
BRIGHTON HOUSE

a s s o c i a t e s



Quarterly Research Report | Q2 2011

BHA Quarterly Research Report | Q2 2011

Table of Contents

Introduction.....	2
Hedge Funds.....	3
Secondaries: A Market Transformed by the Need for Liquidity.....	4
Funds of Funds: A Changing Landscape.....	5
Private Equity and Real Estate Funds.....	7
IPOs and the Health of Private Equity.....	7
Investors Carve Out a Place for Inflation Hedges.....	8
Real Estate Investors Turn to Consultants.....	10
BHA Alternative Investor Research.....	12
The Research Process and Investor Universe.....	13
References.....	14
Contributing Members.....	15

Introduction

The second quarter of 2011 was characterized by tumultuous global markets and uncertainty regarding the financial well-being of a number of euro-zone countries as well as the U.S. Still, investors remained interested in hedge funds and allocated \$30 billion to the asset class during the quarter, a small decline from the \$32 billion allocated in the first quarter.¹ Despite lackluster returns and markets that proved challenging for hedge fund managers, funds saw strong investment inflows.

Many investors who had been sitting on the sidelines became more active in the hedge fund space. In a conversation with BHA analysts, a wealth advisor investing on behalf of a large U.S. insurance firm noted that for the past three years, the firm had not been allocating to the hedge fund space. In the second quarter, however, the firm met with new managers, and it anticipates adding three or four global macro and CTA managers, as well as two new long/short equity funds, to its portfolio by the end of the year.

Other investors increased their single-manager hedge fund exposure at the expense of their fund of hedge funds allocations. An insurance firm in Bermuda, which has traditionally invested in funds of hedge funds, confirmed that it is planning on investing solely in single-manager funds going forward. In fact, the firm plans on increasing its hedge fund allocation from its current \$350 million to \$800 million over the next two years. Still other investors were increasing their hedge fund exposure by employing firms to create customized funds of funds on their behalf, essentially designing tailor-made hedge fund portfolios.

In the private equity space, investors were increasingly interested in sector-focused funds. While interest in funds with diversified sector exposure fell, investor demand grew for funds with exposure to the energy, technology, and clean-technology sectors. Compared with the first quarter of 2011, demand for these funds grew by 53.6%, 33.1%, and 36.4% respectively.

Finally, analysts noted rising interest in real-asset funds as well as funds designed to hedge against inflation. In the second quarter, demand for commodities, timber, natural resources, and other such funds increased by more than 50% over the first quarter. This jump was driven by investors' desire for funds with a low or even negative correlation to equity and bond markets that could offer the potential for enhanced returns.

In this report, BHA takes a closer look at these trends and the effects they have on the alternative investment marketplace.

[Click Here for Archived Quarterly Reports](#)

[Click Here to Find Out More about Brighton House Associates' Fund Marketing Solutions](#)

Hedge Funds

Despite fears over the European debt crisis, many investors ramped up their hedge fund allocations during the second quarter. Wealth advisors were among those who increased their commitments. The number of mandates BHA collected from wealth advisors this quarter rose by nearly 4% when compared with the results from the first quarter.

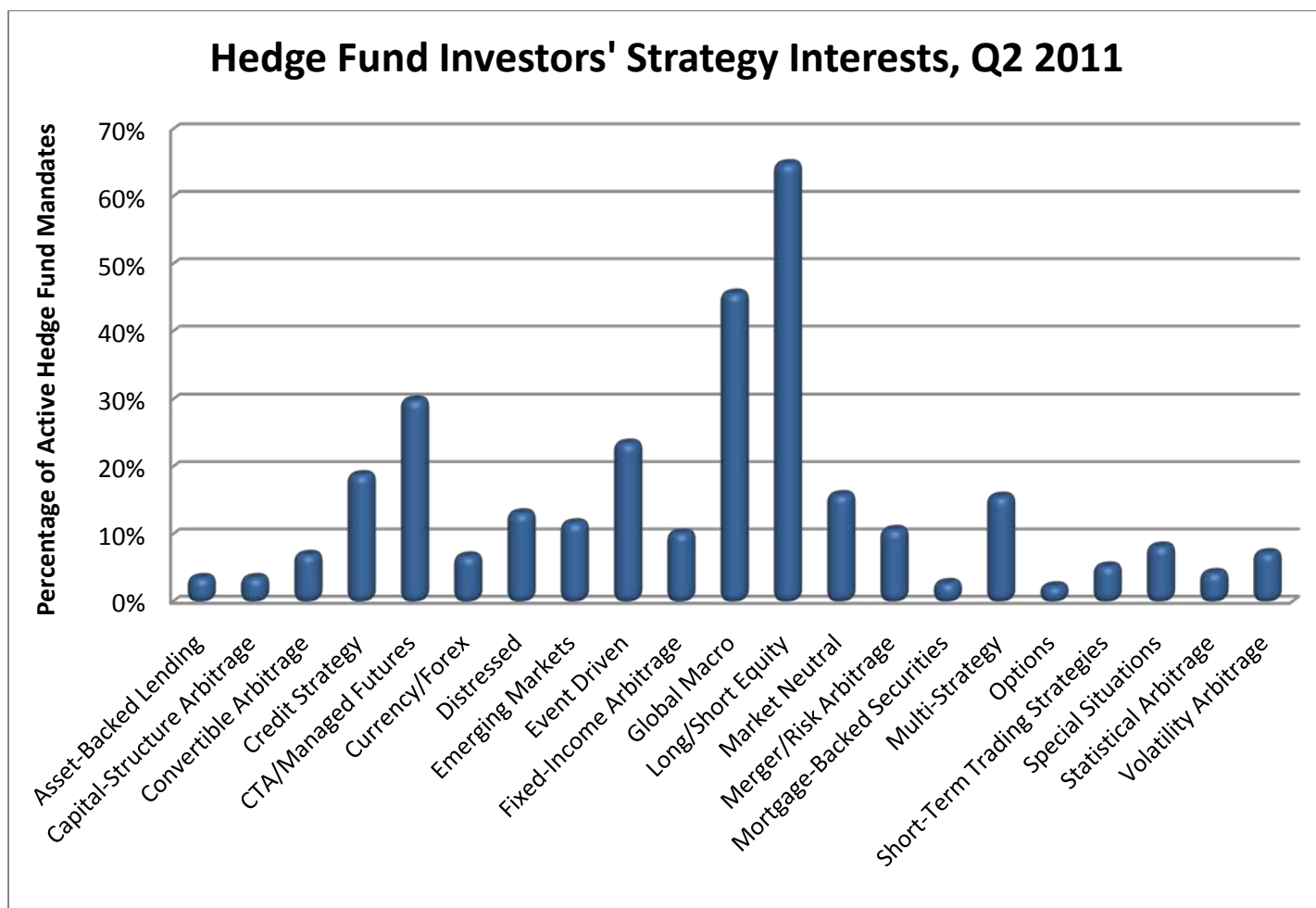
Investors seemed to also gravitate towards funds that were focused on the U.S., perhaps in light of fears over European debt. During the second quarter, the number of mandates gathered by BHA analysts for U.S.-focused funds increased by 8.1% over the first quarter. The

[Click Here for More Hedge Fund Trends](#)

secondaries market presented investors with additional opportunities. Hedge fund side pockets were being offered at deep discounts in the second quarter, with the average hedge fund stake selling for only a fraction of its net asset value.

