CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

PATH THROUGH VOLATILTY: RETAIL INVESTORS AND ALTERNATIVE INVESTMENTS

Part of our series to assist investors and their advisors in navigating turbulent markets with traditional wisdom and non-traditional investment opportunities.

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About CAASA & This Paper

Inclusive, Active, and Pan-Alternative

The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is inclusive in that it welcomes participation from all companies active in the space (375+ members in 2022) who might want to participate in committees and working groups — or simply attend member events — without their employer being a member of the association.

CAASA is very active, organizing numerous conferences, webinars, socials, and podcasts throughout the year. Pan-alternative, for CAASA, encompasses all alternative strategies and assets including hedge funds/alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, infrastructure, development and project finance, digital assets/crypto-assets, weather derivatives and cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

As with all our papers, we use an external writer to draft it from interviews with participating members and it represents, in the end, our views and not necessarily that of every participating member.

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Foreword

Following on our Inflation Fighers series (Real Assets and Private Lending), in this briefing we discuss how retail investors could (and perhaps should) view alternative investments as a critical part of a well-balanced portfolio that can weather inevitable market volatility and crises.

For more than 25 years I've witnessed – as an Investment Advisor, product originator and manager, and many years in my association roles – a painfully-slow move by retail investors to alternative asset classes and strategies. Alternatives are not new; insitutional investors such as pensions and foundations & endowments, as well as family offices, have taken advantage of the benefits of these securities and funds for many decades. Whether in real estate (including farmland), private lending, equity and credit hedge funds, or other vehicles, the 'smart money' has been in alternatives for a very long time.

We hope readers come to realize that alternatives are really not alternative, they are a vital part of any investor portfolio and educating oneself on their characteristics is integral to limiting volatility – especially on the downside.

James Burron, CAIA
Co-Founder & Partner, CAASA

Overview

Alternatives have long been thought to be the sole province of institutional investors. Securities traded by public markets are well-understood, liquid, and priced frequently and so they are more well-understood, and thought to be more secure. Alternatives – whether they be an alternative asset class like private equity or private debt, or the use of alternative strategies like long-short are less liquid, are less understood, and often require a significant amount of due diligence.

Thus, the thinking goes, they are best left to institutional investors whose large balance sheets and, frequently, predictable cash flows allow them to make illiquid investments in the pursuit of large and uncorrelated yields.

But why should retail investors leave opportunity on the table? The public markets, after all, only allow investment in securities that are listed on an exchange. The world of private assets, conversely, is much broader and the number of opportunities for investment much higher.

Increasingly, retail investors of every level of sophistication are looking to alternatives to seize opportunities that public markets do not afford, to smooth out the volatility of their portfolios, and ensure that they're getting true diversification.

"When you look at private investments, you start to see reduced correlation to their public equivalents and better returns over the long run. What I say is: if you're looking to smooth out the ride for the investor over the long run, a healthy allocation to alternative investments is good. This is because it eliminates irrational investor behaviour and charged investment decisions through illiquidity. You cannot read a headline or a tweet, then run to the keyboard and hit sell. This asset class doesn't work like that."

Travis Forman
Portfolio Manager
Harbourfront Wealth

“The challenge that retail investors face is that at the end of the day, it’s emotional. As much as an advisor can tell you to just hold on, that you’ll get past this, volatility creates panic, which creates scurry buying or scurry selling, which is what propels markets into the spirals they go into. … The reality is, retail investors are making emotional decisions with their wealth, so having access to a vol-neutral product, or vol-limited product in their portfolio helps to reduce the overall volatility of their portfolio and can lead to more logical decision making.”

Jason Jogia
Chief Investment Officer
Avenue Living Asset Management

Why explore alternatives?

