



## Membership Study Key Findings and Recommendations





# Project Methodology

The survey was distributed to 4,200 ILPA members and was fielded over a period of 21 days between March 13 – April 2, 2019.

In total, **659** completed and partially completed survey questionnaires were submitted online for a response rate of 15.2%.

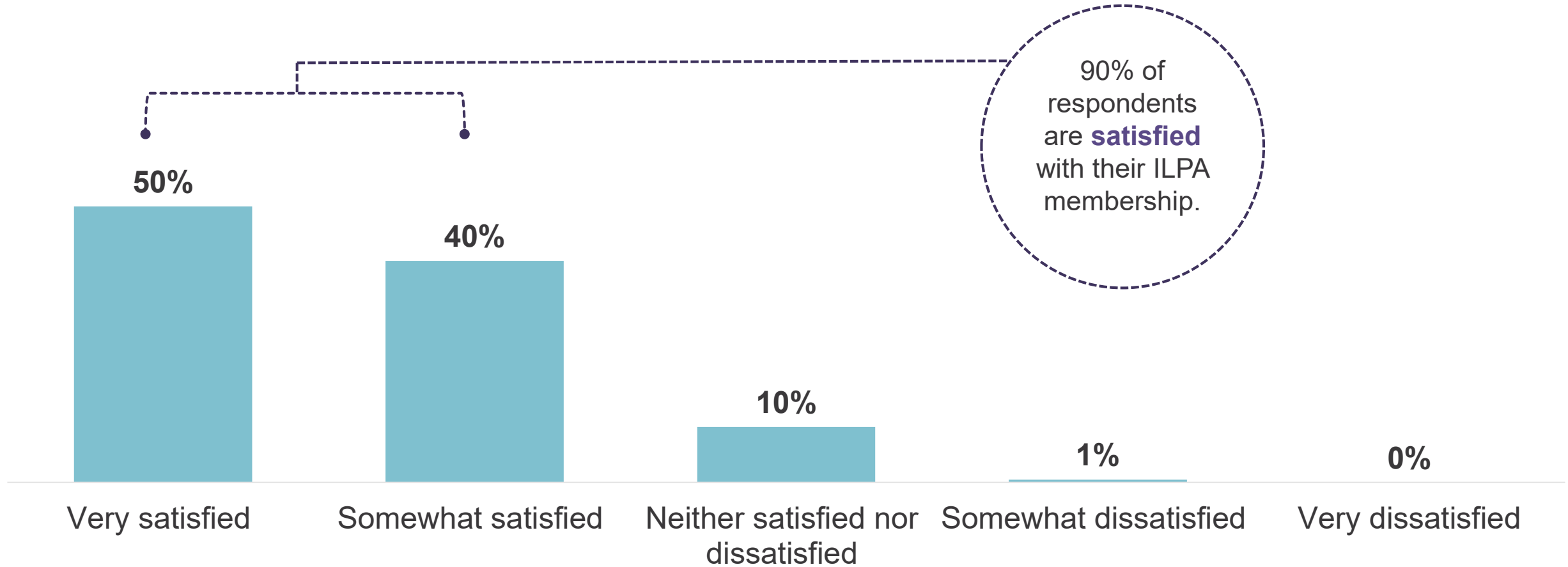
**373** unique organizations participated, which represents **75%** of ILPA’s membership.

<hr/>	
Total responses	659
<hr/>	
Completes	521
<hr/>	
Partials	138
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Total deliveries	4,200
<hr/>	
Response rate	15.7%
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When compared to other similar associations, ILPA members are more satisfied, derive more value from their membership compared to the cost of dues and are more likely to promote ILPA to non-members.

