# ETF 2.5

## SIX FACTORS

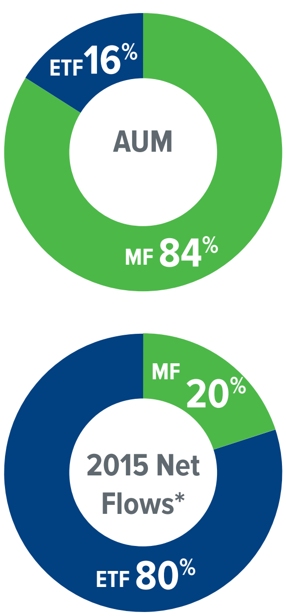
### Fueling the Next Phase of Growth

Exchange-traded funds (ETFs) grew beyond the wildest dreams of almost anyone who witnessed the marketable securities' introduction in the early 1990s. However, the ETF market has begun to mature in recent years with virtually every conceivable asset class, sector and theme being tracked by one or more products. Therefore, managers have responded by culling funds that fail to gain sufficient momentum: 97 fund closures in 2015 set a new record. Although the market is clearly maturing, we believe the groundwork is also being laid out for another phase of rapid growth.

While net inflows of $228 billion to U.S. listed ETFs during 2015 were slightly off the torrid pace set the previous year, global net flows of $347 billion set a new record.[1] Global ETF assets now total approximately $3 trillion, but growth may be set to accelerate once again. One hint can be found in the share of new assets that ETFs are capturing, which is far greater than one might expect given their current size. During the first 11 months of 2015, they attracted 80% of net flows to U.S. funds despite accounting for only 16% of total assets under management. Another clue can be found in the number of product launches. The 266 new ETFs coming to the U.S. market in 2015 represents a record high according to ETFGI, topping the 258 funds introduced in 2007.[2]

**Figure 1.**

Asset flows in 2015 show a strong preference for ETFs




*Through 11/30/2015. Long-term fund assets only.

Source: Strategic Insight.

Last year, we published ETF 2.0, in which we identified a number of trends that were likely to drive growth and shape the next generation of ETFs. Developments since then have caused us to revisit and re-evaluate our list. The factors identified last year largely remain true, but our understanding of them has evolved as the industry changes. New investment strategies continue to be developed, even as the vehicle itself continues to evolve. Regulations shape the narrative. Firms test new approaches to marketing and distribution. Meanwhile, ETFs continue to broaden their reach as they penetrate new investor segments, distribution channels and geographic markets.

Despite signs of maturation, the ETF industry remains a vibrant and sometimes chaotic place brimming with creativity and experimentation. Some approaches find traction while others fall by the wayside. Some firms soar while others wither. We see no signs of this dynamic diminishing any time soon. **We believe that the growth and evolution of ETFs over the next several years will be driven by the following six factors:**

1. **Product Innovation** — As regulators address major transparency issues, active ETFs are finally moving from concept to reality. Meanwhile, products that blur traditional distinctions between passive and active are proliferating and attracting assets. The competitive landscape is also becoming more dynamic as traditional investment organizations look to package existing strategies in different ways and index providers multiply along with their increasingly varied offerings.

2. **Widening Appeal** — Institutions and hedge funds were early ETF investors. A growing variety of institutional investors continue to find new and imaginative ways to use ETFs. Advisors and intermediaries are following close behind, and retail investors are likely to generate the next big wave of assets flowing into ETFs.

3. **New Intermediaries** — New players are altering the ETF distribution landscape, creating new business models and shifting the economics of the business. Despite some high-profile failures in the strategist space, ETF-centric investment solutions are flourishing and new players continue to enter the market.

4. **Investor Education** — As ETFs go mainstream and evolve into different forms, it becomes even more important that investors understand how — and how not — to use them. Concerns over liquidity should be addressed, given that it is one of the key value propositions of ETFs. New distribution structures will further expand educational needs.