For a long time, standard investment advice to retail investors was to allocate a portfolio to a mix of publicly-listed equity and fixed income securities, with the specific proportions of these securities varying depending on an individual’s earning horizon, risk tolerance and investment objectives. Traditionally, this is expressed as a ‘60/40’ portfolio allocation with 60% of capital invested in equity, and 40% in fixed income.

For many years, stocks and bonds have been uncorrelated during times of stress. More equity-forward portfolios would be more aggressive in their pursuit of yields, whereas more defensive portfolios would be more heavily allocated to fixed income.

Recently, however, that relationship has not occurred in every stressed situation.

Whether it’s because of the rise of algorithmic trading, or because of the vast expansion of the money supply during the COVID-19 crisis, or central bank activity, or some combination of all of the above, the non-correlation between equities and fixed income has begun to break down.

Even more worrying is the fact that, within asset classes, correlation has been increasing. Within commodities, or technology stocks, there are decreasing returns to picking individual stocks as stocks, increasingly, move up and down in lock-step in increasingly volatile markets.

Volatility is a problem for all investors. But it is especially difficult for retail investors, who are managing their personal nest eggs. Unlike institutional investors, retail investors do not have large research teams or processes to reduce risk - when they see volatility, they may become emotional and ‘panic sell’.

Alternatives allow retail investors to opt out of this dynamic.

In modern markets, those investors looking for diversification, or to smooth out volatility, must look outside of the public stock exchanges. They must look to alternatives.

“A 60/40 portfolio is balanced in asset allocation, but not necessarily in risk allocation. A significant portion of the risk in a 60/40 balanced portfolio comes from the equity portion of that portfolio. So, if you want to dampen the overall volatility of your traditional balanced portfolio and improve the efficiency of your portfolio, you should include some alternatives.”

Michael Schnitman
Senior Vice-President, Head of Alternative Investments
Mackenzie Investments

“It’s all one trade. Correlations in the public market have gotten very high between individual companies as well as asset classes. It has become exceedingly difficult to generate excess returns over the broader market by picking individual stocks. So [when it comes to public markets] it doesn’t really matter what you’re investing in, because they’re so highly correlated.”

Gabriel Millard
Senior Vice-President, Capital Markets – Equity & Research
Avenue Living Asset Management

"Many advisors I have spoken with have included alternatives in some way, shape or form. The ability to incorporate another sleeve within your portfolio is something that can help dampen volatility and provide an uncorrelated return stream. Clients want to grow and protect capital. With the right options in places, alternatives can help achieve that goal."

Tamara Forbes
Client Team
Waratah Capital Advisors

What kind of retail investor should be looking at alternatives?

Retail investors exist on a huge spectrum. The category includes investors who have opened their first TFSA and put away a small percentage of each pay cheque as well as accredited investors with portfolios valued in the millions.

But the world of alternative investments is also very broad. While some types of alternative investment, like infrastructure funds, can be quite illiquid, others provide very frequent liquidity. And while some types of alternative investments, like liquid alternatives that use hedge fund strategies, are a better fit for sophisticated investors, other types like real estate are immediately understandable.

Retail investors should therefore ask themselves the following questions before engaging in any kind of alternative investment:

• *What are my investment objectives?* Like with the traditional 60/40 investment portfolio, investors have a range of risk tolerances, earning horizons, and goals. Investors should therefore start by deciding what they want to get out of their portfolio.

• *Does this investment match my liquidity needs?* Institutional investment funds can have very stable and predictable cash flows. A pension fund, for example, knows approximately how much money will be coming into it, and how much will be issued to plan members, decades into the future. Retail investors, however, do not have cash flows that are predictable: they may lose a job, or be faced with a personal emergency, that requires them to be more liquid than an institution. Retail investors should therefore take care to ensure that their overall portfolio meets their liquidity needs – understanding that these liquidity needs could potentially be covered off by publicly-listed securities, which can be liquidated in an instant.

Some observers have noted a relationship between liquidity and correlation with the public markets. Investors should be aware of this phenomenon when making their decisions.