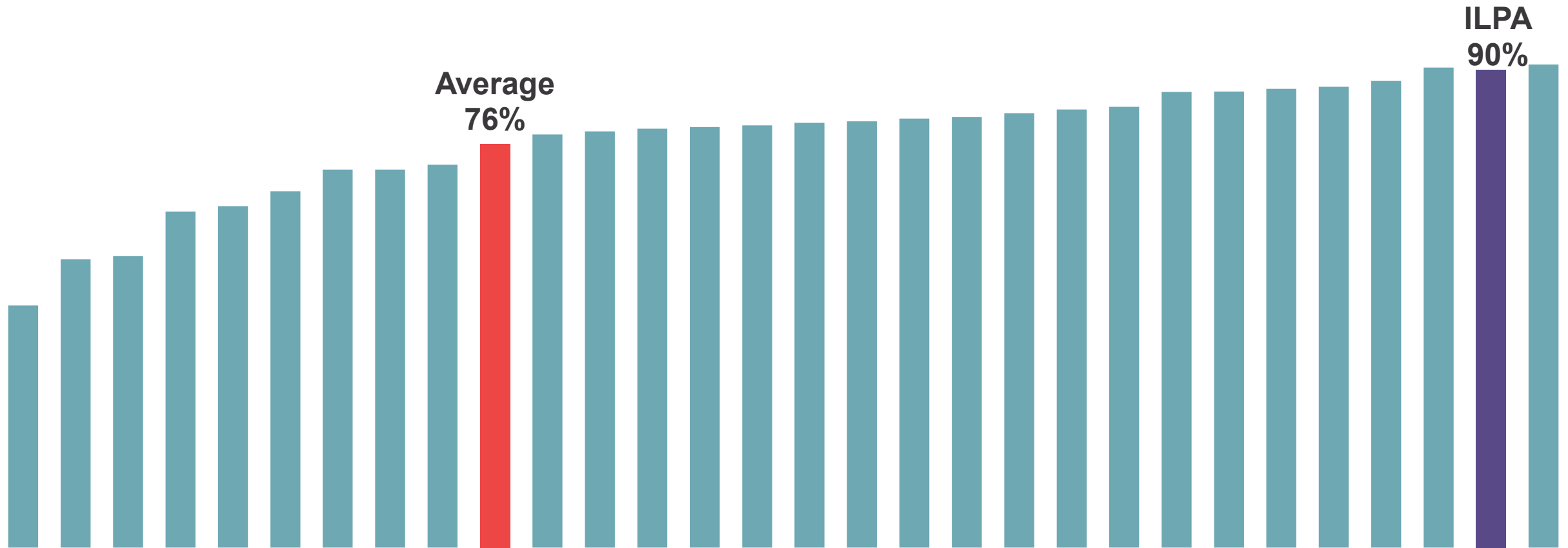
# Satisfaction with ILPA

n = 602



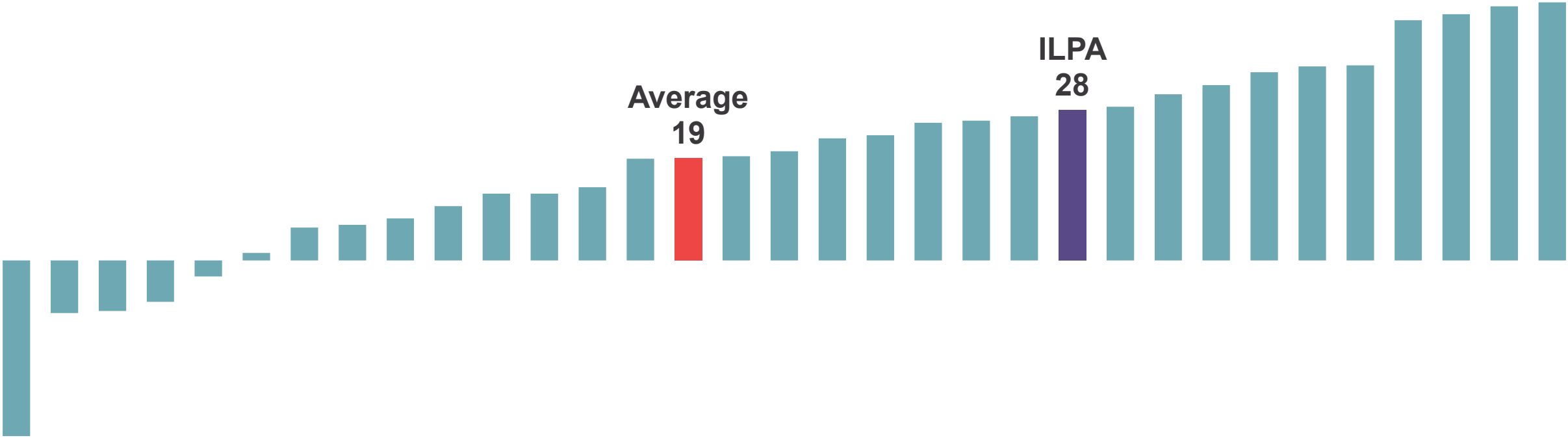
# Satisfaction with ILPA

When benchmarked, ILPA is **well above the industry average for membership satisfaction** compared to other associations.



# Net Promoter Score

ILPA's Net Promoter Score is **above the industry average** when benchmarked against similar associations.