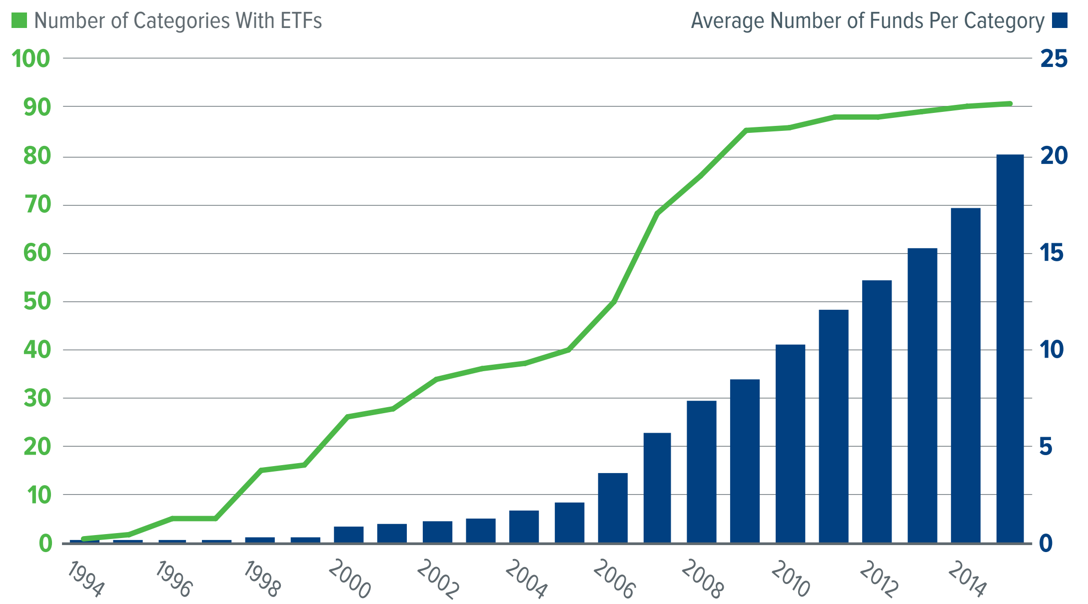
5. **Global Opportunity** — Adoption is accelerating outside the U.S., especially in Europe, where markets are increasingly harmonized and integrated, as well as in Asia, where some long-standing barriers are coming down.

6. **Regulatory Environment** — Regulators will play a key role in determining the shape of the ETF business going forward, influencing who uses them and how, what types of products are available, how funds are distributed, and where they are available. Regulations will be shaped by ongoing concerns over liquidity mismatches, market influence and other factors.

# 1 Product Innovation

Since their introduction more than 20 years ago, ETFs have been virtually synonymous with indexing; however, that is clearly changing. Now that most indices are tracked by one or more index-based ETFs, providers will need to find growth and innovation elsewhere. While we expect index-based ETFs to contribute meaningfully to asset growth in the coming years, the highest rates of growth will likely come from other types of funds.

**Figure 2. Multiple ETFs can now be found in nearly every asset class**




Source: Strategic Insight.

ETFs that bridge passive and active strategies are a particularly important and fast-growing product type. Variously called smart beta, strategic beta, fundamental indexing, factor-based indexing, and other numerous terms, these products aim to enhance returns by tracking indices that are weighted by criteria other than market capitalization. ETF sponsors try to increase return potential by filtering or tilting existing indices based on factors, such as volatility, dividend yield, price momentum or whatever criteria they may choose. In some cases they may even create their own indices. Their transparent, rules-based approach has proven attractive to investors, and these funds netted a collective $60 billion during 2015 in the U.S. alone.[3] More managers are also taking notice, with a number of large, multinational money managers leveraging their proprietary quantitative models to build smart beta funds to spearhead their entry into the ETF market.[4] Smart beta funds will inevitably filter down from the largest, most liquid asset classes to also populate the countless other niche categories in which traditionally indexed ETFs can already be found.

