

by Bruce Frumerman, CEO, Frumerman & Nemeth Inc.

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## Is Your Fund Offering Branded Or Commoditized?



As a portfolio manager, the ability of your firm to survive and thrive is as dependent on your capability to get people to buy into your approach for managing your fund as it is on your ability to deliver acceptable performance.

So, you face a marketing challenge: Will you take the action needed to give your emerging manager firm a Brand Identity or will you allow it to be thought of as a Commodity?

The typical money management firm is only known for two things: the pigeonhole category its product is in (e.g., large cap value, distressed debt, etc.), whether it's correctly classified by prospective investors or not; and its most recent performance. These firms are perceived to be no more than easily replaceable commodities — with investment offerings that live and die based on their most recent performance — and you don't want to be one of them.

You probably already know that you'd like to develop a brand identity that will differentiate you from other funds. But what does that really mean? And can you take some one-time steps to achieve this and then be done?

### **'Branding' in the portfolio management business — it's not what you think**

The similarity of certain terms have the potential to misdirect or cause misunderstandings. I'll start by getting graphic with you.

When some people interchangeably use the terms ‘*branding*’ and ‘*brand identity*’ what they are actually often referring to is how a company presents itself visually. This is, in fact, not brand identity; instead, it is a company’s *graphic* identity, like a brand on cattle. A logo, color and typeface usage, and design elements used in marketing collateral comprise graphic identity. This is all about how your content looks. At the investment committee level, this is not what differentiates you from your competitors.

While putting together a visual look for a money management firm’s materials and website are graphic design activities to certainly undertake, do not mistake this for having created a brand identity for your investment strategy offering.

After all, when was the last time you heard of portfolio managers and their strategy offerings be referred to by prospective sophisticated investors as ‘*they’re the one with the tree in the logo*’, ‘*they’re the one with the mountaintop outline in the logo*’, ‘*they’re the one with the company name in a green colored typeface*’, ‘*they’re the one using the metaphor pictures of navigating and steering a ship at sea*’ or ‘*they’re the one with the photo showing a person from behind, standing on a hilltop viewing the horizon*’? Right. The answer is never. And I’ve just generically described the graphic identity of what probably hundreds of money management firms have had made for themselves.

### **Brand awareness isn’t the same as a brand identity**

Let’s turn to the familiar phrase ‘brand awareness’. In the money management world this is often used to codify statements such as ‘Vanguard is known for being a leading provider of low-fee ETFs and mutual funds’ or ‘AQR is a quant management firm’. Note how these are broad based statements and pigeonhole category based.

Brand awareness in the money management world tends to be about broad based comparative things and categorization based. Think low fee versus high fee, pooled account versus SMA offering, quant versus fundamental-based. There is nothing here about whether a product offering has good returns or the approach that is employed for seeking to generate alpha. Yet, it is within the product specific detail of an investment offering where differentiation resides.

For you the emerging manager, having brand awareness that you invest in small cap stocks, do real estate project construction finance lending or are an LBO investor in mid-Atlantic based manufacturing businesses where the kids don’t want to go into the companies that their retirement age fathers founded can be nice, but this only puts you in a category. It does not differentiate you and will not win over the sophisticated investors you need to pursue after you’ve attracted all of the friends and family investors you could.

### **Your emerging manager brand identity**

Interestingly, we find that in the eyes of the sophisticated, financially educated institutional investors from which emerging managers seek to win allocations — family offices, endowments, foundations, institutional plan sponsors and their consultant gatekeepers and some in the wealth management firm world — brand identity in money management is strategy specific, not firm specific. (Just because a firm may be perceived to be good at running one strategy does not mean it will be perceived to be equally good running another strategy.)

Further, unlike the ‘financial supermarket’ brokerages and mutual fund families, the vast majority of emerging manager alternative investment firms do not have a multitude of product offerings that are in a large number of asset classes, using a wide range of investment approaches. In fact, those with one product offering following a single strategy are far more the rule than the exception.

So, when it comes to an emerging manager’s product offering, what constitutes having a brand identity?

My financial communications and sales marketing consulting firm has found the answer to be pretty straightforward, once you stop and think about it. It has to do with differentiation detail.

So, here is an important insight: We have found that once investors, prospective investors and those who influence them can in conversation with their peers describe your fund as the [insert your asset class and strategy type descriptive words here] who [and insert *an additional three to five sentences* of descriptive elaboration as to *how you run your strategy*], then you’ll find you have established a brand identity.

Therefore, the key to establishing your brand identity for your investment strategy offering is to actively run a communications and sales marketing effort to get people to understand and buy into the process you follow to assemble and manage your portfolio’s basket of holdings. This is not a do it once and you’re done exercise. It must be an ongoing, day-to-day part of your business management operations, just as your portfolio management process is.

Teach your target audiences about this, and reenforce it time and again, in multiple ways, and you’ll find yourself with a reputation that is based on some specifics about how you do what you do. That, in turn, will separate you from your peers who let themselves be thought of as easily replaceable, commodity-like offerings, versus you who will then be running a strategy that exudes a brand identity.

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## About the author

Bruce Frumerman is CEO of Frumerman & Nemeth Inc., a 38-year-old financial communications and sales marketing consultancy that helps financial services firms create brand identities for their organizations and develop and implement effective new marketing strategies and programs. Frumerman & Nemeth’s work has helped money management firm clients attract over \$7 billion in new assets, yet they are *not* third-party marketers.

The firm has decades of experience as professional storytellers, content strategists and content creators. Frumerman & Nemeth is internationally recognized for its work in crafting for clients the beyond-the-numbers story of how they invest — content that investment committees actually discuss, debate and vote on behind closed doors when considering firms on a short list for potential investment. Importantly, this is required due diligence content that cannot be communicated in pitchbook format.

The firm’s work also includes providing strategic consulting on product and strategy-specific branding, crafting the required strategy-specific content detail and designing and producing the marketing tools needed to make it through the two-month to two-year institutional selling cycle. Clients also employ Frumerman & Nemeth to help promote the intellectual acumen of management — helping them get speaking opportunities, write and give speeches as panelists or stand-alone speakers at industry conferences, and through media relations marketing services.

Mr. Frumerman can be reached at [info@frumerman.com](mailto:info@frumerman.com), or by visiting [www.frumerman.com](http://www.frumerman.com).