



Black Hedge Fund Pros Aim for Big Growth, New Talent Pipeline

The Black Hedge Fund Professionals Network is focusing on networking and career advancement, expanding the candidate pipeline and creating a place for authentic conversations on diversity.

By Lydia Tomkiw | December 15, 2021

A new group, the **Black Hedge Fund Professionals Network**, is aiming squarely at the industry's diversity problem, working to build a pathway from within the industry for Black and brown professionals to grow their careers and to increase awareness of Black-owned funds.

Group co-founder **Andra Ofosu**, who is the director of U.S. sales at **Aspect Capital**, started working in the hedge fund industry in 2007, and has seen its slow progress over the years. "The population of Black hedge fund professionals is not extensive," she said.

But Ofosu started noticing the same faces at conferences and events, and saw a palpable sense of community developing. In the fall of 2019, she put together an informal, after-work networking event for Black professionals and 20 people attended. That led to a second event in January 2020.

Then the Covid-19 pandemic hit and **George Floyd**'s murder – and the ensuing nationwide protests during the summer of 2020 – pushed the group to go back to the drawing board to formulate a structure and vision beyond networking.

Oforu, along with network co-founder **Nelson McNeil**, an investment specialist at **Wellington Management**, worked to create an advisory board for their group. They brought aboard **Alan Bowser**, co-head of the Americas region and chief diversity officer at **Bridgewater Associates**; **Angela Outlaw-Matheny**, director of investment staff and diverse manager equity at **Crewcial Partners**; **Michelle Noyes**, managing director at the **Alternative Investment Management Association**; and **Adebola Osakwe**, global head of talent and diversity at **Millennium Management**.

Bowser said it was a “no-brainer” to embrace the group when Oforu called. He has worked in the asset management industry for 25 years and for much of the time said he was the only Black executive and sometimes the only Black person in

meetings.

“We need to think big,” Bowser said. “I think our ambition should be to be one of, if not, the premier pathway for Black talent into the industry, and for Black hedge fund owners and managers into the awareness and portfolios of institutional asset managers around the country, if not the globe.”

The group, also known as BHFPN, is focusing on three pillars to help facilitate the careers of Black and brown industry professionals. The first is networking and career advancement; “This is an industry where a lot of opportunities get passed along by referral and we want to use that dynamic to our benefit,” Ofosu said. The second is pipeline work, drawing people into the industry and offering guidance on career paths. And the third is acting as a conduit for authentic conversations on diversity.

BHFPN has been running virtual events for members, with sessions focused on investment themes, including Bridgewater’s **Karen Karniol-Tambour** on sustainable investing, as well as forums offering investor and consultant perspectives or discussing how to source and hire diverse talent.

BHFPN also launched its Future Founders Program this year, which focuses on early career professionals and puts them in touch with Black-owned hedge funds and senior industry leaders who can discuss their careers, including their missteps. The program currently has 25 participants.

“You can’t be what you can’t see,” Ofosu said.

Some of the paths to success for other hedge fund managers are not readily available to Black founders or professionals, said board member Outlaw-Matheny. The generational wealth and friend and family connections that have propelled many hedge fund founders is not there for most Black founders, and young people may not know the hedge fund industry is a viable career path, she said. She recalled recently giving her business card to a young woman who was working at Home Depot but had graduated with a degree in finance.

“You have to be intentional and see that talent is everywhere,” she said.

Creating connections and asking questions could create a path into the industry for individual candidates. “Creating an ecosystem is a goal,” Outlaw-Matheny said.

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And while the hedge fund industry is comprised of many smaller funds that may not hire often, Bowser said that firms need to branch out from calling on friends and family in the hiring process.

“I think the problem is not the size of the firm, it’s the breath of the network. Whether you’re hiring 10 or 100, you’re hiring. The question is how are you casting the net when you are hiring?” he said. “The problem is not the shortage of talent, it’s the willingness and drive to expand your vision when looking for talent.”

And while smaller managers may not have human resources heads, board member Noyes said there are still things they can do, including looking at how their job descriptions are written and whether they have a welcoming culture through offerings like affinity groups.

While some organizations **track** data on the number of women in the hedge fund industry, there is a data gap when it comes to information on Black and Latino populations. Data provider **Preqin** told FundFire in an email that collecting more diversity data is part of its roadmap and that it is currently building models, but does not have a specific timeframe for when additional data will be available.

BHFPPN has started a list of Black-owned hedge funds, and while not comprehensive, the group counts approximately 15 funds. Ofosu notes what is striking is how few funds there are overall, and that the industry needs to reflect on why that is and what has created this state of play.

BHFPPN nevertheless has big plans for future growth. The group is currently working towards 501(c) status with the support of **100 Women in Finance** and guidance from its lead executive, **Amanda Pullinger**, Ofosu said.

The network has already grown from its early days. From the initial 20 networking participants in 2019, the group has grown its distribution list to 250 people and welcomes allies and professionals who identify with their work, Ofosu said.

In the coming year, BHFPN is planning to build on its Future Founders program and develop connections with firms that will see the young professionals as a talent pool who can fill jobs. The group is also planning to do its first survey of members geared on reflecting the experiences of Black industry professionals. And BHFPN will be hosting an in-person networking reception in Miami on Jan. 24 amid several industry conferences in Florida.

Ofosu and other group members have been running BHFPN outside of their day jobs, and while they have been supported by their firms, BHFPN eventually hopes to fundraise and hire dedicated staff to run the group.

“There are so few [Black-owned hedge funds],” Ofosu said. “There is so much work collectively we need to put in to get people into the pipeline of investing.”

Firms and individuals interested in the group can contact it at BHFPN@outlook.com.

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