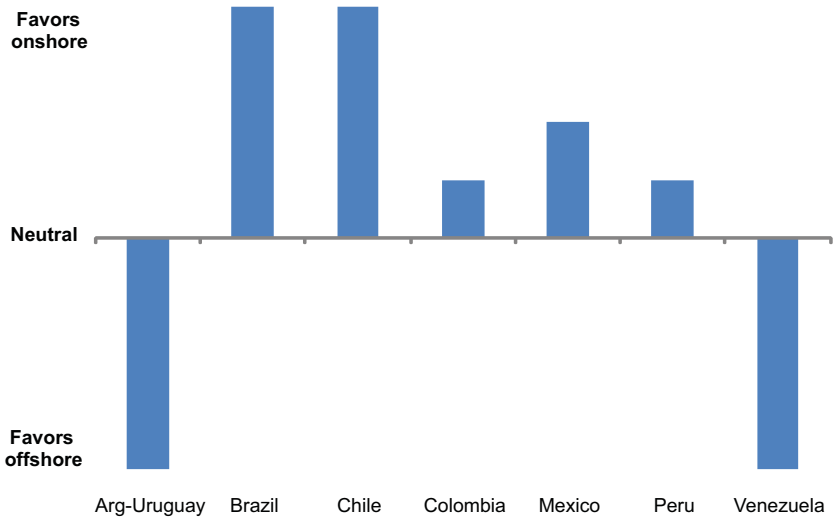
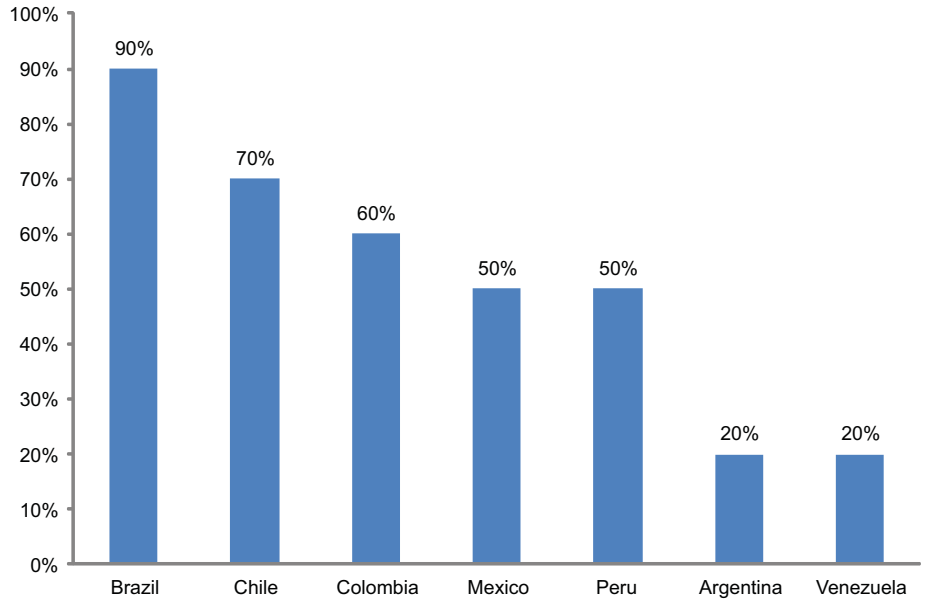


**EXHIBIT 32: ESTIMATED PERCENTAGE OF OVERALL PRIVATE CLIENT FINANCIAL ASSET PORTFOLIOS ALLOCATED TO HOME-COUNTRY INSTRUMENTS, BY COUNTRY, 2011**

Private clients in Brazil and Chile are the most likely to be heavily allocated to instruments domiciled in their home countries. Argentines and Venezuelans prefer to allocate their savings to non-domestic instruments.

**Sources: Latin Asset Management, Cerulli Associates**

***Note: Private client financial asset portfolios include investment in equities, fixed-income securities, structured products, mutual and hedge funds, and cash.***




As we noted in Section II, wealthy Argentines and Venezuelans are the least enthused about having their assets domiciled in-country, and they also eschew investment in their local banking and financial systems (real estate has been a very attractive area for Argentines over the last decade). Recent moves by the federal government in Buenos Aires to control the purchase of dollars have served to spook investors even more in a country whose 2001 default, deposit freeze, and forced peso conversion of dollar-denominated accounts is still fresh in the public's mind.

### *Local Interest Rates and Exchange Rates Drive Investment Decisions*

In stable and secure countries of Latin America, local interest rates and local exchange rates versus the U.S. dollar are probably the two most closely watched barometers for deciding the percentages to allocate to home-country risk vs. international risk. We would place stock-market performance in the second tier because of Latin Americans' general preference for fixed-income investment; even if the local stock market was rising 50% per year, some would simply refuse to take a position in it. As a result, advisors are very leery of recommending investments that can lose significant value on a month-to-month basis, in order to avoid angry reactions from their clients.

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