BHA analysts saw a decrease in the number of fund of hedge funds mandates, but identified an increasingly popular trend. More investors are seeking out fund of funds firms to design custom-made hedge fund portfolios that address their specific needs. A number of industry leaders seem poised to take advantage of this new trend.

Figure 1



Secondaries: A Market Transformed by the Need for Liquidity

The past ten years have seen many changes in the hedge fund universe, and the secondaries market for hedge funds is no exception. In its infancy, the hedge fund secondaries market offered a way for investors to get access to top-performing funds that were closed to additional capital. So great was the demand for these top-tier funds that stakes sold at a premium to their net asset value. The secondaries market truly came to life, however, as investors realized that they could use it to sell unwanted, illiquid commitments. To free up assets, investors began looking to the secondaries market as a way to bring liquidity to portfolios that were constrained by locked up capital.

This change happened over a period of four years, when the average premium investors were willing to pay to get access to funds fell from 2.7% in 2003 to 0.9% in 2006.² Simultaneously, at a Bahamas-based secondaries broker, for example, the percentage of secondaries transactions taking place at a discount to NAV rose from about 8% in 2003 to 40% in 2006.³ Taken together, these data show the beginning of the transformation of the market from a place to buy into premium funds to a place to unload illiquid hedge fund stakes at a discount.

In a recent interview with BHA, a Switzerland-based hedge fund manager and secondaries broker observed that the current secondaries market revolves around selling illiquid stakes at a discount. According to a founding partner of the firm, only a very small part of the market is dedicated to gaining access to elite funds. The broker said that the current secondaries market truly developed in response to the liquidity crisis. He anticipates that in three to five years, as illiquid side pockets begin to unwind, the secondaries market itself will also wind down. It is not entirely clear exactly how much is locked up in side pockets, but industry analysts estimate the figure to be somewhere in the range of \$50 billion to \$200 billion.⁴

Currently, hedge fund side pockets are selling at a steep discount. The Swiss broker noted that in the second quarter of 2011, the average hedge fund stake sold at just 64% of its net asset value.⁵ Another broker reported that in February, the average hedge fund

share was discounted 58% on its secondaries market.⁶ Lack of buyer demand, driven by the complexity in valuing the illiquid assets contained in side pockets, resulted in the deep discount. More recently, however, as liquidity has returned to the marketplace, sellers have begun raising their asking prices. Some buyers have not been willing to accommodate these changes, though, leading to a standoff.

Price disagreements are not the only obstacles; both buyers and sellers on the secondaries market must overcome a number of additional hurdles in order to successfully complete a transaction. Many hedge funds do not offer a great deal of transparency. This makes it very difficult for investors (or secondaries buyers) to value the assets held in side pockets. Indeed, how can a buyer or seller be confident he is getting a good deal if he doesn't know exactly what it is he is buying or selling? Buyers need to believe that once the side pocket investment has run its course, it will return enough capital to cover the costs of the whole transaction and generate additional returns as well. In addition to the difficulty in valuing these assets, buyers and sellers must always be conscious of the fact that any transactions between the two parties must be approved by the fund manager. The Swiss secondaries broker noted that managers are increasingly willing to sign off on such deals, but approval is still anything but certain.

In addition to concerns about transparency and manager approval, actors in the secondaries market must often deal with complex legal questions. Thorny issues such as transferring fund disbursements can create roadblocks during transactions. Finally, in such a decentralized market, it is often difficult to bring buyers and sellers together. The Swiss broker mentioned that there are only about 20 buyers in the marketplace: a combination of private equity firms, large asset managers, and specialized secondaries investment vehicles.

In recent conversations with hedge fund investors, the BHA team has found that in the face of steep discounts and considering the host of challenges confronting

sellers, some investors are more interested in holding on to their positions than selling them for pennies on the dollar. The Swiss secondaries broker noted that some investors are simply not willing to put in the time and effort necessary to successfully complete a transaction. They would rather let the illiquid investments run their course. A wealth advisor in England confirmed this. With \$150 million in assets, the firm informed BHA that it was more willing to weather its side pocket investments than sell them on the secondaries market.

Still, not every investor has the luxury of riding out illiquid commitments. Indeed, some investors prefer to sell at a discount not only to gain liquidity but also to apply the capital they free up to other more liquid investment opportunities. A significant portion of hedge

fund side pockets are under water and will not provide quality returns. Investors are missing out on the opportunity to place those funds elsewhere, where they could potentially generate returns. Some investors feel that this opportunity cost is too great, so they are willing to sell at a discount on the secondaries market. A fund of hedge funds in Pennsylvania told BHA that side pockets have been a real thorn in its side recently, and that it was looking to unload these shares.

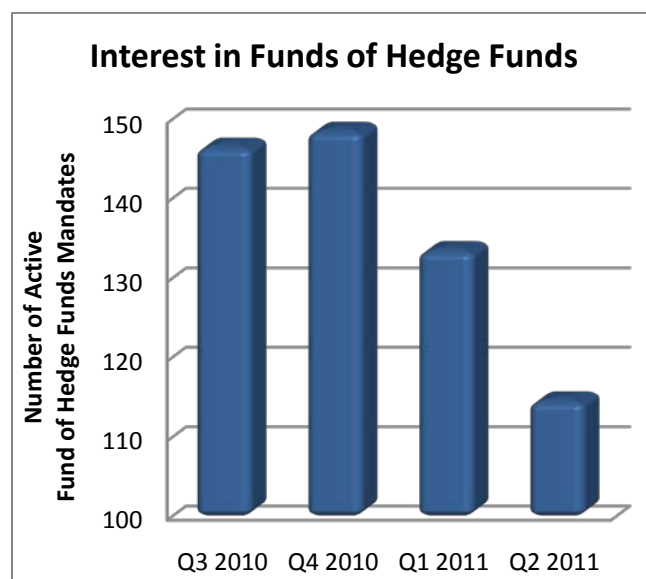
At the end of the day, the secondaries market can be a useful tool for investors seeking liquidity from illiquid investments, provided they're willing to put in the effort and pay the price. As side pockets gradually return locked up capital, however, the market could wind down or some new development could spur further changes.

