

'A Lot More Work' to Bring Private Markets to Retail

TRANSCRIPT

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ALYSON VELATI, IGNITES: We're here at the Future of Asset Management Conference. I'm here with Laurie Chan, the U.S. head of alternative solutions at PGIM. Laurie, why is there a push for private market products to a retail audience now?

LAURIE CHAN, U.S. HEAD OF ALTERNATIVE SOLUTIONS, GLOBAL WEALTH, PGIM INVESTMENTS: When you think about the global private market assets, there, it's projected to be about \$60 trillion by 2032. And the largest growth is going to come from the retail channel, where it's projected to go from the current \$4 trillion to over \$13 trillion.

And there's a lot of focus in this area. A lot of asset managers and clients want to get into this trend here. I would say that there's underlying factors that contribute to it, but I would boil it down to two points. One is the supply side, and the other side is the demand side.

So on the demand side, you're seeing clients who want that diversification, want access to lower-correlated investments to complement their traditional 60/40 portfolio. And then, on the supply side, you see asset managers that are innovating with unique product structures, coming out to market, offering higher-liquidity options for the market. And so that confluence of factors in addition to the technology is enabling this growth.

ALYSON VELATI: And, Laurie, what are some of the challenges with bringing private market products to a retail audience?

LAURIE CHAN: I think it boils down to demystifying the complexity, so the complexity of the underlying strategy, making sure that clients understand the strategy, the investment thesis, the structure, the illiquidity. And then, on the other side, it's also demystifying the complexity of doing the business. So the industry has made a lot of progress on both fronts, but I think there's a lot more work to do to continue that trend.

ALYSON VELATI: Well, thank you so much for your time, Laurie. I really appreciate it.

LAURIE CHAN: Thank you. Appreciate it.

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