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# REALASSETS

*Diversification strategies for private wealth advisers*

## ADVISER



# A fortuitous Life

**Mary Pang**, partner and global head of client solutions at Cambridge Associates

### **The nuclear renaissance**

An old technology aims to power the future of energy and artificial intelligence

### **From dirt to data**

Infrastructure and real estate investors unearth opportunities in powered land

### **Model portfolios**

They offer a major assist for advisers, but have their downsides

A photograph of Mary Pang, a woman with dark hair, wearing a grey short-sleeved top, a patterned scarf, and a grey skirt, sitting on a brown tufted leather sofa. She is smiling and looking to the right. The background is a wall of the same tufted leather. To the left is a wooden bookshelf with various books, a zebra head sculpture, and a teddy bear. The floor is light wood.

Mary Pang, partner  
and global head of  
client solutions at  
Cambridge Associates

A fortuitous

life

# Cambridge Associates by the numbers

**Year founded**  
1973

**Assets under management**  
\$100 billion

**Assets under advisement**  
\$650 billion

**Average private client size**  
\$516 million

**Average endowments/foundations client size**  
\$640 million

**Average pension client size**  
\$2.8 billion

**Advisers**  
300 senior investment professionals

**Offices**  
13  
(Boston; Arlington, Va.; Beijing; Dallas; Dubai; Hong Kong; London; Munich; New York City; San Francisco; Singapore; Sydney; Zurich)

By Mike Consol

Chinese by birth, British by upbringing and American by employment, Mary Pang regards her transcontinental life as a sequence of serendipitous moments. In time they would lead to her current career station as partner and global head of client solutions at Cambridge Associates.

Yes, Cambridge, a distinctly British name, derived from the university city in Cambridgeshire, yet, as Americans are prone to doing, adopted as the name of the Boston-based Cambridge Associates, perhaps for its regal overtones. She operates, though, from the home she occupies with her husband in the toney Brentwood district of Los Angeles.

Such a smashing life for a woman from such humble beginnings, having been born and raised in Denmead, England, to Chinese immigrant parents who spoke not a lick of English, and were poor as Westminster Abbey mice.

“My parents were basically economic refugees from Hong Kong,” she explains. “My dad waited tables and my mom was a cleaner and a seamstress and had odd jobs until they saved enough money to start their own business.”

Two younger brothers would also come along in Denmead, a village of Hampshire near Portsmouth, the site from which the Western allies launched the historic D-Day landing, and a place that remains a naval city, serving as home to one of three main operating bases for the Royal Navy.

One might count geography as the first of Pang’s sequence of serendipitous events. Denmead and the greater county of Hampshire would prove a suitable place from where Pang could launch a career that would eventually wend its way through the halls of financial powerhouses J.P. Morgan Private Bank, Goldman Sachs and Citigroup.

## RIDE, MARY, RIDE

With her parents constantly working to provide sustenance to their home and children, Pang found herself living a largely solitary existence in the English countryside, until a family friend from an adjoining village serendipitously took Pang and her siblings under her supervision.

In another moment of serendipity, that friend introduced Pang to horses and, by association, nature and the outdoors, all abiding passions to this day.

“I first got on a horse at the age of five, and it was an incredible experience having this synchronicity and connection to another species with which you could gain so much enjoyment, not the least of which was trail riding and doing treks in the English countryside on horseback.”

She acknowledges that, for the uninitiated, horses are large, intimidating animals, and those not accustomed to being around animals — let alone one typically weighing 1,000 pounds or more — have every right to be concerned about the animal’s power and unpredictability.

“Horses smell fear,” she cautions in her soft British accent.

Though for Pang at the time — rife with the neuroplasticity of early youth — walking in synchronicity with horses and acquiring equestrian skills was a natural, a process of learning to wordlessly communicate with her steed.

“I’ve loved being on horseback ever since,” she says.

Her mother was strict, in Pang’s recollection, though not a Tiger Mother in the sense that Amy Chua portrayed in her landmark book *Battle Hymn of the Tiger Mother*, which curried her both praise and derision for the demanding academic and artistic standards she imposed on her daughters. Still, both of Pang’s parents pushed their children to optimize their academic potential.

Mary Pang did not disappoint. By her own account, she was a “serious kid” who worked a lot and was expected to set an example for her younger brothers.

Pang was born in 1973, the year of the Ox on the Chinese zodiac, a sign characterized as hardworking, honest, patient, reliable and often acting as diligent leaders who prefer stability over rapid change.