Funds of Funds: A Changing Landscape

Funds of hedge funds have had a difficult time rebounding from the economic downturn. Many investors have shied away from these funds because of the additional layer of fees and lack of performance. This has led many in the industry to question if funds of funds are a dying breed. How can they compete in a market where investors are negotiating fees and liquidity and transparency terms? Where is their place in the alternative space?

Analysts at BHA have seen a decline in the number of investors that are interested in reviewing funds of hedge funds. In the first quarter of 2011, analysts collected 134 investor mandates for funds of funds; the second quarter brought only 115, a decrease of 14%. (See Figure 2.) Among these investors, the category breakdown was typical. More than 30% came from wealth advisors and about 18% came from single-family and multifamily offices. (See Figure 3.) These investors usually make their initial foray into hedge funds through funds of funds because they lack knowledge of, and experience in, the space, and they have smaller due diligence teams. Essentially, wealth advisors and family offices use funds of funds as a way to get their feet wet in the hedge fund arena, eventually moving into the single-manager space as their comfort level increases.

Figure 2



Despite what seems to be a gloomy outlook for funds of funds, BHA sees a bright spot that it believes will soon be the focus of many shops: customized funds of funds based on investors' specific needs. According to a fund of funds, "...what we are seeing more of is demand for customized portfolios within that structure, where investors are asking us to build portfolios that meet particular liabilities or investment needs."⁷ This

manager is not alone. BHA has fund of hedge funds clients that, in addition to their regular fund offerings, are marketing customized funds.

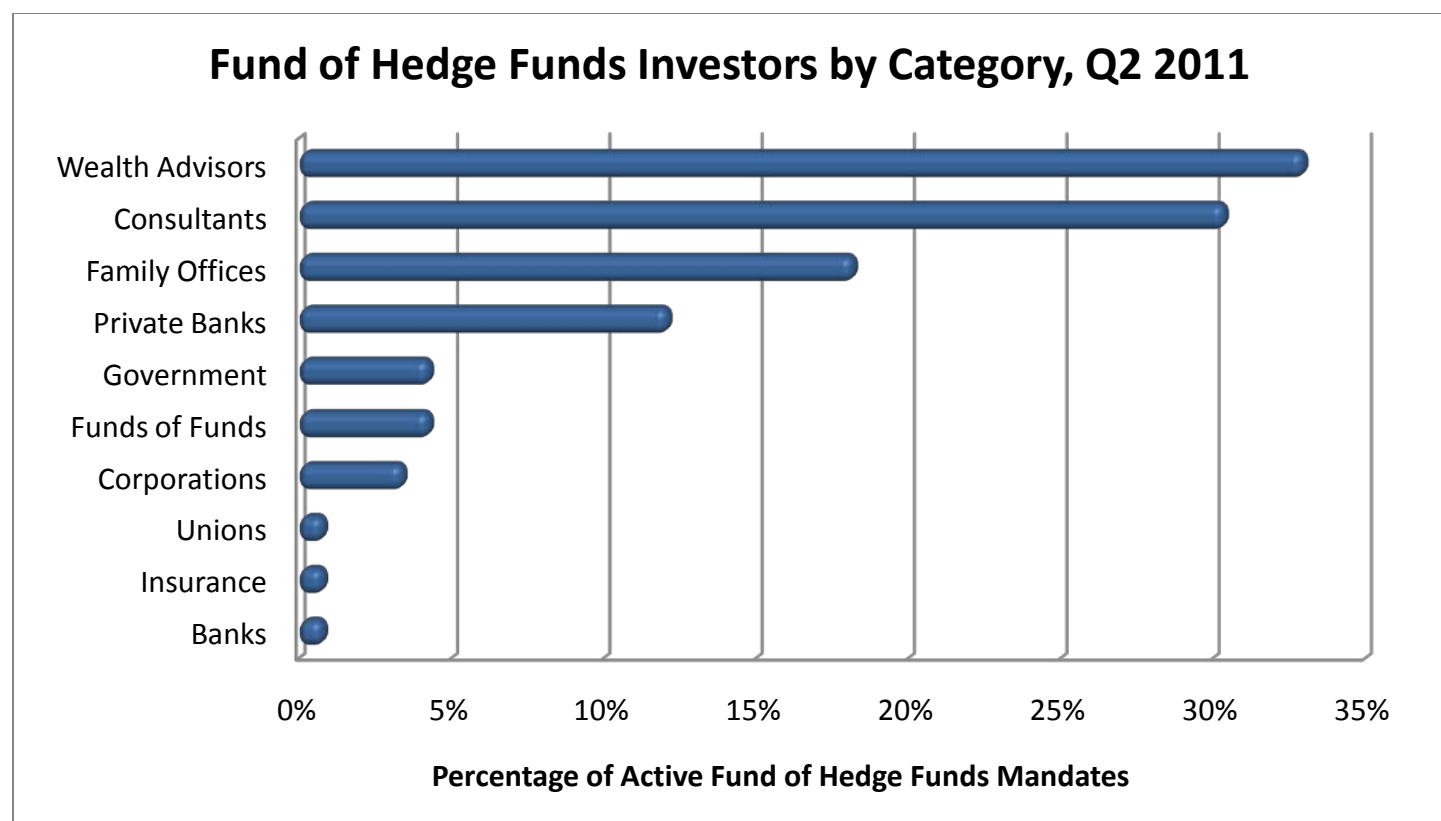
Comments from fund of funds investors support this. A U.S.-based union pension on the East Coast told BHA analysts it was looking for a fund of funds shop that has an extensive track record and experience building customized funds of funds for institutional investors.

Similarly, the head of a university endowment stated, “With a staff of seven, it’s unrealistic to believe we can identify, negotiate, monitor, and benchmark hedge funds in Sao Paolo, Singapore, Geneva, and Minneapolis. I need our fund of funds to be on a ‘full

court press’ all the time with our managers while building a bench and a dialogue with us.”⁸ A customized fund of funds product would be well suited to address this investor’s needs.

As the investor landscape changes, it is becoming clear that funds of funds need to shift their way of thinking and begin marketing themselves as specialists. Gone are the days where funds of funds could succeed by simply providing top-tier fund access and portfolio diversification. Funds must now be able to clearly demonstrate some other sort of value proposition in order to win mandates. Increasingly, it looks as though this will be achieved through customized products.

