

# iM Global Partner's UK CEO and Head of International Eyes New Partnerships and Rapid Growth in Asia

iM Global Partner (iMGP) was founded in 2013 with the mission to connect high-quality investment firms with institutional investors, wealth managers and financial intermediaries globally. Jamie Hammond is the CEO of iM Global Partner UK, and Head of International Distribution, and arrived at the firm in 2021 with an impressive CV that includes roles as UK CEO & Head of EMEA Client Group for global investment group Alliance Bernstein, as well as 16 years at Franklin Templeton, during which time he rose to UK CEO & Managing Director for Europe. Hubbis met with him recently to learn more of the firm, their offerings, and his mission in Asia. He explained that iM Global Partner takes minority stakes in high-quality investment management firms and then leverage their reach by connecting them with financial institutions, wealth managers and investors globally to deliver a wide range of high-quality investment strategies and opportunities. There are currently nine such firms in which iMGP has significant minority stakes of up to 45%. They are currently mostly in the US, and iMGP's combined AUM at the end of January was USD 37 billion. Hammond reported that their diversified multi-boutique model is designed to combine entrepreneurial spirit and diversity of investment talent in order to deliver investors sustainable alpha. He is now intently focused on spearheading what he sees as the firm's exciting and probably very rewarding thrust into Asia, seeking out both buy-side clients and also potential asset management partners.

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**JAMIE HAMMOND**  
iM Global Partner UK

### Hammond opens the

discussion by highlighting key missions to accomplish as they seek to deliver optimal investment solutions for their investor clients, both institutional and private. The firm takes long-term minority stakes – generally between 20% and 45% - in carefully selected asset managers – their Partners – who are independent, and which retain their own management structure and unique cultures.

### Mining for jewels

Finding such jewels is the secret sauce iMGP brings to the table. In its literature, iMGP highlights the great experience of its research team which they state has a proven track record in selecting undiscovered, outstanding, yet also well-established investment managers. The team targets alpha generating active managers across equities, fixed income and asset allocation strategies with long-only and liquid alternative techniques.

Indeed, Hammond reports that their research capability and intensive due diligence for short-listed candidates covers a universe of 1,100+ entrepreneurial mid-

sized asset managers (with AUM of USD500 million to USD50 billion).

### In tune and in sync

But it also always takes two to tango, and Hammond reports that their experience centres not only on historic performance data and other metrics, but also managerial flair, the business culture, and the right inclination to partner up with an operator such as iMGP. “They must fit our particular model in terms of products, scale and inclination, and so too, we must fit their concept of how they want to build and grow,” he states.

**“We really believe we have bought into some of the very best independent, traditional active and alternative managers, and that is being proven with rising demand amongst our institutional investor clients and the wealth management intermediaries we work with in Europe and the US.”**

He explains that once iMGP invests in such a Partner business, of which there are nine today, they then provide robust, active investment strategies and first-class services for institutional and individual investors through them, and distribute their strategies to iMGP’s international investors, continually building an exciting global asset management network covering a wide range of key asset classes and markets.

### A model that works

“We really believe we have bought into some of the very best independent, traditional active and alternative managers, and that is being proven with rising demand amongst our institutional

investor clients and the wealth management intermediaries we work with in Europe and the US,” he states.

Additionally, he notes that iMGP incorporates sustainable development into its business through a proactive ESG (Environment, Social, Governance) strategy, and has done so since early on in 2016. The firm and its Partners are signatories to the UN PRI, they promote diversity and inclusion, they target net-zero carbon emissions, and they believe in philanthropy. “These are important missions and values

that we all share within the group,” he says.

### By way of example...

Hammond mentions that their first Partner, Polen Capital, was at USD7.5billion AUM back in 2015 when they acquired a minority interest. Since then, Polen Capital’s AUM has grown to over USD55 billion. Hammond also cites the example of a more recent Partner, Scharf Investments in 2019. Scharf, based in Los Gatos, California, was formed in 1983 and is a strong quality value-driven investment boutique.

“They had no representation outside of the US until we took a stake in the business and partnered with them, since when we have put



### Key Priorities

Focusing primarily on Asia, Hammond reports that a key mission ahead is to establish a bridgehead in Asia and hire a senior professional to expand the brand and service clients.

“We want to establish iM Global Partner as a go-to business for accessing high quality investment boutiques and investment opportunities for advisors and their clients in the region, and to do that we need to establish the right presence in the region, and find the right talent to build with us,” he explains. “The other element of the mission is to potentially identify new investment management partners in the region with good and long track records that could be interested in working with us. As mentioned, we have some key gaps in our product range, particularly in Asia, that we would like to fill with new ‘best-in-class’ Partners.”

**“We are intent on delivering the message to more and more investors and intermediaries worldwide that we have a truly innovative and really interesting suite of investment solutions.”**

some of their strongest products into our Luxembourg SICAV UCITS platform and marketed them to European investors. We now plan to take them, and other key products from our other partners, into Asia.”

Hammond himself is building a greater international presence in Asia, the Middle East and Latin America by leveraging what he describes as a powerful in-house business development team with 23 experienced sales specialists around the world<sup>11</sup> of them in the US, nine in Europe and the rest around the world focusing on international investors and opportunities.

“We are intent on delivering the message to more and more investors and intermediaries worldwide that we have a truly innovative and

really interesting suite of investment solutions,” he says.

He explains that the iMGP distribution team represents a suite of products available through either their own Luxembourg based iMGP funds, which features the best of what our Partners offer, or through direct distribution themselves of the Partners’ funds. They also market a variety of mandate strategies to institutional and sub-advised clients.