## WELCOME TO THE TRADING FLOOR

As she entered adulthood, Mary Pang boarded the train every weekday for the 90-minute commute to the University of London, where she was studying finance and economics with an eye toward subsequently enrolling in law school.

Timing can be serendipitous too, and at the time the British government covered the cost of attending university, a situation currently nonexistent.

“I consider myself so fortunate, because my parents would not have been able to afford to send me to school.”

She boarded the same train carriage each day and befriended a group of professionals heading to their respective offices.

Fortuitously, one of her fellow commuters was a woman who worked at Bankers Trust, which she called BT and Pang naturally mistook for British Telecom. Pang had never heard of the now defunct Bankers Trust, or

of a fixed-income desk, which is where her friend worked.

That friend suggested Pang interview with Bankers Trust. All of 19 years old, Pang accepted the offer and stepped into a world she didn’t know existed.

“I will never forget walking onto the trading floor, right behind Liverpool Street Station in London. I think the Fed must have raised rates that day, because the pit on the trading floor erupted. My eyes were like saucers. I was so excited by it, and I thought, ‘Wow, this is what I want to do.’”

Pang landed a summer internship at Bankers Trust and effectively launched her finance career in the early 1990s.

“I was an Asian kid from a small village, stepping onto a very large American investment banking trading floor, which were mostly men back then. I was completely mesmerized.”

## TURNING POINT

Pang’s career began to flourish at Citi Private Bank, where she worked as chief of staff to then CEO Peter Scaturro.

“I landed that role completely serendipitously,” she remarks.

She met someone at a conference who told her Citi was looking for a chief of staff to the CEO. She had no idea what a chief of staff did, but met with Scaturro, nonetheless, to learn more. He gave her the job on the spot.

“It was a ridiculous situation,” she observes in retrospect. “I ended up being a chief of staff to the global CEO, and that was a huge inflection point for me because, at the time, I’d only worked on a trading floor and knew little about private banking, but it was yet another important inflection point in my life.”

The new role gave her a seat at the table with the senior management of a very large financial services firm, where she learned what it took to run a global organization, helping solidify in Pang’s consciousness the career path she wanted to pursue.

She also credits Scaturro with being a “phenomenal” mentor, pushing increasingly ambitious projects toward her and believing in her abilities more than

Pang believed in herself.

“He put me in front of some really massive projects that I felt I personally had no business doing,” she says. “And he said, ‘You’ll figure it out.’ And sure enough I did, and from there my career really started to blossom, and I owe that to him.”

## LESSONS AT ALTITUDE

Pang’s career took her from her start in financial services at Bankers Trust to Warburg — which turned into Warburg Dillon Reed, SBC Warburg and eventually UBS.

“I had six or seven business cards in three or four years,” she says. “It was crazy.”

Things settled after joining Citi in the early 2000s for several years, followed by three years at Goldman Sachs and eight years at J.P. Morgan, before getting pinged by an executive search firm discussing Cambridge Associates’ quest to hire a global head for its private client business.

Though Pang cherished her years at J.P. Morgan, what she realized was that sophisticated families likely would not work holistically with a bank beyond its lending and credit capabilities. The widely held view is that asset management arms at the big banks want to talk about products in search of gathering client assets, as their people are incentivized to do.

“It became clear to me that if I really wanted to serve clients and be on the same side of the table as them, I needed to think about a more independent operator in the industry.”

Cambridge fit that aspiration.

“Once I started to get to know the folks at Cambridge and spend time with the CEO and other senior executives at the firm and learned about the types of clients Cambridge attracted and why they chose to work with the firm, a lightbulb went off for me,” says Pang.

She burned hot at the firm from 2018 to 2023, then opted to take a break for what was, for all intents and purposes, an unofficial sabbatical.

“I was in Singapore for a while, which was an amazing experience, but it was very challenging from a sleep and circadian rhythm perspective. I needed a break after

## GETTING PERSONAL Mary Pang



### If you could go back in time, what would you tell a 25-year-old Mary Pang?

To not worry about meeting the expectations of others. Rather, fine-tune what ignites you, set your own expectations, and focus on that and that alone.

### How do you like to spend your time outside of work?

Riding horses, hiking, reading, eating, traveling, sleeping, then repeat.

### First choice for a new career?

A teacher

### Most influential book you have read?

It is a long list, but one of the most influential books is, *A Little Life* by Hanya Yanagihara. Many of my friends couldn't get through it, but I thought it was beautiful yet harrowing – a tale reflecting the fragility of life, the devastating impact of untreated trauma, and the bonds that can save the souls of others.

