

Inside the OCIO Access Vehicle

Scale and access have created real benefits for asset owners. They have also made understanding the investment structure more important

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Over the past decade, we have run more than 100 OCIO searches. One of the biggest changes we have seen during that time is the growth of access vehicles.

Years ago, we saw these vehicles primarily in private markets. The rationale was compelling. A \$100 million institution might struggle to build a diversified private equity portfolio on its own. Minimum investment sizes could be significant, access to certain managers could be limited, and building diversification across managers and vintage years required substantial capital.

By aggregating client assets, an OCIO could solve many of these problems. Smaller institutions could gain diversification and manager access that would otherwise be difficult to achieve, while the OCIO handled capital calls, distributions, reporting, and administration. It was one of the clearest examples of how an OCIO's scale could benefit a smaller asset owner.

Scale Changes the Equation

One of the most powerful advantages an OCIO brings to an asset owner is purchasing power. A \$100 million or \$250 million institution may have relatively little negotiating leverage with an investment manager on its own. An OCIO representing billions of dollars across its client base is in a very different position.

That scale can translate into lower investment-management fees. It can also provide something potentially even more valuable: access to managers with limited capacity or managers that are otherwise closed to new investors. An institution that could not get a meeting with a manager on its own may be able to invest through its OCIO.

In effect, a smaller institution can potentially receive the purchasing power and manager access of a much larger investor. Those benefits help explain why access vehicles have grown. What is particularly interesting, however, is where they are showing up today.

Access Vehicles Are Moving Across the Portfolio

In our search work, we increasingly encounter access vehicles not only in private equity, venture capital, hedge funds and other alternatives, but also in public equities, fixed income and other traditional asset classes.

There are logical reasons for this. In addition to negotiating fees and providing manager access, access vehicles can dramatically simplify administration. Rather than an asset owner holding numerous underlying managers line by line, the access vehicle can appear as a single investment in the portfolio. The OCIO can make manager changes inside the vehicle without requiring the asset owner to open and close multiple individual manager accounts.

That simplification can be particularly valuable in alternatives. Instead of maintaining relationships with numerous underlying partnerships and potentially receiving multiple K-1s, an access vehicle lets the asset owner receive a single K-1 from the vehicle. For an institution with a diversified alternatives portfolio, reducing the administrative and tax-reporting burden can be a meaningful benefit.

Access vehicles can also allow clients of very different sizes to participate in essentially the same investment program and allow the OCIO to implement its investment views more consistently across its client base. Taken together, lower fees, manager access and administrative simplicity make a compelling case for the structure.

As access vehicles move across the portfolio, however, the questions investment committees should ask are also changing.

The Label Doesn't Always Tell You What You Own

One example we have encountered in OCIO searches illustrates the issue well. A vehicle may be categorized as global equity, but when you look through the vehicle, portions of the portfolio may be invested in hedge funds organized as limited partnerships. Those managers may be pursuing equity-oriented strategies, so the global equity classification may make sense from an investment perspective. But the liquidity characteristics can differ significantly from what an investment committee might normally associate with public equity.

That is why we increasingly believe investment committees need to look through access vehicles rather than simply relying on the asset-class label. What are the underlying investments? Are they separate accounts, commingled funds, limited partnerships, or some combination? How liquid are they? Are there notice periods, lockups, gates, or other restrictions? And does the liquidity offered by the access vehicle match the liquidity of the investments inside it?

Fees deserve the same look-through. One of the attractions of an access vehicle may be the OCIO's ability to negotiate lower underlying manager fees. But the committee should still understand the total fees within the structure, who receives them, and whether the OCIO or an affiliate receives any compensation from the vehicle.

These aren't complicated questions. But they can be hard to answer if you don't ask at the beginning.

Area	Questions to Ask
Underlying Investments	What do we actually own? Separate accounts, commingled funds, limited partnerships, or a combination?
Liquidity	What are the underlying liquidity terms? Are there notice periods, lockups, gates, or other restrictions? Does vehicle-level liquidity match the underlying investments?
Fees	What are the total fees inside the vehicle? What are the underlying manager fees, and are there additional vehicle-level expenses?
Economics & Conflicts	Who receives the fees? Does the OCIO or an affiliate receive compensation from the vehicle or underlying investments?
Portability	If we change OCIOs, can we retain the vehicle or transfer it to another provider? Must it be redeemed?
Exit Terms	How long could an exit take? What happens to unfunded commitments and future capital calls? Do fees or other terms change after OCIO termination?

Think One Step Ahead

One other question we would add: What happens if our circumstances change? Most institutions hire an OCIO expecting the relationship to last for many years, and most relationships do. But investment committees change, organizations evolve, and occasionally providers change.

If that happens, can the institution keep ownership of the access vehicle? Can the interest transfer to another provider? Does it have to be redeemed? How long could that take? For private investments, what happens to unfunded commitments and future capital calls? And if the institution remains in a vehicle managed by its former OCIO, do the fees or other terms change?

None of this needs to complicate the OCIO selection process. It simply needs to be understood before making the investment.

What This Means for Investment Committees

Access vehicles represent an important evolution of the OCIO model. They allow firms to use their scale in ways that can directly benefit clients through lower manager fees, access to limited-capacity or closed managers, greater diversification, administrative simplicity, and more efficient implementation. For smaller institutions in particular, those benefits can be significant.

But the growth of access vehicles also changes the investment committee's oversight responsibilities. As more of the portfolio moves inside these structures, understanding the asset-class allocation alone is no longer enough. Committees increasingly need to understand the structure through which that allocation is being implemented.

The question is not whether access vehicles are good or bad. The better question is whether the asset owner fully understands what it owns.

That means understanding the investments inside the vehicle, the liquidity of those investments, the structure's total economics, and what happens if the OCIO relationship eventually changes.

Scale can create tremendous value. Transparency lets the asset owner understand how that value is delivered.

About OCIO Analytics

OCIO Analytics, established in 2019, provides institutional investors and their advisors with independent intelligence on the OCIO industry. The platform is powered by the Alpha Nasdaq OCIO Indices and uses data from more than 1,900 institutional portfolios contributed by 57 participating OCIO firms. As the industry continues to grow, OCIO Analytics is focused on providing the clarity investors need to strengthen oversight and make informed, data-driven decisions. For more information on OCIO Analytics, please visit www.OCIOanalytics.com.