

12 APR 2023 Jennifer Grybowski

AXS taps Macquarie vet for inst'l expansion

CEO Greg Bassuk looks to move into new channels

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AXS Investments has turned to a veteran Macquarie distribution pro to lead its efforts in both strengthening its existing retail capabilities and to shift gears into new areas such as retirement and insurance.

The \$1.5bn New York-based firm has hired distro veteran Brett Wright as head of distribution across all channels.

“We are really looking to double down on the success we’ve had in our organic growth, deepening penetration where we already have our funds available and then meeting demand in some new channels,” AXS CEO Greg Bassuk said.

Wright will be charged with increasing saturation in the four major retail channels that most of the firm’s existing assets reside, including RIAs, wirehouses and regional and independent broker/dealers.

However, AXS will also tap him for a build-out of new distribution channels – such as private banks, institutional investors and retirement and insurance allocators. He said the firm is seeing unsolicited investor demand from investors that have not traditionally had access to the alternative asset class.

“Historically those other channels have been very focused on traditional stock/bond exposure and we’ve been able to figure out a way to bring those alternative and non-traditional asset classes to them in the wrappers those channels are more familiar with,” Bassuk said.

Wright role will also include getting the firm’s existing 30 mutual funds and ETFs into more third party models and onto the recommended lists at the broker/dealers that have their own models. The firm has a new “national accounts” effort separately from its wholesale team to tackle this endeavor.

AXS is embarking on a hiring spree within its distribution ranks to support both the new and existing channels.

Wright previously spent more than a decade in senior management roles with Macquarie Group, most recently as head of client solutions group Americas for Macquarie. He also held the roles of co-head of client group and head of third-party distribution.

Prior to Macquarie, Wright held several senior leadership roles with ING Investment Management, AXA Distributors and Merrill Lynch.

Additionally, he has served on the board of governors of the Money Management Institute and as a forum member of the Investment Company Institute's Sales & Marketing Committee.

Product dev plans

After a big push this year on the strategic and partnerships side, including the pickup of a high yield ETF, a 5G ETF, a REIT fund, ACM's only two funds and Tuttle Capital's six funds, Bassuk continues to see significant opportunities to scale AXS in the next year.

"We've been very successful in in distribution and marketing and education, and we're looking to continue to marry that with investment managers with long and strong track record and are great at managing portfolios," he said.

He added that the firm has significant capital and a strong corporate development team to consider future M&A opportunities.

Internally, the firm is also incubating new funds, particularly within first-of-their-kind, high-growth, innovative strategies where it has not found a third-party manager with such exposure. The firm launched the industry's first macro trading ETF through a conversion late last year.

ASX's roster of mutual funds and ETFs have seen collective inflows of \$452m over the past year, led by its two largest funds, the \$187m AXS TSLA Bear Daily ETF (TSLQ) which saw \$217m in inflows and the \$538m AXS Short Innovation Daily ETF (SARK), which saw \$146m.

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