• *Do I understand what I am investing in?* This is the most important question a retail investor should ask themselves. Do they have an investment thesis? Do they understand the asset they are purchasing? Do they understand how it fits into their investment strategy, and how its risk profile matches their risk tolerance and investment objectives? This is important for any investment, but it is critically important for alternatives.

An allocation to real estate, for example, provides a source of yield that is uncorrelated with the public markets – but so does an investment in a long-short fund, or a quantitative investment fund. Real estate, however, is much more immediately understandable.

Retail investors exist at every level of sophistication – but not every alternative asset is a good fit for every retail investor.

Due to the complexity of alternative investments, and the due diligence required to responsibly allocate to them, retail investors may wish to retain the services of a financial advisor. Investors should take care to ensure that their advisor not only understands the alternatives space but also the role that alternatives ought to play in that investor's portfolio. Are they yield enhancers? Or are they risk or volatility mitigators?

Self-direction is also an option. This is an increasingly popular option, and one recommended to retail investors by personal finance media, due to the easy diversification offered by index funds and the low fees associated with them. But the attractive part of this strategy is its simplicity. Alternatives require thoughtful and strategic investments – they are part of an actively managed portfolio. Retail investors looking to go it on their own should ensure that they have the capacity to do the required due diligence.

"Your advisor should know your short-term liquidity needs. That's all part of their financial planning. You need to know your client. To that end, the point of liquid alts is that they provide a lot more liquidity than has historically been the case. They allow for those individuals who may have something unexpected happen in life to access their money if needed, while still providing an uncorrelated return."

> ***Tamara Forbes***
> *Client Team*
> Waratah Capital Advisors

"What's happening is – you've got these 60/40 type investors, and they're getting older. And as they get older, their investment advisor – or they themselves – end up increasing their percentage in fixed-income, because it's a lower-risk strategy. But as they do that, their returns go down, and they don't like it. One of the things you can do to secure a greater yield is to make an investment in alternative strategies – specifically, in alternative debt funds, because they can fit the fixed-income component. But you need to be careful of who the manager is, assess their competence, and understand the characteristics of the underlying assets – to ensure that they meet your requirements."

> ***Imran Dhanani***
> *Director, National Accounts and Product Strategy*
> RPIA

"When investing in alternatives, you definitely want to go with a trusted advisor rather than go it alone. You need to think about the rigor of manager research. It is hard for a retail investor to go too far wrong with an S&P index fund, but if you go it alone in private markets, the process is much more obtuse. With manager research, you can make sure that there is strong backing behind investment decisions, and you can know that the investment process is robust and rigorous and does what it says it's going to do."

> ***Michael Sager***
> *Vice-President, Multi-Asset and Currency*
> CIBC Asset Management

"Retail investors want more liquidity, but it seems that the more liquidity you provide, the more correlated that asset becomes to the rest of your portfolio. It all becomes one trade – it's a beta trade. So when markets are up, they're all up. When markets are down, they're all down. When it comes to real assets, you have to have the right structure. Some private assets are sold using structures that provide the liquidity investors want – but they're no longer completely uncorrelated. The prices of farmland funds with daily liquidity don't reflect the prices farmers pay for the farms they acquire. So what are you investing in?"

Anthony Faiella
Senior Vice-President
AGInvest Farmland Properties Canada

How can retail investors access alternatives?

Accessing publicly listed securities has never been simpler for retail investors. Numerous self-directed investment platforms exist as well as full-service broker-dealers that provide tailored investment advice. Alternatives are a different story. Most types of alternative investment – though not all – must be purchased through an IIROC-licensed dealer.

There are other hurdles that retail investors must clear. Many types of alternative investment, such as investment in a fund that deploys leverage or investment in infrastructure funds, have historically only been available to accredited investors.

This is changing. Alternative investments are being democratized, with alternatives becoming increasingly available even to regular retail investors.

