

Canterbury Consulting picks EnTrustPermal as hedge funds-of-funds subadviser

By Christine Williamson

Canterbury Consulting hired EnTrustPermal as the subadviser of a customized hedge fund of funds for the firm's investment consulting clients.

Investors can designate the weighting to equity and fixed-income hedge funds within their portfolios or use a preset asset allocation, said Stuart A. Blair, Canterbury's director of research.

The appointment of EnTrustPermal was in response to the high rate of mergers and closures among hedge funds-of-funds managers, Mr. Blair said, noting that a point in EnTrustPermal's favor was the strong support of its parent company, Legg Mason (LM) Global Asset Management.

Mr. Blair said a "meaningful" number of the firm's clients that invest directly in hedge funds or in hedge funds of funds have decided to move their assets to EnTrustPermal's strategy.

He declined to say how many investors will make the change or the amount of assets moving to the new hedge fund-of-funds manager. He also declined to name the existing hedge fund and hedge fund-of-funds managers in which Canterbury clients are currently invested.

The EnTrustPermal hedge fund-of-funds strategy likely will launch before the end of the second quarter, Mr. Blair said.

Canterbury Consulting's assets under advisement for endowments, foundations, family offices and high-net-worth individuals totals \$16.3 billion. The firm also manages \$2 billion in discretionary outsourced assets.

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