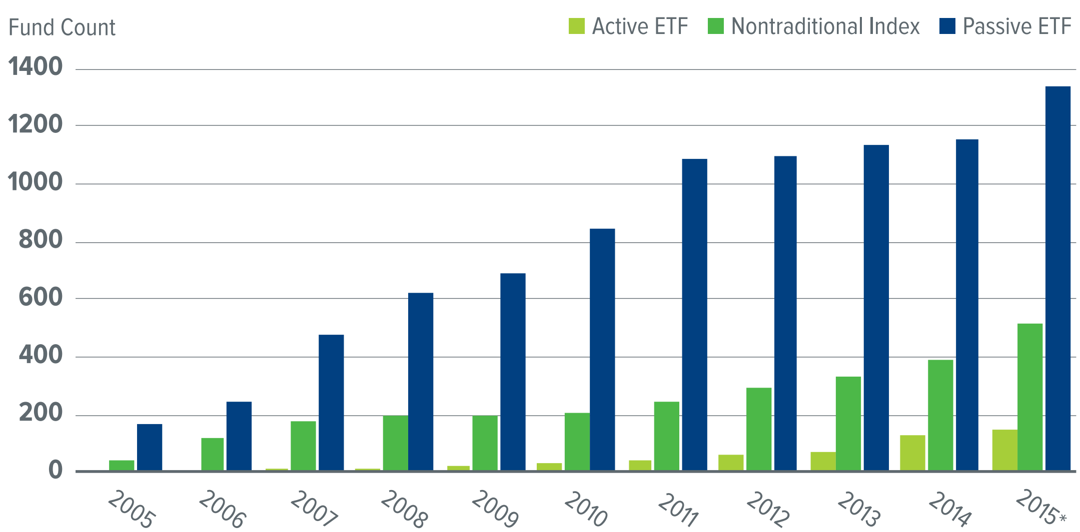
Another group of products gaining significant traction in 2015 bridged passive and active in a different way. Even as investors shunned emerging markets and flocked to the relative safety of Europe and Japan, they did so at a time when the U.S. dollar was climbing against most other currencies. Enter currency hedged ETFs, which offered inexpensive international exposure without the attendant currency risk.

Then there are actively managed ETFs, which after years of anticipation, have finally gone from vaporware to reality. Transparent active ETFs are already becoming a force to be reckoned with. As of the end of November 2015, there were 147 actively managed ETFs available in the U.S. alone. Although they are heavily concentrated in fixed-income categories, assets in these products grew by 21% from a year earlier, easily outpacing the 8% growth seen by passive ETF assets over the same period.[5] However, growth has not been a given across the board: Three of the five largest managers of active ETFs at the end of 2014 saw assets decline the following year.[6] Meanwhile, another nine new providers jumped into the ring during 2015, the same number of new entrants as the year before, bringing the number of firms with active ETF offerings in the U.S. market to 23.[7]

More entrants are waiting in the wings as regulatory issues are addressed, transparency being the main sticking point. While daily disclosure of holdings is not an issue for index funds, sponsors of active funds understandably have been more reluctant to lift the veil on their portfolios.

The way forward is becoming clearer. Having approved the NextShares exchange-traded managed fund (ETMF) concept, which relies on a new type of "NAV plus or minus" order pricing, the SEC has paved the way toward the introduction of a new vehicle that could theoretically offer active managers a way into the ETF market. This novel approach could be a game-changer, but distribution and economic hurdles remain, and more competition may be just around the corner. Depending on whether recent liquidity concerns slow regulatory approvals, 2016 may or may not be the year in which the nontransparent active logjam is broken. Investors will eventually be offered a wider array of active investment strategies in ETF form, but until then smart beta may be the "new active."

**Figure 3.** **Number of passive, active and nontraditional[8] index ETFs in U.S. market**




*Estimated

Source: Strategic Insight.

# Addressing the **Operational Challenges**

**The emergence of active ETFs puts a spotlight on the industry's distinct infrastructural needs. The ways that ETFs differ from mutual funds translate into operational demands that many operating platforms may not be equipped to meet, especially where active ETFs are concerned.**

- A fundamental difference is that mutual funds trade on a primary exchange and shares can be transacted directly with the fund sponsors, but ETFs can only be transacted through an intermediary that is an authorized participant. When authorized participants want to create or redeem units of an ETF, they are delivering or receiving securities in kind — a transaction that immediately affects the ETF's books. Thus, the ETF's share balances move based on the actions of other market participants. Mutual funds, on the other hand, simply receive or deliver cash when investors buy or redeem fund shares, and the fund's security holdings are unaffected.

