



## James Curry talks about closed-end funds with Gregg Greenberg at the November 6, 2019 AICA Bootcamp and Round Table

Wednesday, November 6, 2019

Financial reporter Gregg Greenberg interviewed James Curry, AVP and Senior Key Account Consultant with SS&C ALPS, at the AICA Boot Camp and Round Table held on November 6th in New York City. Read the transcript from the interview below.



James Curry

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**Gregg Greenberg:** James, how do you think the Active Investment Company Alliance is going to help boost the closed-end fund industry?

**James Curry:** That's a great question. I think just the information and the ability to get the word out, if you will, about these products. Number one, about their viability, about how the market is really being receptive to these products. And then ultimately, the end shareholder, the end investor is the one who actually benefits by all the education. We're really pleased to be here today, and we're thankful that we had the opportunity to talk about some of our services, and our experiences with these products.

**Gregg Greenberg:** All right. Well, we're getting the word out here, but what about getting the products out? Talk about distribution in the industry right now.

**James Curry:** You know, that's a challenge. It's a challenge that I face every day. It's really a battle because there's no distribution without the platforms. So how do I get these products to the end customers if the platforms are not making them available? And so, some of the larger wirehouses for example, like Merrill Lynch, they're still not taking interval fund products. Some of the custodial RA platforms like Schwab, or TD Ameritrade, or Fidelity, they're restricting or severely limiting these new products from coming to market. Because what they've done is, they've added minimum asset levels, or demand levels that quite honestly are just not realistic. For example, at Charles Schwab, if you want to add an interval fund product, it's 60 million in day one demand. Fidelity wants 25 million in day one demand. So it's kind of a chicken and egg situation. You've got to have demand in the field for the strategy, before the platforms will actually add you.

**Gregg Greenberg:** Well it should be a good time to change their minds because the performance has been very good for closed-end funds in the past year.

**James Curry:** And that's why the SEC really likes the structure. It promotes a buy and hold investment strategy. You're not day trading it, you're not churning and burning, and the alpha is going to be there as long as you wait out the course. And so, I think it's a really exciting time right now for these products, and hopefully the platforms will become more receptive and they become more viable.

**Gregg Greenberg:** All right, well thanks a lot for coming and talking about it.

**James Curry:** Thanks so much, appreciate it.

*Recorded on November 6, 2019*

Click the link below to go to the home page of Active Investment Company Alliance to learn more:

<https://AICalliance.org/>

**Disclosure:** *Listed closed-end funds and business development companies trade on exchanges at prices that may be above or below their NAVs. There is no guarantee that an investor can sell shares at a price greater than or equal to the purchase price, or that a CEF's discount will narrow or be eliminated. Nonlisted closed-end funds and business development companies do not offer investors daily liquidity: often on a small percentage of share on a quarterly or semi-annual basis. CEFs often use leverage, which can increase a fund's risk or volatility. The actual amount of distributions may vary with fund performance and other conditions. Past performance is no guarantee for future results.*