

# TritonLake's Founder

## on cutting through the noise of the Fast-Expanding Private Markets Universe

Diversification to private markets offers investors the chance to access longer-term income and capital gain opportunities, albeit with a considerably longer time horizon and a liquidity premium (committed capital is locked up until distributions are made from the fund, and a fund's life is typically beyond ten years). With offices in New York, Dallas, Toronto, Dublin, London, Luxembourg, and now Singapore, TritonLake specialises in originating differentiated and high-quality private market opportunities to share with single and multi-family offices, private banks and wealth managers, consultants, and institutional investors worldwide through the TritonLake online portal, with full support from their team of specialist relationship managers. Conor Smyth, the Founder & CEO of the firm, sat as one of our panel of experts at our April 7 Hubbis Digital Dialogue that set out to track the evolution of private markets and analyse the rising participation of Asia's private clients. One of Conor's key missions is to expand the business globally, including into the Asia-Pacific region, presenting carefully selected opportunities to UHNW investors and those who represent them in the region, and building the recognition of the brand. In doing so, he is drawing on considerable experience of the firm's to-date US-centric business, in which TritonLake has been successfully identifying and delivering differentiated private equity opportunities across all stages and asset classes. We have summarised some of the insights he offered delegates in this short report.

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**CONOR SMYTH**  
TritonLake

**Smyth founded Triton-Lake** in 2015 with a vision for bringing together alternative investment opportunities and ultra-high-net-worth investors. Prior to founding TritonLake, from 1997, Conor was a partner at MoneyMate, a technology and services business delivering technology and managed services to global investment and wealth management firms. He was central to growing that business over almost two decades through partnerships with senior leaders on both sides of the Atlantic, culminating in the strategic sale of this business to US private equity-backed Compliance Solution Strategies.

Usually based in Ireland, he joined the virtual discussion from Singapore, where he was pleased to be on business, thanks to the gradual opening of travel and the ongoing reduction in government restrictions.

“We are a marketplace enabling sophisticated allocators to efficiently find relevant private market investment opportunities,” Conor told delegates. “We built from the US outwards, and most of our investor network today still

is North American. They’re a mix of single and multi-family offices, wealth managers, investment consultants, fund-of-funds, and university endowments.”

### Taking control of their destiny

He said the premise stemmed from UHNW wealth management teams exiting private banks and wirehouses to go independent and take control of their own destiny and that of their clients. “They felt to some extent at the banks,

from the key geographies around the world,” Conor explained. “The ticket size for entry to our deals is anywhere from USD5 million up to USD100 million and spanning the space from UHNW to bigger institutional allocators. We try to offer something more differentiated from what they might normally be offered.”

He said that many end investors have considerable personal experience as entrepreneurs themselves who have had exits

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they were restricted in terms of the investment opportunities and wanted to be able to bring more differentiated opportunities to their UHNW clients and families. They also did not want to lose out to other independent advisors that did not have the same restrictions in terms of investment options.”

Accordingly, he explained that TritonLake’s aim from the outset was to build a network of like-minded investor entities that had an appetite for alternatives and that could write meaningful cheques into alternative investment opportunities.

### Going global

“Fast-forward to today, we’re a more global business, still US-centric, but the direction of travel is building out representation

and transactions and can easily understand the premise of a private equity strategy. “If you bring them a black box hedge fund idea, they’re really seldom interested in even trying to understand it,” he reported. “So, we are offering them something they understand and really want, and we help cut through the noise out there to really offer them relevant opportunities that add value and that they can relate to.”

### Smaller funds, bigger alpha

As to the opportunities, Conor explained that his firm tends to work mostly with funds that are at the relatively lower end of the fund size spectrum. “We do not focus much on the huge funds run by the global brand names, but more the USD100 million to

USD500 million funds, which then tend to focus more on key industry and business sectors where they have particular expertise to bring to bear, particularly with lower-middle market focused funds. There's often an operational aspect as well, where they can come in, and they can help some of these companies."

### Sensible valuations translate to realisable returns

This, he elucidated, means that the firm is evaluating somewhat less competitive and potentially more complex situations and offering investors lower valuation multiples

that are seen in larger, more competitive transactions.

"This, in turn, makes it easier for the funds to deliver on their target returns without having to perform heroics," he explained. "In baseball terms, they are not pressured to knock the ball out of the park to achieve their base level numbers. They can prove themselves and perform over time and with stability."

He offered the example of a fast/casual restaurant opportunity out of Salt Lake City. "This was very niche, and any investors who got involved quickly saw that the team lived and breathed restaurants, that they have real passion and as investors,

they can align with that and participate in the success story."

### Illiquidity lends itself to believability

He closed with the observation that without the volatility of public markets, if investors are able to lock up capital and not need the liquidity, the private market story stacks up. "It is easier, then, to deliver believable forecasts that can be achieved," he said. "Investors who go into the funds clearly have to sacrifice liquidity, but they are entering more rational situations and should have a much better likelihood of achieving their target returns." ■

For more insight on TritonLake and Conor Smyth, see this Hubbis report:

<https://hubbis.com/article/founder-ceo-conor-smyth-eyes-asia-s-uhnw-investors-for-triton-lake-s-private-assets-collection>