- Mutual fund managers have no requirement to disclose their holdings on a daily basis. In contrast, ETF managers must fully update their portfolio management systems at the end of the day and publish their holdings through the DTCC data repository. If they don't, they will be out of SEC compliance. Most critically, they will frustrate the market-makers and other authorized participants who must have accurate portfolio information to make competitive markets in the fund the next day. If that happens, it can trigger cascading effects, including widening spreads and higher transaction costs.

- In the mutual fund world, in-kind purchases and redemptions are rare and it may take several weeks to fully process them. In the ETF world, such transactions happen and must be accounted for on a daily basis.

In sum, ETF sponsors live in a world of daily, real-time data management, in which portfolio holdings must be continually updated. Passive ETF managers who expand into active funds must deal with some escalation in operating demands, such as the need to rebalance daily rather than quarterly. For active mutual fund managers who want to move into the ETF world, the operational differences and challenges are far greater. In both cases, it's critical to have an operating platform that can smoothly handle the order-taking, daily accounting and basket data capabilities that ETFs demand.

## Ongoing Convergence

The rapid growth of ETFs initially set off alarm bells in the mutual fund industry, and while some managers view them as threats to their businesses, other industry participants remain skeptical. Both mindsets may already be outdated as product types converge. Innovation-minded asset managers recognize that intermediaries and investors now call the shots on product design. To be competitive, their product lines must be responsive to rapidly evolving preferences. This means investment organizations must increasingly package their expertise in different formats to meet varying needs.

Just as hedge fund and mutual fund strategies have converged over the past decade, producing the new category of liquid alternatives, mutual fund and ETF strategies are converging as well, with active ETFs being one result.

Despite both being ’40 Act products, ETFs and mutual funds offer investors distinct advantages and purposes. But areas of overlap are growing. For example, many mutual funds now use ETFs to help implement their strategies. At the same time, large, sophisticated investment organizations are already moving to establish their presence in both worlds.

It’s also clear that investors have good reasons to use both vehicles, often tapping index-based ETFs for low-cost passive exposure and mutual funds for the pursuit of alpha and other outcomes. The new generation of active and smart beta ETFs are shifting that equation, providing new ways to deliver advice in the process. Going forward, mutual funds and ETFs may co-exist and cross-fertilize as much as they compete.

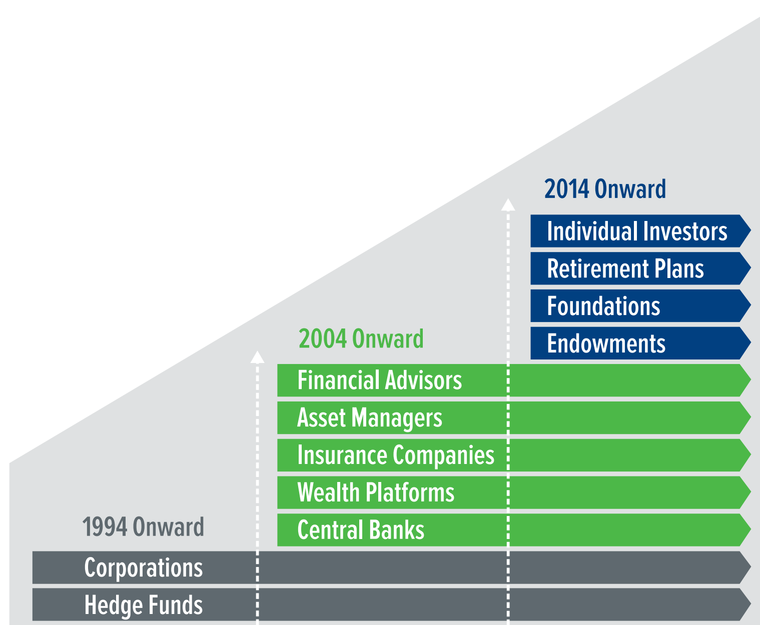
# 2 Widening Appeal

Sophisticated institutional investors were the first to take advantage of the low cost and liquidity of ETFs. Hedge funds used them to execute complicated trading strategies and corporations found them to be useful cash management tools.