Hedge fund-like strategies, for example, are now available to retail investors through liquid alternative funds. These funds are able to employ leverage and/or shorting, but only to a certain extent. For example, leverage in such a fund cannot exceed more then 300% Net Asset Value (NAV), and may only short sell securities of a single issuer up to 10% NAV. They also have restrictions placed on the amount they may allocate to an illiquid asset, reducing investors' exposure to liquidity risk. As such, Canadian securities regulators are comfortable allowing non-accredited investors to invest in them.

Some alternatives are accessible through publicly listed securities. For example, a private equity fund listed on a public exchange would allow a retail investor with a self-directed account to gain exposure to private markets.

Retail investors who access alternatives through any platform should do the due diligence required to ensure that the alternative asset is right for them and meets their needs.

What types of alternative investments should retail investors consider?

Every retail investor has distinct investment objectives. Whether an investor wishes to invest in publicly listed securities or alternatives, many of the same variables hold true. Younger investors, with their longer earning horizons, will have greater tolerance for risk. Older investors, conversely, may want to be much more liquid, and invested much more conservatively.

However, given the volatility of modern public markets, some form of alternative investment will be suited to almost every retail investor's needs. When considering investing in alternatives, retail investors should not look to invest in one type of alternative asset or another.

Rather, they should begin with their investment objectives, consider what type of alternative would best help them achieve those investment objectives, and build a portfolio of alternatives that meet those needs. For example, an investor looking to secure uncorrelated returns may want to consider a strategy built on absolute returns, rather than returns relative to the market.

"For investors who are brand new to retail that are staring at bonds and equities and their diminished ability to create total returns, there is no reason why they shouldn't be using publicly listed asset class alternatives from day one. They just have to be thoughtful about what they're trying to do. The biggest concept that I talk to advisors is that every alternative should be bucketed in some way. Is it a return enhancer, or a return diversifier? You should know what you're trying to get from your alternative before you start. And I think the vast majority of brand new retail investors should be looking for return diversifiers."

Imran Dhanani
Director, National Accounts and Product Strategy
RPIA

Common types of alternative investments include:

Private equity – Many of the reasons investors may want to look at private equity have been addressed above. Public markets are volatile, and increasingly, stocks listed on public exchanges are correlated with each other. Investment in private equity is therefore a way that an investor can invest in equities in an uncorrelated fashion, while still generating the yield they are looking for.

But there is an additional reason: the opportunity space in private markets is simply much larger. Investors who choose to invest only in publicly listed equities are limiting themselves to companies who have chosen to undertake an Initial Public Offering (IPO), whereas private markets offer a much more diverse suite of opportunities.

In private companies, access to information can be difficult. Investors looking for exposure to private equity markets should ensure that they are able to do proper due diligence – either themselves or through a fund's research team, expertise, and experience.

"I once read an article that said: for every company that's publicly traded that makes over $100 million in revenue, there's ten in private. If we know the private space is ten times bigger, and clients aren't getting access to that, are they building the best portfolio they possibly can? Hands down, they're not."

Travis Forman
Portfolio Manager
Harbourfront Wealth

"There's never been a point in time when there's been so much competition across public markets to generate alpha. In searching for that elusive alpha, access to alternative investments can provide you with several advantages, which can be beneficial to your portfolio."

Brian Viveiros
Vice-President, Corporate Development and Investor Relations
Stack Capital

Private credit – Fixed-income securities play a critical role in any portfolio – they insulate the investor from the risks associated with investment in equities. Historically, fixed-income securities and equities have been negatively correlated. But in the modern markets, that relationship has begun to break down. Inflation and central bank action poses risks to the holders of fixed-income securities, by eroding the payment made to the investor (the 'coupon') as well as the face value of the bond. Further, investment in publicly-listed fixed-income securities comes with the volatility that characterizes the public markets as a whole.

Investors may choose to allocate some of their portfolio to private credit, in order to take advantage of greater yields – an advantage in an inflationary environment.

