

Managers Able to Deliver 'That Alpha' Are Going to Win Out: PGIM Alts Solutions Head

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. How are evolving product structures impacting distribution models? How do you think about retail alts distribution at PGIM?

LAURIE CHAN, US HEAD OF ALTERNATIVE SOLUTIONS, PGIM INVESTMENTS: Yeah, so at PGIM, we have a global distribution team of over 100 professionals that have deep relationships across wealth. On the U.S. side, it's channelized by the national accounts team, wirehouses, RIAs, IBDs.

And then, on the international side, it's regionalized with country heads, et cetera. So we've built out an alts team to complement those efforts and go out to market, representing all of our capabilities on alts. So we have over \$330 billion in alternatives across private credit, private real estate, private equity. So it's been a great journey since.

ALYSON VELATI, IGNITES: And looking ahead, how do you envision the retail alts market evolving over the next 10 years?

LAURIE CHAN, U.S. HEAD OF ALTERNATIVE SOLUTIONS, PGIM INVESTMENTS: I think there's going to be continued proliferation of different types of structures, different types of strategies. I think there will be winners and losers, and there will be some consolidation of managers. I think managers that are able to deliver that alpha, first and foremost in the right structure, are going to win out, I think — managers that are able to support that with the right service model.

Because I think alternatives is a pretty complex investment asset class. And so it's important to be there at the point of sale but also be there with the after-sales model. So asset managers that are able to build that out are going to do well.

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

LAURIE CHAN, US HEAD OF ALTERNATIVE SOLUTIONS, PGIM INVESTMENTS: Thank you. Appreciate it.

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