Now a wide range of institutional investors employ ETFs in an assortment of ways. Insurance companies are using them both as sub-accounts for annuities and as balance-sheet assets. After some initial resistance, retirement plans are beginning to incorporate ETFs, a trend abetted by the introduction of target-date and target-risk funds. Central banks are building them into asset purchase programs. Foundations and endowments have been relative latecomers, but are also finding ways to integrate ETFs into their portfolios. Institutional investors of all types are finding that ETFs can often be cost-effective replacements for derivatives and swaps. These types of conversions generated $10 billion of net inflows to BlackRock ETFs in 2015, representing approximately 8% of the firm’s overall ETF flows that year.[9]

The embrace of ETFs by retail investors and their advisors may give ETFs their biggest push yet. They are particularly well suited to the fee-based advice environment, enabling advisors to focus on asset allocation decisions rather than security selection, and penetration of this channel may be hastened by the Department of Labor’s pending fiduciary rule. The adoption of ETFs is also being accelerated by the emergence of new distribution channels serving individual investors and advisors, such as ETF strategists and robo-advisors. Thus far, retail adoption has been focused in North America, but the prospects in other markets are promising (see “A Global Opportunity”).

**Figure 4.** An expanding universe of ETF users




Source: Alphahut.

# 3 New Intermediaries

Now that ETFs can provide exposure to so many facets of the global financial markets, new types of services have sprung up to help investors access and manage the possibilities.

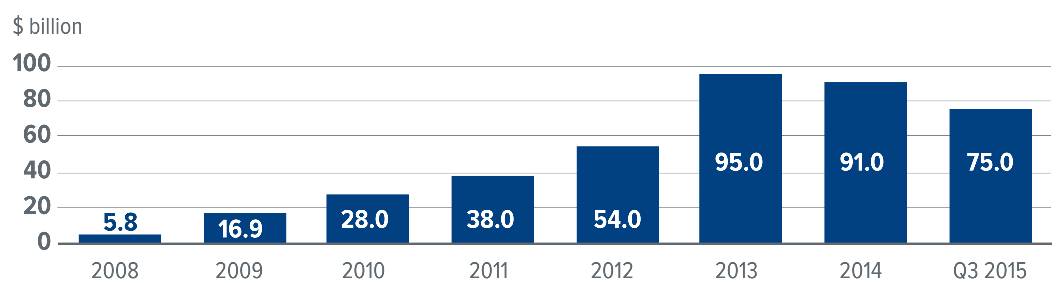
Robo-advisors are a prime example, bringing an unprecedented level of automation to financial planning and asset allocation. These online advisory firms automatically invest client assets in a diversified mix of investment strategies based on systematic assessments of an investor's risk/reward profile. Firms of this type collectively managed only $21 billion of assets by mid-2015, but they are growing at a rapid clip.[10] More importantly, they are quickly being joined by traditional intermediaries who sense an opportunity to grow assets by delivering services in more cost-effective ways that also appeal to their future customers, for example, younger, more technology savvy investors.

ETF strategists comprise another relatively new set of players. Practically invisible before the financial crisis, these firms quickly gathered close to $100 billion in the U.S. market alone.[11] However, high-profile stumbles have since caused assets to decline precipitously at some of the larger firms, bringing total assets down to $75 billion.[12] Meanwhile, others have taken up the slack. They offer managed accounts, but, in a bid to execute strategies more efficiently and cost effectively, use ETFs in place of the securities or mutual funds on which similar offerings may have relied in the past. ETF strategists construct portfolios geared to outperformance, risk management or a combination of the two.

Promising active asset allocation at a relatively low cost, ETF strategists also appeal to advisors who might prefer to outsource this aspect of portfolio management, freeing time for client service and practice development. Additional growth is likely to come from strategists selling the algorithms behind ETF managed accounts for use by other advisors, asset managers and institutional investors. In this way, the influence of ETF strategists may extend considerably beyond what their still relatively modest asset levels would indicate.

