

# Ex-Morgan Stanley Ucits head plans advisory firm

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Stephane Berthet's Hyphen Alternative Advisors to offer structuring and asset-raising services

Former Morgan Stanley alternative Ucits platform head Stephane Berthet is launching his own advisory firm, *HFMWeek* can reveal.

Berthet, who left the investment bank in February, is awaiting regulatory approval for Hyphen Alternative Advisors, which is likely to start consulting in the next two months.

Hyphen will predominantly work with managers outside Europe that want to launch Ucits funds on a standalone or platform basis. It will provide advice around regulation, marketing and structuring.

"It's time consuming and costly for managers to do this kind of research, especially if they don't have the experience internally and aren't in London, so I want to offer this as a tailor-made service," Berthet told *HFMWeek*.

The firm will also provide capital-raising and distribution assistance to some managers on a selective basis, utilising Berthet's network of European allocators with an appetite for early-stage or seed investing.

Hyphen, which will hire one or two personnel once established, is in various stages of discussion with up to 15 managers and has three prospects signed up, with AuM ranging from \$400m to \$5bn, according to Berthet.

Fees charged will depend on the level of service managers want but Berthet added that the offering would be focused on "quality over quantity".

Berthet, who has also held roles at BNP Paribas, Société Générale and Credit Suisse Asset Management, doesn't have a hard client target, but added that if he could help launch two or three funds by Q1 2017 he "would be very happy".

Hyphen will be based in London. It will initially be an appointed representative and use the office space of that provider, which has not yet been disclosed.

Berthet spent almost five years at Morgan Stanley and oversaw the growth of its Ucits platform from \$500m to \$2.6bn, with *HFMWeek* reporting his departure in December.

Morgan Stanley ranked fifth in *HFMWeek's* latest Ucits platform survey, hosting \$2.7bn in assets as of 31 October 2015.

The alternative Ucits universe comprised 1,343 funds managing €399.1bn (\$451.5bn) as of April 2016, according to research by data provider LuxHedge.

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