### What are you afraid of?

Heights. But I trekked to Everest Base Camp with my husband, crossing rickety bridges several hundred feet off the ground to get over it. I am not sure which is more irrational.

### Biggest lesson you've learned?

To trust but verify. Doing your own homework and forming your own opinion is invaluable, in all aspects of life.

### Best piece of career advice you ever received?

Don't wait for the dream to come to you – put yourself out there, pull on every thread, work hard, take risks, be authentic, and the opportunities will come.

### Favorite quotation?

"If we could read the secret history of our enemies, we should find in each man's life sorrow and suffering enough to disarm all hostility."  
– Henry Wadsworth Longfellow.  
Profound for the world we live in today.

### Tell us something people would be surprised to know about you.

I don't like pizza.

### What is your idea of perfect happiness?

Being in nature, preferably on horseback.

### You're organizing a dinner party. Which three people, dead or alive, do you invite?

Winston Churchill, Sir David Attenborough, Doris Kearns Goodwin

### Which historical figure do you most identify with?

I am cheating, but it is my 80-year-old mother. She has overcome untold hardship and never fails to have a smile on her face.

### What is your greatest extravagance?

Being very fussy about how I take my tea. It's a long story, but it has to be a certain temperature, with the right amount of milk. It is absurdly extravagant (but Brits will understand).

### What is your biggest regret?

Not spending enough time with my extended family. I have missed a lot of precious moments, which I wish I had more time for.

### If you could change one thing about yourself, what would it be?

I wish I didn't suffer from jet lag. I am on a lifelong quest to overcome it.

### What is your most pronounced characteristic?

Tidiness. It's a little over the top at times.

### What are you streaming and watching on Netflix and other premium networks?

*Le Bureau des Legends*, a French espionage thriller (I love a good spy thriller). Also, *Slow Horses* (Gary Oldman puts up a legendary performance).



## Alternatives and real assets at Cambridge Associates

### What alternatives and real assets has your firm been recommending to its clients?

Interest in infrastructure continues to increase among Cambridge Associates' clients. For income, infrastructure secondaries vehicles and debt strategies are increasingly attractive. For growth, strategies blending infrastructure and private equity approaches are compelling.

The muted capital distribution environment has also elevated the appeal of income-oriented strategies, including real estate credit and triple-net lease, which provide investors with resilient cash flows and downside protection amid ongoing market dislocation.

### Talk about the role of alternatives and real assets in your clients' portfolios.

Private equity or venture capital typically drive growth in the portfolio and are characterized by higher risk-return outcomes, with returns primarily realized through exits or sales — making them more back-ended. In contrast, real assets and especially real estate credit strategies, generally provide steady and predictable yield with less equity risk and greater capital efficiency. This can help manage cash

flows for a limited partner (LP), offer greater certainty of income, and assist with J-curve mitigation.

Infrastructure investments offer diversification and inflation-hedging benefits, though elevated valuations, regulatory risks, and macroeconomic uncertainty can dampen these advantages. Infrastructure provides LPs with predictable, inflation-linked cash flows, easing liquidity pressures.

Many of our private clients hold direct real estate outside their investment portfolios. For some, it's about the bond-like cash flow; for others, it serves as a ballast, adding stability, diversification and wealth preservation at the enterprise level. For clients with long-term spending needs or businesses sensitive to rising costs, real estate can act as an inflation hedge.

### Do you expect alternatives and real assets to hold bigger positions in client portfolios in the years to come?

For us it always starts with strategy. Strategy should drive allocation. It's about understanding the asset classes' role in the portfolio, return or ballast, and considering what's already held, both inside and outside managed assets. It is also important to maintain vintage year diversification and

commitment pacing for long-term portfolio success.

### What are your concentration limits for alternatives and/or real assets?

Since we don't put our clients into a "model portfolio" and instead build custom portfolios uniquely calibrated for each client's goals and objectives, concentration limits vary and are often dependent on the size of a portfolio and the need for yield versus growth. We have clients with an 8 percent allocation to real assets and clients with a 14 percent allocation to the asset class, each institution is unique.

### What alternatives and real assets are you especially optimistic about over the next two to five years?

Infrastructure remains attractive for its resilient income, inflation protection, and exposure to megatrends like decarbonization and digitalization. Infrastructure should continue to garner attention from LPs seeking diversification and exposure to renewable energy and digital infrastructure.

In this evolving environment, thoughtful diversification and careful manager selection are essential to optimize performance and manage risk.

that period and took some time out.”