Both ETF strategists and robo-advisors have the potential to alter the asset management industry's dynamics. Having squeezed manufacturers' fees for some time, traditional distributors may now find themselves challenged by newer players. Technology and asset management are converging to spawn entirely new ways of managing money and communicating to investors. What's more, ETFs may well sit right in the middle of these trends.

**Figure 5.** AUM growth of ETF managed accounts




Source: BlackRock, Morningstar.

# 4 Investor Education

Education always plays an important role in the marketing of newer investment vehicles and strategies. This is particularly true in the case of ETFs, both because they can be used in multiple ways by many types of investors and because their potential for misuse is high. ETFs also seem to elicit more than their share of hyperbolic criticism in the press. An ominous headline in the *Financial Times* recently stated, "ETFs to play main role in the next crisis."[13] The potential for misuse as well as misunderstanding makes it doubly important that investors understand how they truly work.

The liquidity and low cost of ETFs makes it easy to view them as short-term trading vehicles rather than long-term investments. There is nothing inherently wrong with this if ETFs are being used by sophisticated investors, such as hedge funds, to execute carefully constructed strategies. It becomes more problematic if inexperienced or unsophisticated retail investors are tempted to use them as speculative vehicles. The risk of misuse is compounded by the availability of leveraged and inverse ETFs, which are designed for institutional use but available to anyone.

ETF sponsors may need to address some common misconceptions. Failed trades and tracking error, for example, have been noted by some as areas of concern. But neither is a particularly significant risk, and the former concern is based on a misunderstanding of how ETFs operate.

Liquidity may prove to be a more real concern. With funds available in so many small niches, some invariably operate in environments with extremely low trade volume. Making matters worse, there may be even less liquidity in the underlying securities held by ETFs. Then there is the issue of otherwise liquid ETFs becoming suddenly illiquid in volatile markets and declining in value far more than the value of their holdings. This scenario played out on August 24, 2015, leaving many wondering whether ETFs were the cause of the volatility or a victim.

It will also be important to familiarize investors with newer types of indexing and how they perform. For example, as more factor-based approaches are introduced, returns will naturally begin to disperse. That means ETFs in the same category or asset class may for the first time begin to exhibit very different performance characteristics. This is a result for which investors need to be prepared. Beyond that, it has yet to be determined how intermediary platforms are going to incorporate active ETFs. This will raise additional educational needs as answers emerge.

Of course, some markets are more informed than others. But as a general principle, it behooves ETF sponsors everywhere to make investor education a cornerstone of their marketing efforts. Gaining and keeping the trust of prospective ETF investors will be critical if the industry wants to attract new asset flows. Investor education could be particularly beneficial to asset and revenue growth in the newer markets of Europe and Asia, where retail distribution is now taking hold. Strong educational campaigns in these markets could significantly bolster brand-building efforts.

**Figure 6.** Key topics for investor education

- Alternative strategies
- Liquidity
- Nontransparency
- Leverage
- Self-indexing
- Nontraditional indexing
- Failed trades
- Infrastructure
- Tracking error

Source: Alphahut.