Figure 3



Private Equity and Real Estate Funds

In the second quarter, investor demand for private equity funds increased significantly, particularly among family offices. The number of private equity fund mandates collected by the BHA analyst team from family offices increased by almost 8% when compared with the first quarter. Institutional investors also ramped up their investment in private equity funds, partly due to the increase in activity in the IPO market. In addition, investors began to pour money into real assets as a way to hedge against inflation. They were also attracted to these assets because they tend to have a negative or low correlation to the equities markets. About 22% of the mandates collected by BHA analysts in the second quarter mentioned real assets or

inflation-hedging strategies compared with only 14% of the mandates in the first quarter.

The BHA analyst team also noticed a 47% uptick in the number of real estate mandates from consultants, quarter over quarter. This increase suggests that institutional investors are expressing more interest in real estate investments. In addition, investors moved toward core-plus and value-added funds in lieu of core funds. The second quarter showed an 11% increase in core-plus mandates and a 22% increase in value-added mandates over the first quarter. These trends could prove to be a positive sign on the path to recovery for the real estate market.

[Click Here for More Private Equity Fund Trends](#)

IPOs and the Health of Private Equity

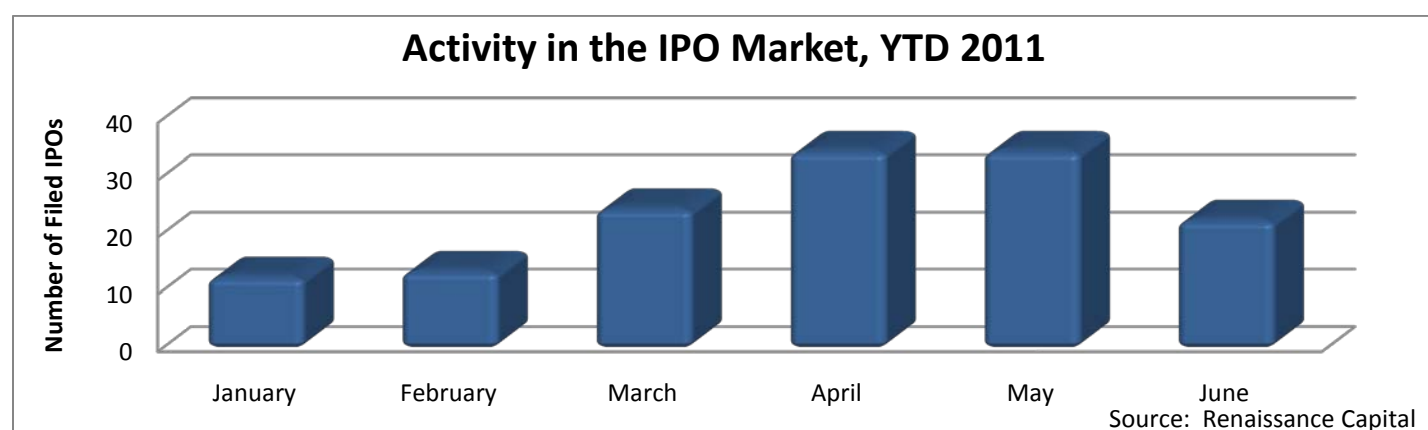
During the past three months, private equity and venture capital firms have seen increased interest from institutional investors, partly due to the heightened activity in the IPO market. In the second quarter, 93 companies filed for IPOs, which is about an 80% increase in the number of filings when compared with the first quarter.⁹ (See Figure 4.) This increase in market activity has encouraged investors to have more confidence in private equity firms.

During the financial crisis, many investors shied away from private equity funds. They did not want to tie up

their money for a long period and fewer companies were filing for IPOs. The number of companies that went public in 2008 was 107, a drop of about 64% from 2007.¹⁰ For 2009, the number was only slightly higher: 119. Investors, uncertain about the marketplace, had turned away.

However, as the economy has continued to strengthen, and more companies backed by private equity firms have filed for IPOs, investors have regained confidence and interest and looked to make more allocations to private equity funds.

Figure 4



Specifically, BHA has seen increased interest in private equity funds focused on the technology sector. Year over year, there has been an 8% increase in the number of investor mandates that specify funds focused on technology. Of the private equity mandates that were active in the first quarter of 2011, 13.4% listed a search for technology funds. By the second quarter, that number had risen to 18.1%. (See Figure 5.)

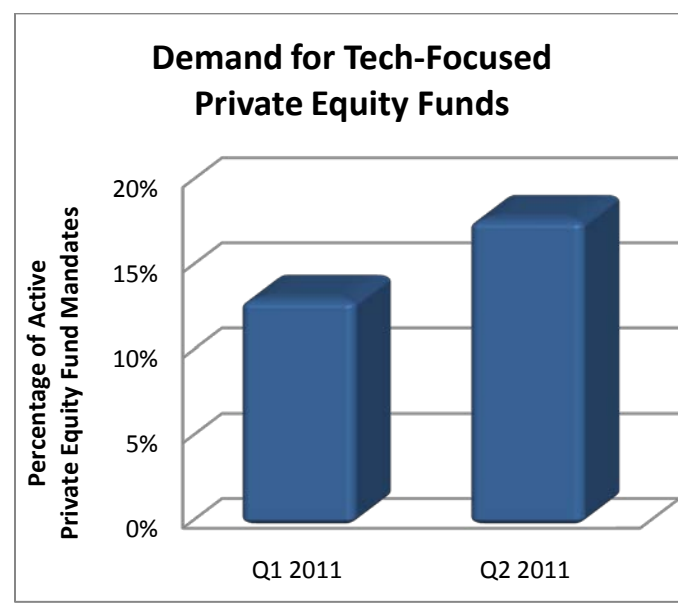
In the second quarter, 47 companies backed by financial sponsors filed for IPOs. Of the 47, 31 were backed by private equity or venture capital firms.¹¹ In addition, during the quarter, several private equity-backed technology companies—including Pandora, LinkedIn, and Freescale Semiconductor—completed IPOs. Many industry analysts are predicting that this trend will continue throughout the year as companies such as Groupon prepare to go public.

According to a survey conducted by Deloitte, “Some 81% of venture capitalists believe an active IPO market is essential to the success of the venture capital industry.”¹² Without a healthy market in which companies can go public, investor appetite is greatly reduced. Investors realize that for private equity and venture capital funds to generate alpha, the market must provide fund managers with an opportunity to engineer a clean exit from the companies they’ve backed.