Real estate – Real estate is one of the simplest and most approachable forms of alternative investment. Most Canadian households own their home and as such, most Canadian households already have significant exposure to this asset class. The familiarity of real estate is likely why it is such a common form of alternative investment, with rental markets being populated by many 'mom and pop' landlords.

Private real estate investment confers several advantages in the modern investment environment. It typically has strong cash flow. Like other private assets, real estate allows the investor to opt out of volatility. Canadian real estate specifically enjoys strong fundamentals, as immigration ensures strong demand for housing and local development restrictions constrains supply.

Different types of real estate offer options to different types of investors. Investment in student housing, for example, allows for strong cash flows due to high turnover. Investment in farmland allows for investors to take advantage of local weather conditions and an efficiency premium compared to other sectors.

advantage of local weather conditions and an efficiency premium compared to other sectors.

However, real estate investment can come with liquidity risks. With outright ownership of buildings, the liquidity risks are obvious. But when investing in a fund or a REIT, investors should take care to ensure that the liquidity offered to them matches the liquidity of the underlying assets.

"High net worth investors, who are trying to grow and protect the purchasing power of the wealth that they plan to pass down to the next generation or are counting on in retirement– that's who should be investing in farmland. This is an asset that has compounded over many decades. Farmland is not correlated to financial assets and outperforms over most periods, but especially periods of inflation. They're not making any more of it and farmland becomes more valuable each year."

Anthony Faiella
Senior Vice-President
AGInvest Farmland Properties Canada

Liquid alternatives – *Liquid alternative funds ("liquid alts") allow non-accredited investors to employ hedge fund-like strategies like long-short or leverage in their portfolios. Limits are used to insulate investors from some of the risk posed by these strategies, and from liquidity risk, as well.*

There are advantages to using these funds. Like other alternative assets, they allow the investor a source of uncorrelated return. They also allow investors to chase yields – long-short funds, for example, allow investors to enjoy yields on both the long and short sides of the trade, to participate in markets with downside protection. Leverage allows yields to be multiplied (although losses are multiplied, too). And other funds do very specific things, like hedge out interest rate risk – a topic that will be of interest to many investors in an inflationary environment.

While investment in liquid alts is less risky than investing in hedge funds, the investment strategies use by liquid alt funds can be complicated. Retail investors looking to invest in liquid alts must ensure they fully understand what they are investing in, and why.

"The starting point is: what's the objective? What are you trying to achieve? It's going to be very different for a variety of investors. Is it volatility minimization or return maximization? Is it income maximization? After that is established, we should look to achieve those objectives in the simplest way possible. But given things like inflation risk, it's not always possible to achieve the objective in the public markets. When that is the case, we look to alternatives."

Michael Sager
Vice-President, Multi-Asset and Currency
CIBC Asset Management

"Investors looking to dip their toes into alternatives should consider absolute return strategies, so that they may achieve positive outcomes irrespective of market fluctuations. This may employ shorting, leverage, and other alternative investment strategies in order to create a non-directional liquid alternative strategy, which could consist of equity strategies, credit strategies, a blend of equity and credit, managed futures, currency or market-neutral."

Michael Schnitman
Senior Vice-President, Head of Alternative Investments
Mackenzie Investments

How should retail investors allocate to alternatives?

Retail investors looking to invest in alternatives should look beyond the traditional 60/40 portfolio. While some types of alternative investment, like private equity or private credit, can be slotted into a 60/40 paradigm, others, like real estate or infrastructure, provide an uncorrelated return. Investors should therefore look to reallocate out of both the equity and debt portions of their portfolio, and into alternatives.

The percentage that an investor may choose to allocate to alternatives can vary. Institutional players like pension funds often have very large portions of their holdings – and for some funds, the majority - allocated to alternatives. But a retail investor is not a pension fund and they are not able to absorb as much risk. They also often have a greater need for liquidity and a shorter investment horizon. Retail investors may therefore want to allocate less to alternatives than some of the ‘smart money’ – enjoying the benefits while still remaining liquid.