# 5 Global Opportunity

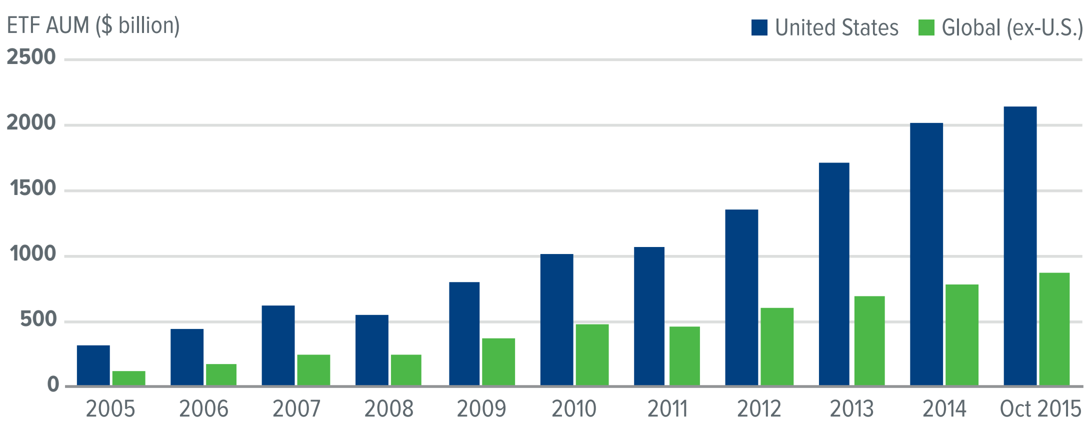
North America led the way in developing and adopting ETFs, but markets around the world are catching up. ETFs in non-U.S. markets[14] accounted for more than $870 billion under management at the end of October 2015, or 29% of the global total.[15]

ETFs in Europe have followed a similar growth trajectory to those in the U.S. over the past decade, but market penetration still lags. This may change in the wake of upcoming regulatory changes. New EU rules as well as those enacted by individual countries are quickly transforming the business of advice to a fee-driven model rather than one dependent on commissions. This development alone could significantly boost retail adoption of ETFs. However, the introduction of more cross-border funds with centralized settlement as well as the move toward what are termed physical ETFs (which directly track or replicate an index) and away from synthetic versions (which use derivatives to mimic the behavior of an ETF) may further encourage adoption. The latter have been popular in Europe, where they were first introduced, but are beginning to lose favor.

Asia offers outstanding growth prospects. Even with Japan included, Asia's ETF assets still total less than half of those in Europe, indicating plenty of room for expansion.[16] Considering the rapid accumulation of wealth and lowering of barriers within the region, it would be reasonable to expect higher rates of growth than in more mature markets. Even Japan, Asia's largest market, has seen rapidly accelerating ETF adoption despite the significant structural and cultural barriers in that nation.

What about other markets? ETF assets in Latin America grew through 2012, but have since retreated as regional economies faltered.[17] ETFs are available in Africa, but barely register on a global scale. Still, all of these markets offer growth potential. After all, the qualities that make ETFs attractive to investors in developed markets hold just as true elsewhere. Recognizing the opportunity, both local firms and global players are positioning themselves to ride the next wave of growth. South Africa alone has scores of ETFs and exchange-traded notes (ETNs)[18] available to its investors, many of which are nontraditional products.[19] In little over two decades since their humble beginnings, ETFs have become truly global products with almost universal appeal.

**Figure 7.** Gaining traction on a global scale




Source: ETFGI.

# 6 Regulatory Environment

Regulation will play a key role in determining the shape of the ETF business to come, influencing who uses them and how, what types of products are available, how funds are distributed, and where ETFs are available.

How regulators ultimately address issues of transparency with actively managed ETFs could potentially play a critical role in determining the size of the overall ETF market. Should active ETFs start taking meaningful market share from actively managed mutual funds, assets could grow exponentially.

Regulators also have the ability to slow things down. One reason they may attempt to put the brakes on ETF growth is concern that the very structure of ETFs could contribute to, or cause, another financial crisis.[20] Because of the sheer size and trading volume of ETFs, indices wield an ever-greater influence on all market participants, potentially distorting markets and possibly worsening the severity of market shocks.

There is also the issue of mismatches in liquidity between ETFs and their holdings. There is still no consensus on whether these mismatches are a genuine concern or simply reflect the effect of circuit breakers that make it difficult to accurately price underlying securities. What is certain is that regulators will proceed with caution as long as there are questions swirling around the issue of how ETFs affect the behavior of broader markets.

## Questions and Challenges

The ETF market continues to offer a wide variety of opportunities to incumbents and newcomers alike. These opportunities may even attract the attention of nonfinancial companies with deep pockets and innovative ideas that could disrupt the market in unanticipated ways and ultimately spur further growth. Meanwhile, asset management firms aspiring to establish or expand an ETF business should expect to encounter obstacles. These stumbling blocks will be especially jarring to investment organizations that are new to ETFs.