Investors Carve Out a Place for Inflation Hedges

Real assets were a hot topic among institutional and private investors during the second quarter. With volatility in the equity markets and uncertainty in the credit markets, particularly those in the U.S. and Europe, investors searched for a safe place to put capital. Every day, industry publications reported on investors looking for investments that could hedge against inflation, provide a negative or low correlation to equities and bonds, and offer the potential for enhanced returns. According to a recent industry report, more than 80% of 55 consulting firms surveyed “expect 2011 search activity to focus on areas such as alternatives, emerging markets and strategies that provide a hedge against inflation.”¹⁴

Figure 5



Although the venture capital and private equity industry has not fully recuperated from the financial crisis, there are many signs that show that it is on its way. For example, approximately \$11.9 billion was raised by IPOs in the second quarter of 2011 compared with about \$5.2 billion in the second quarter of 2010.¹³ In addition, many technologies such as social networking and cloud computing, and sectors such as clean technology, continue to garner interest and attract long-term investment. If this continues, more investors will look to allocate to private equity and venture capital funds.

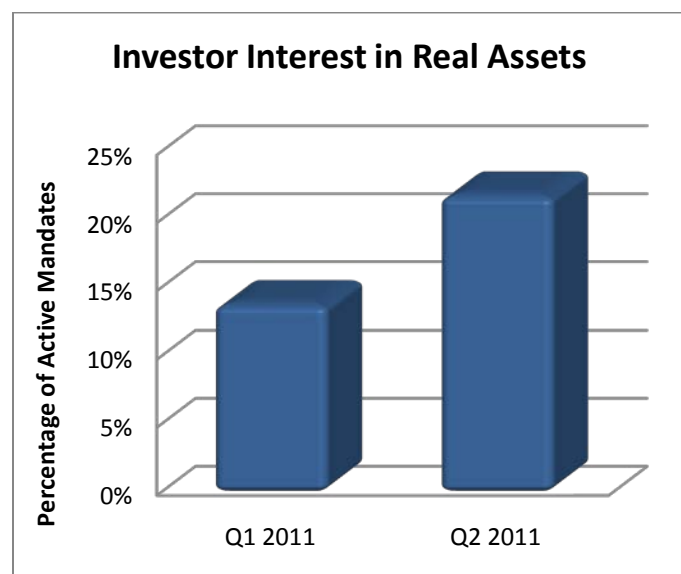
Although it is common for institutional investors to have up to 15% to 20% of their portfolio allocated to real assets, some institutions as well as private investors are making commitments to this asset class for the first time. As a result, about 22% of all investor mandates received by BHA analysts in the second quarter reflected a search for some type of real-asset or inflation-hedging investment. (See Figure 6.) This was up from the first quarter, when real-asset investments represented about 14% of total mandates.

Most interesting about the trend towards real-asset investing is the wide range of ways investors are choosing to gain exposure to this broad asset class. For

the purposes of this report, the term “real assets” refers to commodities, infrastructure, timber, natural resources, agriculture, and energy.

Commodities and securities linked to commodities continued to have a place on investors’ lists during the second quarter. Some endowments and pension funds

Figure 6



made their first allocations to the asset class, drawing from their equity or credit portfolios to make room. About 23% of the real-asset mandates from institutional investors were for commodities-related investments. (See Figure 7.) Some investors sought a long/short commodities product, while others sought a multi-manager fund that could offer them more diversified exposure. Still others, including a university endowment in the southeast United States, were opportunistic in their search for a commodities manager. This endowment considered not only active managers but also passive ones. In addition, it evaluated a liquid approach to commodity investing through an index-linked product.

In contrast, approximately 51% of the real-asset mandates from family offices and wealth advisors were specific to commodities, however, these mandates were less diverse. BHA noted that many of these investors were looking for discretionary commodity long/short funds, specifically those that deal with

physical commodities (as opposed to commodity futures). A wealth investor in New York told BHA that a new area of focus was pure commodity traders. The firm was not looking for a CTA fund, but rather a manager with a deep understanding of the commodities market that trades based on conviction rather than on systematic models.

Although some investors were comfortable with and could tolerate the volatility that accompanies commodities, others sought out alternate inflation-hedging strategies and uncorrelated investments. Their approach was confirmed in the latter part of the second quarter when there was heavy volatility in the commodities market, including an 8% drop in the price of oil on May 5 and an overall 15% drop for that week.

Many institutional investors, some of which had newly created buckets for inflation-hedging assets, created opportunistic mandates for real-asset plays. These investors were open to reviewing a variety of funds, particularly those focused on energy and natural resources but also timber and infrastructure. One university endowment in the Midwest, which already has about \$720 million in energy and commodities, mentioned that it had an interest in any funds relating to energy, agriculture, and metals and mining.

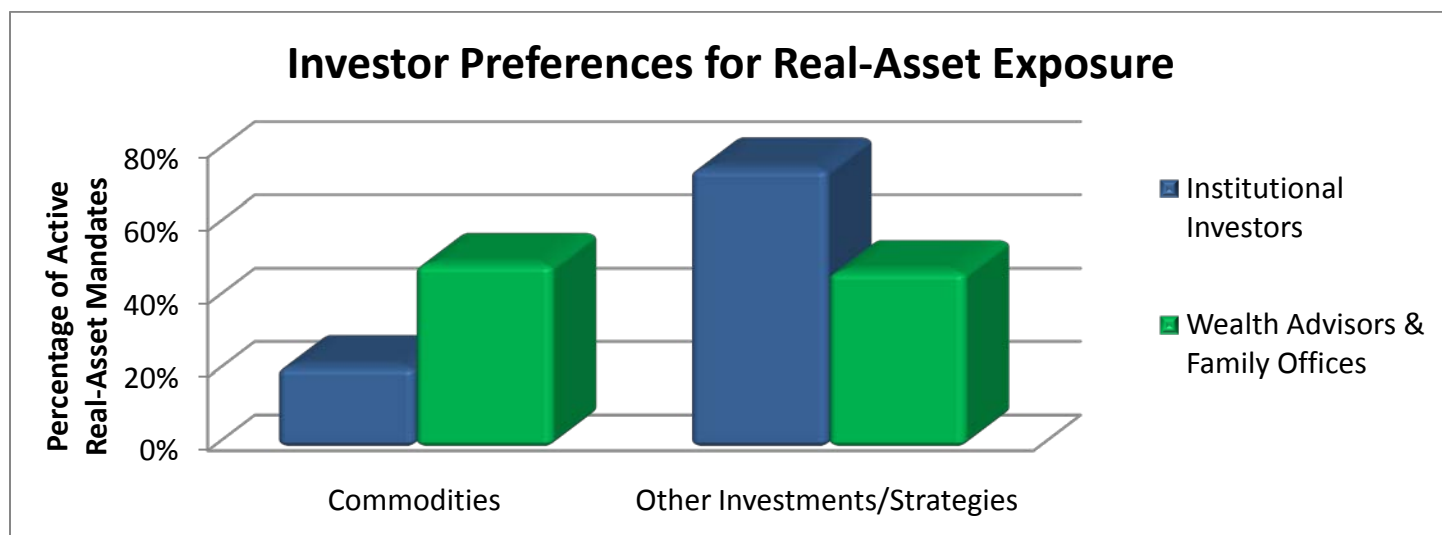
The level of interest in these types of strategies went toe to toe with—and in some cases even surpassed—commodities mandates. Nearly 77% of institutional investors and 49% of family offices and wealth advisors that have a mandate for inflation-hedging strategies sought assets other than commodities. For the most part, these non-commodity real-asset mandates came in the form of less-liquid fund structures. Many investors now tend to carve out a place in their portfolios for “real assets” or “inflation hedges,” which they separate from their private equity bucket. In speaking with many investors over the second quarter, however, it became clear that some assets can be put in either bucket. In some cases, investors chose to forgo additional private equity investments and used what little capacity they had for new investments to gain exposure to inflation-hedging real assets, such as natural resources, timber, energy, or infrastructure. A

