



ANGELES' MICHAEL ROSEN INTERVIEW WITH INSTITUTIONAL INVESTORS "NOW WHAT DO WE DO?" - PART THREE

Michael Rosen, Angeles Investments' Chief Investment Officer, is participating in a three-part interview for Institutional Investors Network's series, "Now What Do We Do?"

Institutional Investor Network is an investors only forum that includes discussions, white papers, trends and analysis for investors by investors. Part Three: *One Step Forward and Two Steps Back* can be accessed below.



ONE STEP FORWARD AND TWO STEPS BACK

The COVID-19 pandemic lockdown has been particularly difficult for investment advisors and consultants because communications is so crucial to their work, and that's hard to provide when you're sitting in your basement. But while the interaction with clients and with asset managers may be suffering, ironically, Michael Rosen says, communications might be getting better within his firm. So it's one step forward even as it's two steps back, for Rosen's firm, Angeles Investments, which has been evolving from a traditional investment consultancy to a firm focused on serving as an Outsourced CIO.

Angeles' work generates a lot of paper and email, but it has traditionally relied on extensive face-to-face contact with both the institutions it advises and the asset managers it assesses. These days, Rosen says, "We're using video technology extensively. We had put in Zoom last year for internal use, and then for some external use." But now, with everyone grounded, there's a whole lot of zooming taking place at Angeles, he says. Rosen adds, "I think post-pandemic, there's an understanding that the use of video technology is really quite effective. It won't eliminate in-person meetings, but it will supplant a fair amount of them."

He adds, "We were doing 10% of our meetings through video and 90% in person, and now we're doing 100% through video and zero percent in person. I think on the other end, I don't know if it's 50-50 or if it skews one way or another, but it's not going to be 90% in person and 10% video."

At this point, Rosen says, "In terms of order of magnitude, we would normally have made three trips to a manager's office before giving them money, and now maybe we do two trips or even one trip – but I don't think it's zero trips. Same thing with clients: for clients who have quarterly meetings, if all four were in person, maybe it becomes three or two. I think that's a definite shift." Face-to-face is still a deciding factor, but it's no longer going to be so central. ?

But right now, that means some asset managers who are under consideration at Angeles are in limbo, Rosen says. Those that have already been visited continue to move through the analytic process. But others are marking time until they can be seen in person.



Meanwhile, inside Angeles, Rosen says, if anything, communications may have gotten better. “I think we are interacting with each other more frequently than in the past. First, there were always a number of people traveling, so they would be offline for a period of time, and secondly, when we’re in the office, our heads are down, and the interaction we have is more over the phone or the internal intercom or that sort of thing.” Moreover, he admits, “For me to see everyone, I physically had to get up and walk around the place. I just rarely did that – even though I should have.” But now, he says, “We have more all-company meetings on video and more just checking in and seeing how everyone’s doing. There’s more ‘Here’s an update on a development.’ Or ‘We won a client! We won an award!’ So we may be interacting more with each other than we have in the past.”

Angeles Investments is an independent and privately-owned investment advisory firm located in Santa Monica, CA and New York City. Angeles provides investment and wealth management services to institutional clients and families and individuals (e.g., endowments, foundations, pension plans, trusts and private family clients).

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