For one thing, ETFs present unique distribution challenges. Information is not as granular as it is in the mutual fund world, and can be more difficult to come by. All ETF managers would like to have more insight into who is using their ETFs and how. If nothing else, greater transparency on this front would inform product development efforts and potentially lead to ETFs being better bundled with other vehicles into customized investment solutions. That said, experienced service providers can help new ETF sponsors collect and make sense of the data necessary to optimize their distribution efforts.

New entrants will also need to adapt to the presence of market makers and authorized participants. Dedicating resources to proactively establish and maintain relationships with these entities is crucial to any successful ETF sales effort. This is especially true in an environment where a veritable flood of new funds places considerable pressure on traditional sources of seed capital, namely market makers. The ETF business has so far been relatively welcoming to smaller niche players, but it remains to be seen if this continues to be the case.

For all the attention being paid to innovative new products, it should be pointed out that market share for large swaths of the ETF business are being subjected to brutal pricing pressure. Diversified, liquid, market exposure at low cost is the name of the game for many investors. As a result, there is a race to the bottom when it comes to fees. Price wars will almost certainly extend beyond vanilla index strategies and begin to affect a greater number of strategies, including smart beta funds.

To compete effectively, investment organizations will need to be innovative and cost effective. This requires an operating infrastructure tailored to ETFs' specific and complex operational demands. Only if they have the right systems and processes in place can ETF sponsors aggregate and distribute data in ways that meet the needs of portfolio managers, risk officers and compliance professionals. Beyond that, sponsors need access to specialized expertise in ETF compliance, legal and tax issues. In light of the rapid and profound changes ETF markets are undergoing, fund providers will need operating partners that not only understand the evolving competitive arena, but are also flexible and nimble enough to adapt to their needs.

Twenty years ago, it would have been impossible to foresee the trajectory that has brought ETFs to their position in the asset management industry today. At present, the ETF business is dynamic, multifaceted, global and laden with opportunities. We have attempted to outline what we feel will be the key drivers and shapers of growth over the next few years. What ETF 3.0 ultimately looks like is anybody's guess.

## About SEI

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SEI was among the first to provide outsourced ETF order-taking capabilities and has been a pioneer in advancing automation of the process. Beyond giving ETF sponsors the sophisticated, real-time data management they need, we provide deep expertise in distribution, tax, legal and compliance dimensions of the business. We specialize in helping clients efficiently launch and distribute complex products, enter challenging markets and meet ambitious time-to-market objectives. We currently provide order processing, accounting, administration and distribution services to ETF sponsors representing a total of more than 630 funds.

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[1]Reuters, "Global ETF industry grabs record cash in 2015," January 3, 2016

[2]Barron's, "A Record Number of ETFs Came to Market Last Year," January 4, 2016

[3]Bloomberg, "Five Key Takeaways from 2015 ETF Flows," January 4, 2016

[4]Investment News, "Legg Mason joins the smart beta ETF space, without calling it that," January 5, 2016

[5]Strategic Insight, SimfundMF database, January 6, 2016.

[6]Ibid.

[7]Ibid.

[8]Nontraditional indexes are defined as strategies tracking indexes that do not weight components based on market capitalization.

[9]Bloomberg, "ETFs Hit Record as BlackRock Sees Shift Away from Futures," January 3, 2016

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[11]Morningstar, "ETF Managed Portfolios Landscape, Q3 2014," January 5, 2015

[12]Morningstar, "ETF Managed Portfolios Landscape, Q3 2015," January 5, 2016

[13]Financial Times, "ETFs to play main role in the next crisis," December 28, 2015

[14]Includes ETFs and ETPs

[15]ETFGI, www.etfgi.com, January 06, 2016

[16]Ibid.

[17]Ibid.

[18]ETNs, or exchange-traded notes, are senior, unsecured, unsubordinated debt securities issued by underwriting banks. ETNs have a maturity date and are backed only by the credit of the issuer.

[19]ETFSA, www.etfsa.co.za, January 6, 2016

[20]Financial Times, "ETFs to play main role in the next crisis," December 28, 2015


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