Florida-based foundation is in such a situation. The only area in which it can anticipate making new private equity investments is natural resources (with the exception of energy). The firm has a preference for smaller managers and can anticipate placing \$5 million to \$15 million in natural resources funds.

With a continued level of uncertainty in the global marketplace, BHA expects investors will continue to seek alternatives to the traditional equity and fixed-income markets. Investing long or short in commodities

helps investors protect against the downside while also allowing potential for strong returns in an inflationary environment. Through investments in natural resources, timber, energy, agriculture, and infrastructure, investors can add a diversified return stream to their portfolio as well as an element of long-term stability. The third quarter will be a busy time for managers of real-asset funds as investors continue to screen the universe of opportunities for diversification and inflation-hedging assets.

Figure 7



Real Estate Investors Turn to Consultants

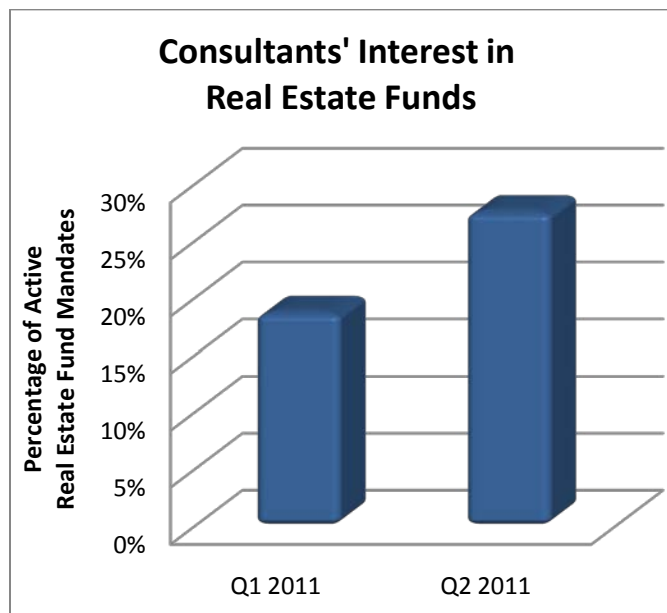
The second quarter could prove to be a glimpse into the future of the global real estate market. Despite a stagnant macro economy, research from BHA showed a sharp uptick in institutional investor interest in real estate. Specifically, analysts noted nearly a 47% increase in real estate mandates from consultants when compared with the first quarter. (See Figure 8.)

For the most part, consultants are in the business of working with institutional investors. Therefore, it seems safe to deduce that this increase was indicative of a bigger appetite among institutions for real estate investments. In fact, according to an article in *Pensions & Investments*, “Institutional investors overtook REITs as the largest acquirers of U.S. office buildings in the first quarter.”¹⁵ This is a continuation of a trend that

began last year when institutional investors purchased more office buildings than REITs three out of four quarters.¹⁶

In a conversation with BHA, an analyst at one of the largest real estate specialty consultants in the U.S. attributed this growth in interest to these investors seeing their “core buckets starting to fill” and, therefore, increasing their value-added and core-plus portfolios. Research from BHA bears this out. When compared with the first quarter, the second quarter had a 22% increase in value-added mandates and an 11% increase in core-plus mandates. (See Figure 9.) Commercial real estate continued to be the dominant sector, but there was also an increase in the retail properties.

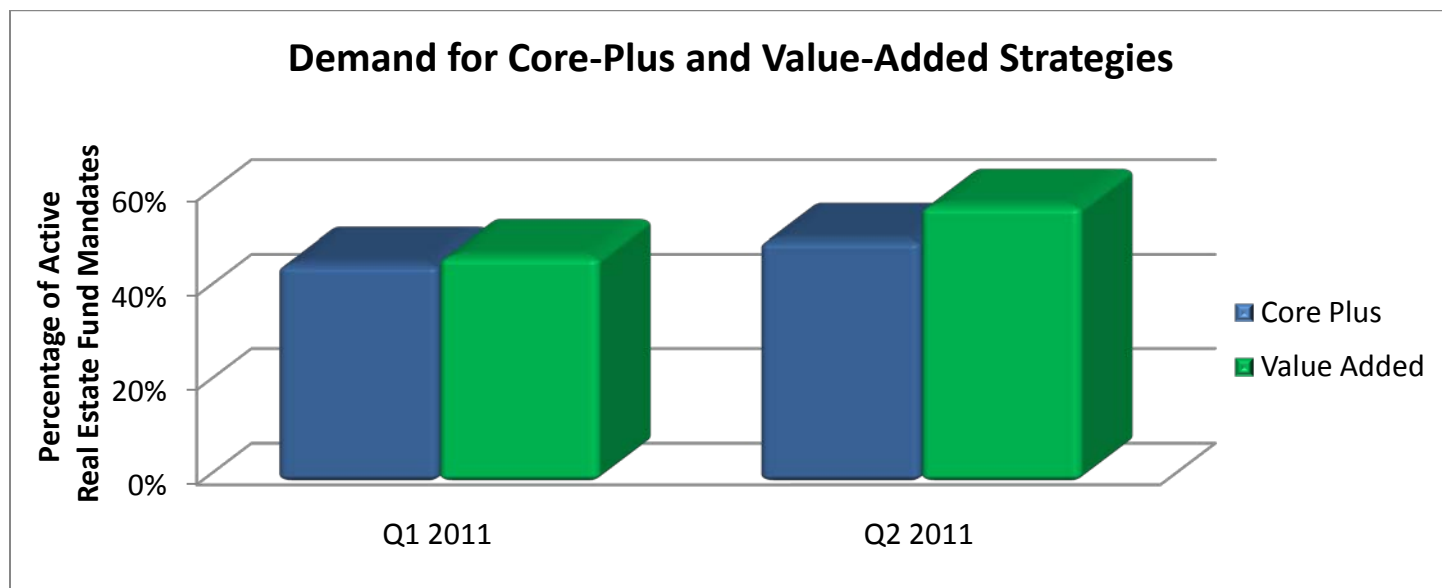
Figure 8



During that same conversation, the analyst also mentioned that another possible reason for increased interest is that investors were “seeing big transactions and assuming that activity will trickle down to the more secondary properties.”