“Whether it’s 10%, 20% or 30%, exposure to alternative investments should be a component of a modern day investment portfolio. Over time, this exposure can serve to benefit investors through increased diversification, reduced volatility, and access to non-correlated investment returns.”

Brian Viveiros
Vice-President, Corporate Development and Investor Relations
Stack Capital

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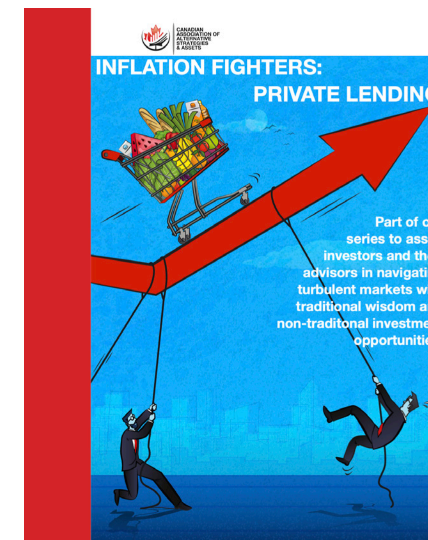

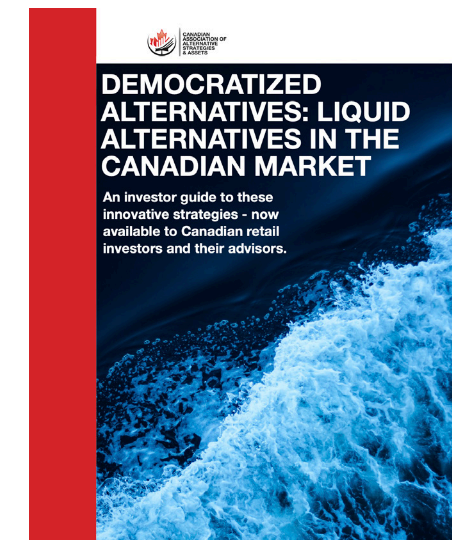

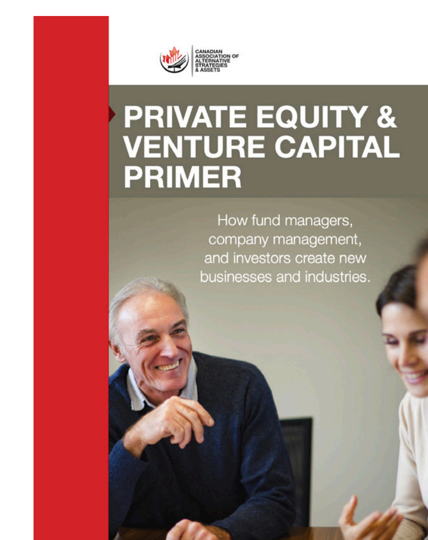

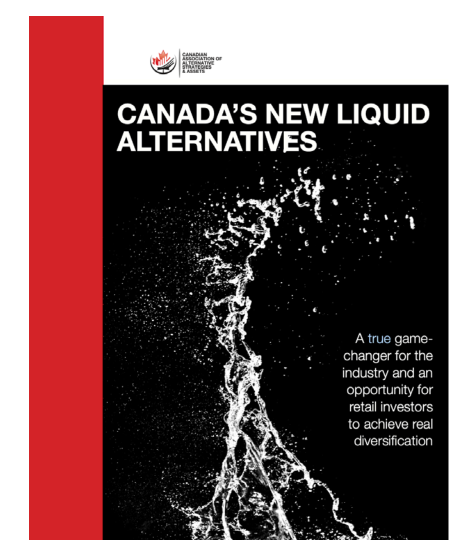

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