

Cambridge Hires Director For Diverse Manager Efforts

Jasmine Richards joined Cambridge Associates as senior investment director for manager diversity on July 2.

Richards will help the Boston-based firm identify and research institutional-quality investment managers in all public and private asset classes that have diverse owners or leaders, including women and people of color. It is a new position.

Richards is based in the firm's Boston headquarters and reports to Head of Public Equities Research Ashby Hatch. She joins from FIS Group, where she was international equity manager and research analyst, responsible for identifying and managing investment strategies, with an emphasis on diverse-owned asset managers.

She took the time to discuss her new role and Cambridge Associates' efforts in the diverse manager space with EMM.

What made you decide to join Cambridge Associates?

Cambridge Associates is an incredible firm, and as a player in this industry for a while now, I've always been impressed by its rigor and leadership around institutional investment trends, particularly within manager selection and due diligence. Cambridge Associates demonstrates an understanding of the added value that minority and women asset managers can add to portfolios – something I have always been passionate about. I saw an opportunity to significantly move the needle for diverse managers in the industry through a dedicated role, and I wanted to help the firm formalize that initiative.

As this is a new role, can you provide some insights into your specific responsibilities?

Broadly, I am responsible for identifying, evaluating and monitoring diverse managers across asset classes. The goal is to increase the number of women- and minority-owned managers that we track and can ultimately assess for clients' portfolios. Specifically, that will entail sourcing new investment ideas, developing opinions on diverse managers and their strategies, and communicating those opinions throughout the firm and with external audiences. Additionally, I will collaborate with and join investment teams where the client has a specific in-



Q&A

terest in increasing the number of diverse-owned managers in their portfolio, and provide colleagues with research and analysis on a regular basis.

Are you now the main point of contact for MWBE managers? How do you fit into the manager research process at Cambridge?

I am the main point of contact for MWBE managers. However Cambridge is a highly collaborative community—my role is certainly no exception. While I will be leading this initiative, I will also be working in partnership with my colleagues to ensure that Cambridge's network is as broad as possible to ensure we meet all investment objectives for our clients.

Do you have any initial priorities in terms of areas of focus in the role and any insights into short-term and long-term goals?

Cambridge Associates has a large client base that is interested in increasing diversity in their portfolios, and our vision is to increase the number and breadth of diverse managers in our network and client portfolios. This not only includes researching and funding active strategies but also serving as a resource to support the pipeline of talent. My short-term goal is to create inroads to broaden our network of diverse managers.

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Q&A: Richards Looks To Broaden Diverse Manager Network At Cambridge

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What is the best way for managers to contact you and what would you like them to provide you if it is an initial introduction?

I always am looking to meet new managers and certainly invite them to reach out and introduce themselves and their firms. Currently I am getting up to speed on all things Cambridge and setting our long-term goals, and I look forward to ramping up on researching and meeting with managers as soon as possible. I would also encourage all managers to register their strategies through our [website](#) as that is the best first step to getting on our radar.

Having worked in the emerging manager space for a significant period of time, what do you think is the opinion of Cambridge among diverse managers? Are there any positives you'd like to highlight about the firm's efforts and any areas that you feel you can help strengthen?

I believe diverse managers recognize Cambridge Associates as an industry leader for its thoughtful, rigorous due diligence, and commitment to developing and managing customized client portfolios. As with any firm and industry, there is no shortage of work to be done to promote diversity initiatives. In our case, that means increasing diversity among the managers that we track and the talent we recruit.

What's exciting is that we have an opportunity to increase our exposure in the space and lead the charge for our industry. Cambridge already has established relationships with over 300 diverse (minority- and women-owned) managers and over 750 strategies of diverse managers. We also partner with diversity-driven organizations for events and talent acquisition. My goal is to increase both the breadth and the depth of our relationships with diverse managers across the market through attending industry events and forums, engaging organizations which are furthering this initiative for minority groups in the industry, meeting managers regularly, and deeply ingraining myself in the space to ensure I have the fullest picture.

Can you talk about your time at FIS and what your experience there has provided you as you move into this next role?

My time at FIS provided me with the solid foundation that is going to be critical in my new role. Prior to joining FIS, I worked in several buy- and sell-side roles which allowed me to have a strong, broad understanding of financial markets which is critical for thoughtful due diligence. Over my five years at FIS, I built on that base of knowledge and established relationships with early stage diverse asset managers. To be truly impactful in my new role, the network and market knowledge that I developed throughout my career, and most recently at FIS, are critical.

When you look at the diverse manager landscape from when you joined FIS in 2013 to where it is now, what do you see? What are your thoughts on where the space is overall and where you see it heading?

Across both public and private markets I currently see tremendous opportunities for diverse managers, however where those opportunities lie has shifted over the last 5-10 years. As a method to maximize returns and mitigate risks, institutional investors are increasingly demanding more diversity in their asset allocation strategies. It is also a way for institutions [to] align their values and missions with their investment portfolios.

On the private side, while still not at ideal levels, the pipeline of women- and minority-led funds has seen a sharp increase in recent years. There also has been growth in private strategies: specifically, investing exclusively in women- and minority-led companies.

On the public side, institutional assets have significantly shifted from the U.S. to international markets for a confluence of reasons. Given that a disproportionate amount of diverse managers within public markets were domestically focused, this has adversely affected AUM levels and profitability, but it also creates a large opportunity for new strategies and firm formations.