

Finding Fundraisers Not Just About The Rolodex

Private-equity firms and hedge funds are salivating over the opportunities created by bank deleveraging in Europe. To tap them, they'll need fresh capital. And to raise that, they may first turn to **Sasha Jensen**.

Jensen is behind **Jensen Partners**, an executive recruitment firm with a very tight focus: Capital-raising, especially in the hedge fund and private-equity arenas.

"Many have questioned my rationale," she told *FINalternatives*. "Why are you focused only on asset raising?" And the reason is: We really wanted to be the experts in our field. Many other people offer it as a desk within a headhunting firm, but they won't actually offer it as a whole firm's focus."

Jensen's hunch about the future of private equity is based on what she hears from investors, and listening to investors is key to her approach to recruitment.

"If we're doing a credit search, we speak to credit investors and we say, 'Who are you speaking to in Europe or the U.S.? Who's calling you? Who's impressing you?' That's how we'll start off a lot of searches and how we come across most of our candidates—through the investors. This is the area that

really gives us an edge."

Jensen, a former journalist, launched her firm in 2012 after leaving the **Gerson Group**. She's now putting her investigative skills to work for clients, vetting candidates as thoroughly as possible.

"When somebody submits their CV, they have a list of asset-raising capabilities and track record, but have any of these been actually checked? How do you prove that this is the case? They say, 'Oh yes, I raised this,' but did they raise it? How did they raise it? What do the investors think of them?"

Jensen likes to see candidates with seven to 10 years of experience raising money for alternative asset managers, steady CVs without "too many jumps" and real, long-term client relationships.

"When you're screening a candidate, you're wanting to ask, do they go out and play golf with their investors? Do they spend personal time with these people? Do they know the investors' wives' names? Where is the granular detail of the relationship?"

"There's no margin for error; this is serious business," Jensen continues. "When somebody's raising assets for your firm, they are the face of your firm. They become your firm until the investor takes



Sasha Jensen

the plunge and meets the founder and signs on the dotted line."

Trend-Spotting

Jensen said a by-product of her firm's efforts to network with and listen to investors is that they "find out lots of different things about trends."

"Recently, I've had three or four different requests from clients to find me a head of family office," said Jensen. "They just want somebody solely focused on family offices and solely focused on registered investment advisers. This is

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a new trend; a lot of the smaller funds are now trying to institutionalize their teams and they're getting smart to the fact that if you focus on one segment only and dedicate to that, you're going to win in that segment. There's a lot less hiring of generalists right now."

That last is particularly true in the credit space, she said.

"All the credit searches that I have on right now are very senior positions, and they're all asking for very detailed knowledge of how to actually trade in the fund. You can't just come in and have a conversation about a strategy on a macro level like you can with the other strategies: You have to come in and talk through the trades, backwards."

In the capital introduction space, Jensen says, salaries are lower—"You can't earn money like you used to be able to by working at a bank"—but it's "a great training ground" and many who start in cap. intro. end up at hedge funds.

Once they get there, Jensen says they are receiving deferred bonuses tied to renewal of contracts. "Everything is moving towards a discretionary payout," she says.

"We've had our clients call us and ask us to help reformat a few contracts. It's very difficult these days to do a commission-based payout. It's about restructuring business plans and making them into job descriptions. We get the client to draw up with us a one-to-three-year business plan for the

candidate, and we make sure there are certain deliverables in that job spec. We can work it down to the very last detail of how many meetings they should be having in a year or a month, and the discretionary bonus is formulated around that very detailed description of what the deliverables are."

Matchmaker, Matchmaker

Jensen, whose firm has offices in New York and London, currently has 10 live mandates but hundreds of actual clients.

Asked if executive recruiting was like matchmaking she says, "it is exactly that. When you're bringing a candidate to the table with a client, especially at this level—the salary is normally anything from \$600,000 up—it's very serious, and it is like a marriage, and there's an enormous psychological play to bring the two individuals, as it were, to the table. It's not just about Rolodex."

Which is not to say that the Rolodex isn't important. Indeed, the addresses contained therein have become essential, Jensen says, especially in Europe.

"In Europe, everyone is waking up to the fact that the only money they're going to see in the next 18 months is probably going to be from America. Firms in Europe are looking for asset allocators and people with relationships with asset allocators in the U.S., those kinds of hires where the Rolodex is doubled."