“Our Partners’ best in class funds and strategies include:

- » Dynamic Beta Investments: A leading liquid alternatives manager with the iMGP DBi Managed Futures fund and the SEI Liquid Alternatives Fund (managed by DBi).

- » Scharf Investments: An outstanding value equities manager with the iMGP US Value fund and the iMGP Global Concentrated Equity fund.
- » Polen Capital: A leading quality growth manager with its flagship Polen Capital Focus U.S. Growth Fund
- » Dolan McEniry: A leading US fixed income manager with the iMGP US Core Plus fund.
- » Zadig: A top-performing European equities manager with its Memnon European Equity fund.
- » Richard Bernstein Advisers: A leading asset allocation manager with its Global Risk Balanced Moderate strategy.

## Challenges and opportunities

The vision, he reports, is to continue to grow this global first-class network of asset management boutiques and as a result diversify and expand their investment offering for clients.

But he also acknowledges that bringing new partners on board and completing investments takes time. He reports that they project adding perhaps only two or three new partners over the next 12-24 months.

“Many such boutique asset managers use third party marketing firms to represent them, but we offer a genuine alignment of interest,” he elucidates. “Moreover, we strive to avoid having competing partners offering similar strategies and styles. And we are working with Partners in several directions; in other words, we can utilise our Luxembourg UCITS fund umbrella to bring our US based Partners’

## Getting Personal with Jamie Hammond

Jamie hails from leafy Surrey, near London. Following a career discussion with a friend’s father, he left school at 16 and entered the financial industry.

“Starting as an office junior and learning on the job” was invaluable he reports and, since then, his has been a fascinating and highly rewarding journey in the world of investment management.

His main career path in asset management began in 1996 at what was then Hill Samuel Asset Management, after which he worked with Franklin Templeton from 2000, advancing through the ranks and helping them establish themselves in the EMEA region. “I was really fortunate to be working with an incredibly dedicated and talented team for those next 15 years,” he reports. His own growth and that of the business led him to becoming the CEO of the regulated UK entities for Franklin Templeton, and head of the Europe region.

He is married and his three grown-up children, all dotted around the southeast of England, have thus far produced three very small grandchildren. Spare time might see him on the golf course, which his wife approves of, or on one of his motorbikes, an activity that he jokingly reports she has never condoned.

“I confess that motorbikes are a genuine passion of mine and have been from a young age” he says. His current favourite is the latest Triumph Rocket TFC which boasts a 2.5 litre engine, making it the world’s largest production engine motorbike.

“It weighs in at over 300 kilos and is not something you want to allow to drop on its side, or on your foot!” he quips. “I also have a Ducati Multistrada V4 S in the garage, which is a touring bike, for adventures. My love affair with bikes continues, and so does my wife’s disapproval of them!”

products to an international audience and, similarly, we have a US domiciled 40 Act fund platform that we can plug our international Partners into. The benefits for these partners are substantial.”

## Cases in point...

As to specific current investment opportunities where clients

have a strong interest, Hammond highlights their Partner Dynamic Beta Investments, which is a liquid alternatives hedge fund replication business headquartered in New York. He says they have one of the longest live track records in liquid alternatives, and he also calls out their US domiciled Dynamic Beta Managed Futures ETF (DBMF), which has been one of the

standout products for iMGP in the US in 2022, raising nearly one billion dollars as investors looked for true diversification within their portfolios.

“Managed Futures, as an asset class, has proven over time to be virtually zero correlated with equities,” he reports. “The broader index of such funds, the SG CTA Index, was up around 20% last year, and DBMF slightly outperformed this.”

Another example Hammond points to is the Scharf quality value strategy, available in both US and Global concentrated equity portfolios. Both strategies consist of around 30 US and/or global large cap companies with more predictable and sustainable earnings, which is especially appealing, he says, amidst the intensifying profit headwinds.

“Right now, these two opportunities would be, I think, high on the list we would expect Asian investors to be interested in,” he states.

### A virtuous circle

Funding for the new investments comes both from international

sources and also the firm’s listed private equity investors such as the giant Amundi, a strong supporter since inception, and Eurazeo, which is a USD32 billion AUM firm and also in the public domain. “Ultimately, iMGP has strong support from its shareholders in its expansion plans. For example, in Europe, we have just opened a new office in Sweden to cover clients in the Nordic region”.

He also reports that iMGP wants to enhance its product line outside of the US, particularly with European, Asian and EM opportunities, as well as positioning itself to capture more of the investor money flowing from markets such as Asia into global assets.

“We see a lot of the larger global banks establishing or expanding their private banking and wealth management businesses out in Asia, where there is also rapid growth in the independent wealth management market, and of course in family offices,” he comments. “The types of products we can deliver should be very attractive to all of them and their end clients.”

### Building momentum

Hammond also explains that iMGP’s scale leads to additional scale for the Partners and their offerings. “The challenge for any boutique business is to launch the right opportunity and then achieve the right scale that makes that strategy then more interesting and investable for institutional investors,” he says. “A good example would be the recent launch in January of the iMGP DBi Managed Futures UCITS fund. We managed to raise over USD60 million of seed investments from European institutional investors and this new fund is now immediately more attractive to a broader client base.”

### A clear path forward

He closes the conversation by reiterating the combination of logic and opportunity in their overall mission. “Asia is an incredible growth market for us, and one that we now have the scale and resource to tackle proactively,” he says. “We aim to have the name and the message out there, and we are really looking forward to the challenges and the opportunities ahead.” ■