All of this buying activity should have a positive effect on real estate pricing in the commercial and retail sectors. But what does it mean for the consultants who advise these institutional investors? On the one hand, it

Figure 9



may mean more business. Consultants are involved with “more than 80% of the searches being conducted for new investment mandates in the U.S.”¹⁷ On the other hand, consultants who are generalists may see more competition from their counterparts who are specialists. Many investors believe that having someone who has an expertise in a specific type of fund is an advantage over having a consultant who stretches across all investment vehicles.

Generalists and specialists, however, are likely to benefit more than hybrids—consultants that act as advisors *and* manage assets. Investors are wary of this new dynamic, and some believe that having consultants manage money can misalign interests. Therefore, many are choosing generalists or specialists that have an unbiased perspective.

Going forward, it should be an exciting time in the global real estate market as the world’s economies begin to thaw out. As portfolios expand and core-plus and value-added buckets fill up, investors will turn to the less common strategies, such as infrastructure and raw land. In turn, they will rely even more heavily on their consultant relationships in order to seek out the best opportunities. In this environment, specialized consultants will have an opportunity to prove their value.

BHA Alternative Investor Research

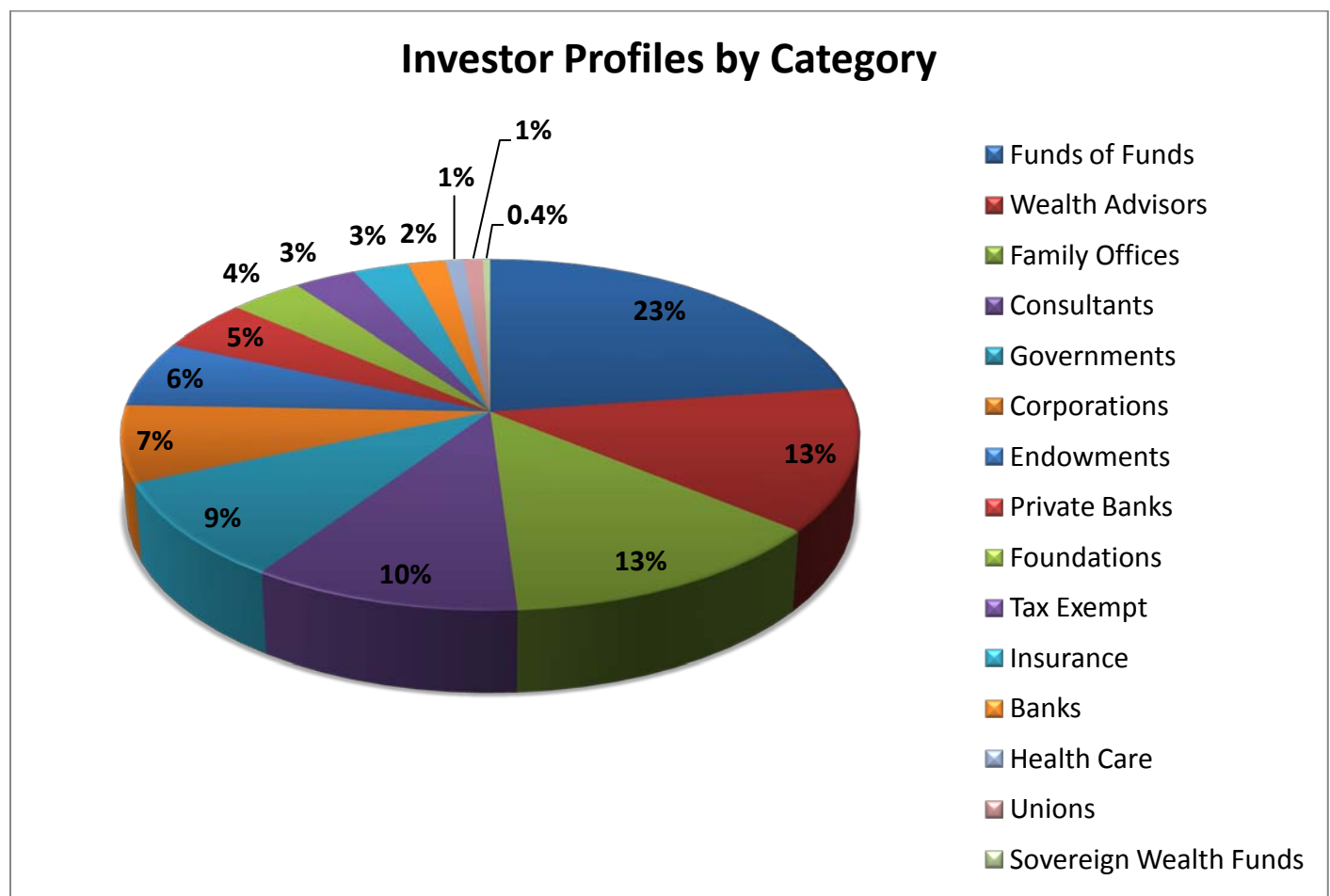
Since its inception in 2006, BHA has become the definitive leader in alternative investor research. BHA works with a diverse group of approximately 150 alternative investment managers and acts as an unbiased research liaison between these managers and its extensive global network of institutional investors.

BHA analysts collect and analyze the most comprehensive data available on the investment searches of alternative investors. BHA's *Quarterly*

Research Report highlights insights and trends from this research that are pertinent to industry professionals.

BHA works directly with a variety of investment managers on a daily basis. These managers include hedge funds, funds of hedge funds, and private equity, real estate, and venture capital funds. They range in size and experience from emerging managers to some of the most established firms in the industry.