It was during that hiatus, in October 2023, that Pang undertook a nine-day trek to the Mount Everest South Base Camp, followed by three more days to return, roughly speaking, to sea level. Her party included her future husband and a group of friends and strangers, scaling their way to base camp’s 17,600-foot altitude. Though well short of Mount Everest’s 29,032-foot peak (the highest point on Earth), it proved a grueling — and stunning — climb.

“I’ve traveled a lot, but that was the most magical adventure I’ve ever had in my life,” she says. “And I think the reason why it had such a big impact is because I learned very viscerally four key lessons.”

Pang saw all of those lessons as broadly applicable to one’s life and career. The first lesson being that life is about the journey, not the destination.

Lesson two is the importance of being “super present” to the magic in every step.

Third is that who you choose to be on that journey with you is everything. “We had a great group of 10 people. Not everyone knew each other, but we bonded over some of the challenges of freezing at night, or lack of decent bathrooms,” she says. “Those bonds throughout those 12 days were really phenomenal.”

Lesson four, she says, is to never underestimate what you can accomplish. “I have a very irrational fear of heights, so signing up for this seemed like complete and utter madness, but it turned out to be one of the best things I could have done. I was completely out of my comfort zone. Besides the altitude, there were moments where we didn’t shower for five days because it was so cold, where we pushed through it because we were together as a team.”

During the rest of her sabbatical, Pang kept in contact with her colleagues at the firm, and they eventually approached her about her taking the role of running client solutions. Having restored her energies, she accepted the new post and rejoined Cambridge Associates in 2024.

## TIME PASSAGES

Pang met her husband, Bill, about 14 years ago at a finance-related Napa Valley wine

symposium. She was living in San Francisco at the time and the two became friends and business acquaintances, only to lose touch with one another until about three years ago when he reached out to Pang.

“We joke about reconnecting on that dating app LinkedIn,” she says. “We ended up rekindling and took up where we had left off.”

Her husband, a lawyer who helps run a family business chiefly invested in real estate, proposed to Pang. In June 2025 they married, a day Pang charmingly calls the happiest day of her life.

Inveterate travelers, the couple includes attending TED conferences among their sojourns, part of what she calls their “constant exploration of the world.”

“We’re both acutely aware that we don’t know what we don’t know,” she says. “What TED allows for both Bill and I is to really see and feel how people are taking on some really big global issues. In addition to that, I’m very fortunate through the work that I do at Cambridge that I meet pioneers and innovators and frequently hear about trends and technologies that are good longer-term investment plays.”

It is meeting and working with those innovating and pioneering clients that Pang likes most about her position at the investment firm.

“When you listen to how our clients got to where they are, it is just awesome — like when you work with some of these families and institutions and learn what they’re doing in the world, and how they’re doing it, and the technologies they’re investing in. I’m not the person who’s going to figure out nuclear fusion or find a cure for cancer, but if I can help support that long arc of a journey, it is super rewarding.”

Her business travel schedule is aggressive. In addition to frequently shuttling between Los Angeles and company headquarters in Boston, she has recently been in Dubai and Saudi Arabia visiting with clients, and to Zurich for additional meetings with clients, in addition to hosting clients in Los Angeles.

“We have clients from all over the world, and you just have to meet them where they are.”

At home, like any person steeped in

British ritual, Pang begins her day with a cup of English breakfast tea, enriched with a splash of milk. She insists the water must be a certain temperature and the tea’s color a particular shade.

“I do not like milky tea, and I don’t take sugar,” she specifies. “It has to be just so. Brits are very maniacal about their tea.”

Morning tea is prepared at the Los Angeles home Pang and her husband have occupied for only two years.

“L.A. is very new to me,” she says, “but I love it. The weather is amazing, the food is fantastic, it’s very eclectic.”

The city, of course, is not without its share of natural disasters, one of which Pang survived only a year ago — the ferocious Pacific Palisades fire that wiped out around 13,000 homes and other structures, while inflicting more than \$50 billion in damage. Her home, just a half block from a mandatory evacuation zone, was inundated with smoke. Given those circumstances, she and her husband decided not to tempt fate.

“The winds were whipping so violently we actually did leave. We packed whatever essentials we thought we would need and headed to my sister-in-law’s place for a night, just to wait out the winds. But our home, thankfully, was not affected in the end. We were very lucky.”

## CODA

Like many children of immigrant parents, Pang is driven by an innate fear of returning to the poverty of her youth, which she acknowledges is irrational but always subliminally present.

“I saw as a young child how incredibly hard my parents worked, and how much they had to give up in order to provide a roof over our heads.”

That drove Pang through her collegiate and early professional years — and still drives her today.

“I still have a lot to prove,” Pang says. “I have a lot more to do.” ■

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