Figure 10

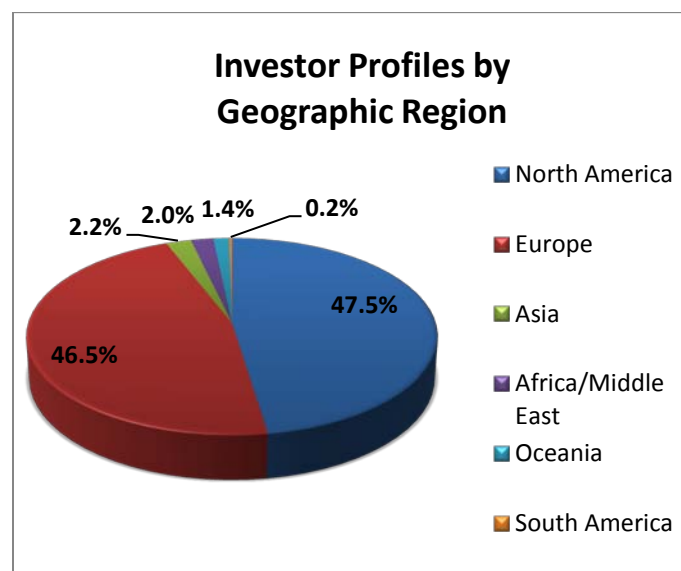


The Research Process and Investor Universe

Each quarter, BHA analysts collect detailed profiles from more than 1,000 investors that are actively making investments in hedge funds, private equity and real estate funds, and related funds of funds. These investors are spread across the globe; their assets under management (AUM) dedicated to alternative investments range from less than \$100 million to more than \$10 billion. (See Figures 11 and 12, respectively.)

BHA analysts speak with investors about their current preferences regarding alternative strategies, manager requirements, investment processes, due diligence systems, allocation plans, and current and historical areas of exposure. The team then conducts both quantitative and qualitative analysis of the data to explore trends within the alternative investment marketplace. These trends reveal shifts in investor sentiment about alternative investments and provide unprecedented insight into the mindset of alternative investors during the past quarter.

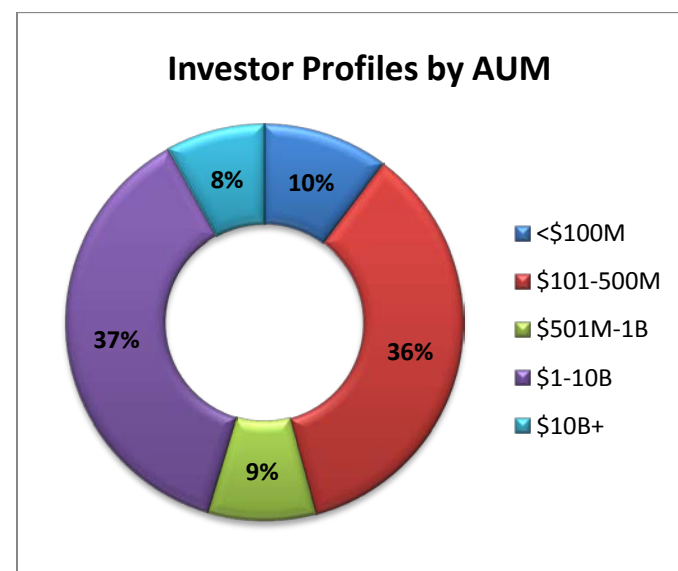
Figure 11



BHA's coverage of the institutional investor market is unique in that analysts obtain information from direct phone conversations with senior analysts, portfolio managers, managing directors, and chief investment officers who are focused on alternative investments. The most significant concentrations of investors profiled are in North America and Europe, however, BHA increasingly interviews investors from Asia, Africa, Central and South America, the Middle East, and Australia. Analysts work extended hours to gain access to, and information from, institutional investment firms around the world.

Gaining an understanding of investor sentiment on a global scale is a critical part of the research that BHA conducts. BHA's findings are cited in the *Quarterly Research Report* and reflect investor interest in specific fund strategies and characteristics. The statistics presented are percentages of the total number of mandates collected during the quarter.

Figure 12



References

- ¹ Reuters, "Appetite for hedge funds remained strong in Q2," July 19, 2011.
- ² EurekaHedge, "Evolution of the Secondary Market for Hedge Funds," July 2007.
- ³ EurekaHedge, "Evolution of the Secondary Market for Hedge Funds," July 2007.
- ⁴ *The New York Times*, "For Sale: Illiquid Assets, Hard to Value," March 28, 2011.
- ⁵ Wake2o, "Interest Statistics 2nd Quarter 2011," June 8, 2011.
- ⁶ *InvestmentNews*, "Some \$100 billion locked up in 'sliver' of hedge funds," May 29, 2011.
- ⁷ *HFMWeek*, "Where are FoHFs headed?" June 22, 2011.
- ⁸ *AiCIO*, "The End of the 3 and 30," June 14, 2011.
- ⁹ Renaissance Capital, "IPO filings," accessed July 15, 2011.
- ¹⁰ Renaissance Capital, "IPO filings," accessed July 15, 2011.
- ¹¹ PricewaterhouseCoopers, "PwC US IPO Watch: US IPO proceeds surpass \$10 billion for third consecutive quarter," June 29, 2011.
- ¹² Deloitte, "Deloitte survey reveals impact of low IPO activity on the venture capital industry," June 22, 2011.
- ¹³ PricewaterhouseCoopers, "PwC US IPO Watch: US IPO proceeds surpass \$10 billion for third consecutive quarter," June 29, 2011.
- ¹⁴ *Pensions & Investments*, "Consultants: Alts, inflation hedges to dominate searches," April 7, 2011.
- ¹⁵ *Pensions & Investments*, "Institutional investors buy more office buildings in first quarter," May 18, 2011.
- ¹⁶ *Pensions & Investments*, "Institutional investors buy more office buildings in first quarter," May 18, 2011.
- ¹⁷ *Pensions & Investments*, "Should we have separate sales teams for asset owners, consultants?" July 13, 2011.

Contributing Members



Renee Astphan | Director, Investor Research



Allison Faiola | Account Executive



Ben Kelsey | Research Manager



Jenna Kim | Marketing Manager



Andrew Nelson | Research Manager



Danielle Silva | Research Analyst



Mike Wren | Senior Manager

Executive Team



Dennis Ford | President and CEO

Dennis Ford is President and CEO of Brighton House Associates. He is an expert at using database services to create business solutions and using the Internet to create an interactive dialogue between buyers and sellers. Dennis is a big proponent of using profiling and matching technology to find that all-important business fit in the marketing and selling process. He is the author of two books [The Peddler's Prerogative](#) & [The Fund Manager's Marketing Manifesto](#).

BRIGHTON HOUSE
a s s o c i a t e s

Brighton House Associates, LLC

2 Park Central Drive
Suite 300
Southborough, MA 01772
USA

Tel: +1 (866) 460-6462

Fax: +1 (508) 786-0487

www.brightonhouseassociates.com