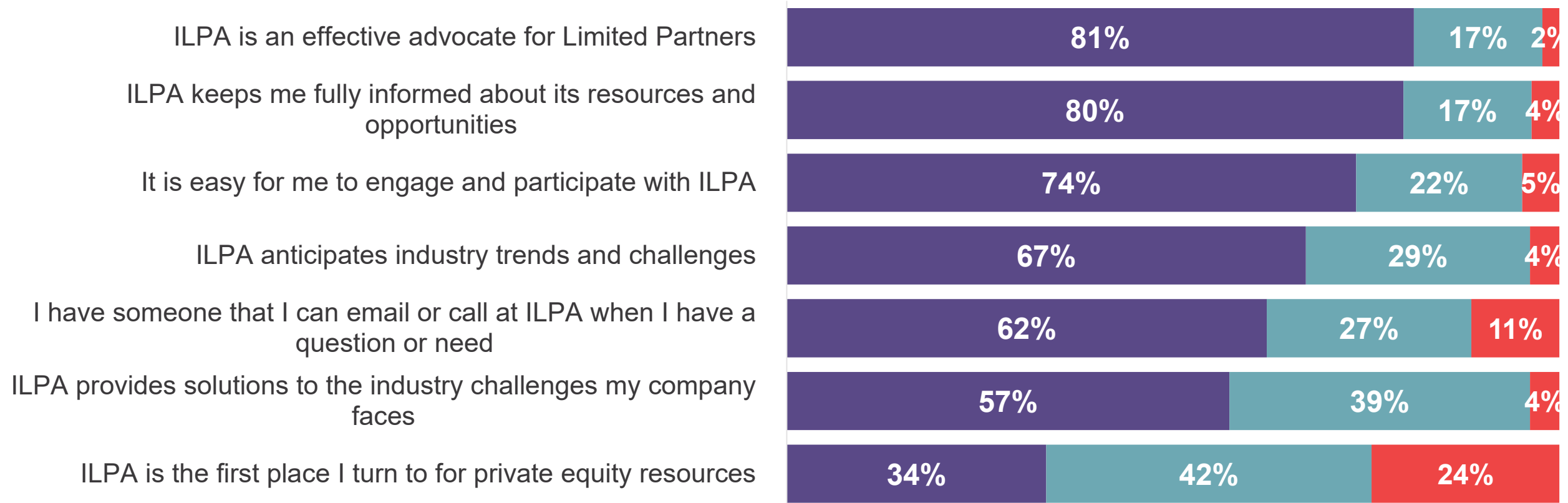


# Perceptions of ILPA

Please describe your level of agreement or disagreement with the following statements.

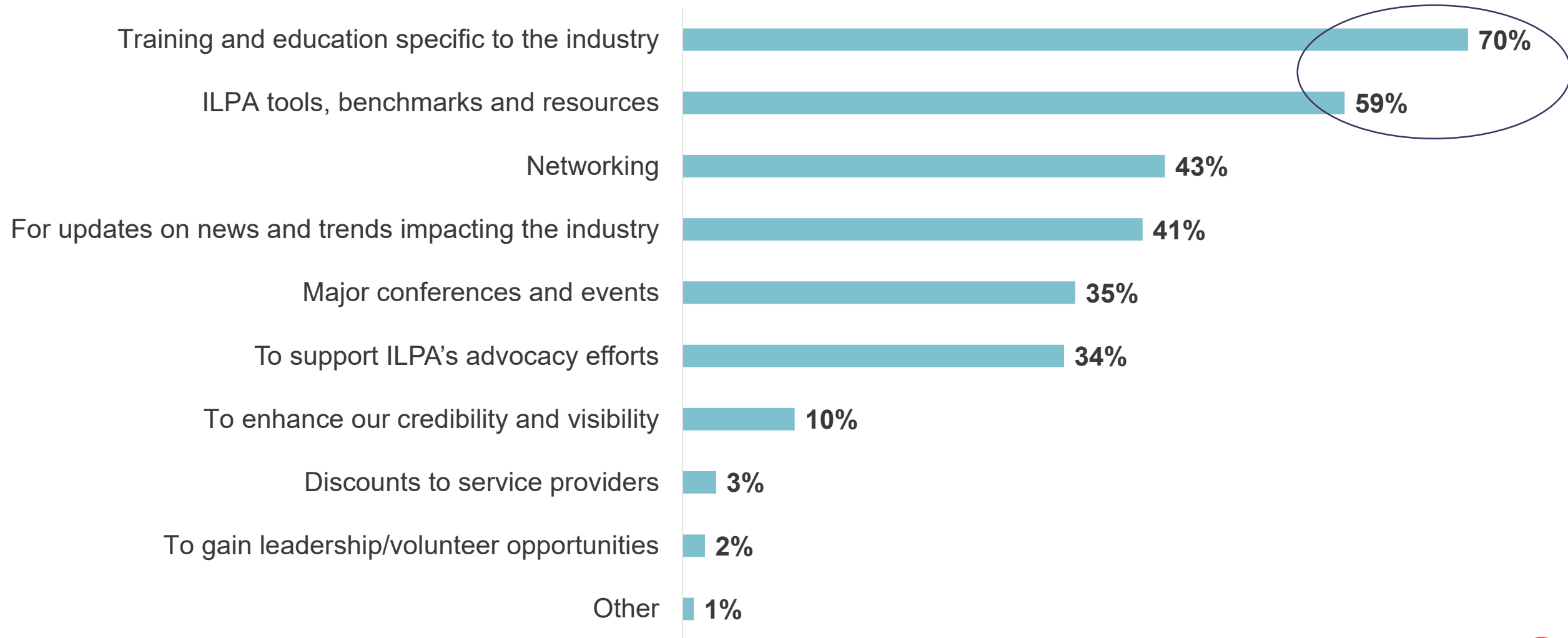
n = 586

■ Agree ■ Neutral ■ Disagree



# Why do Members join ILPA?

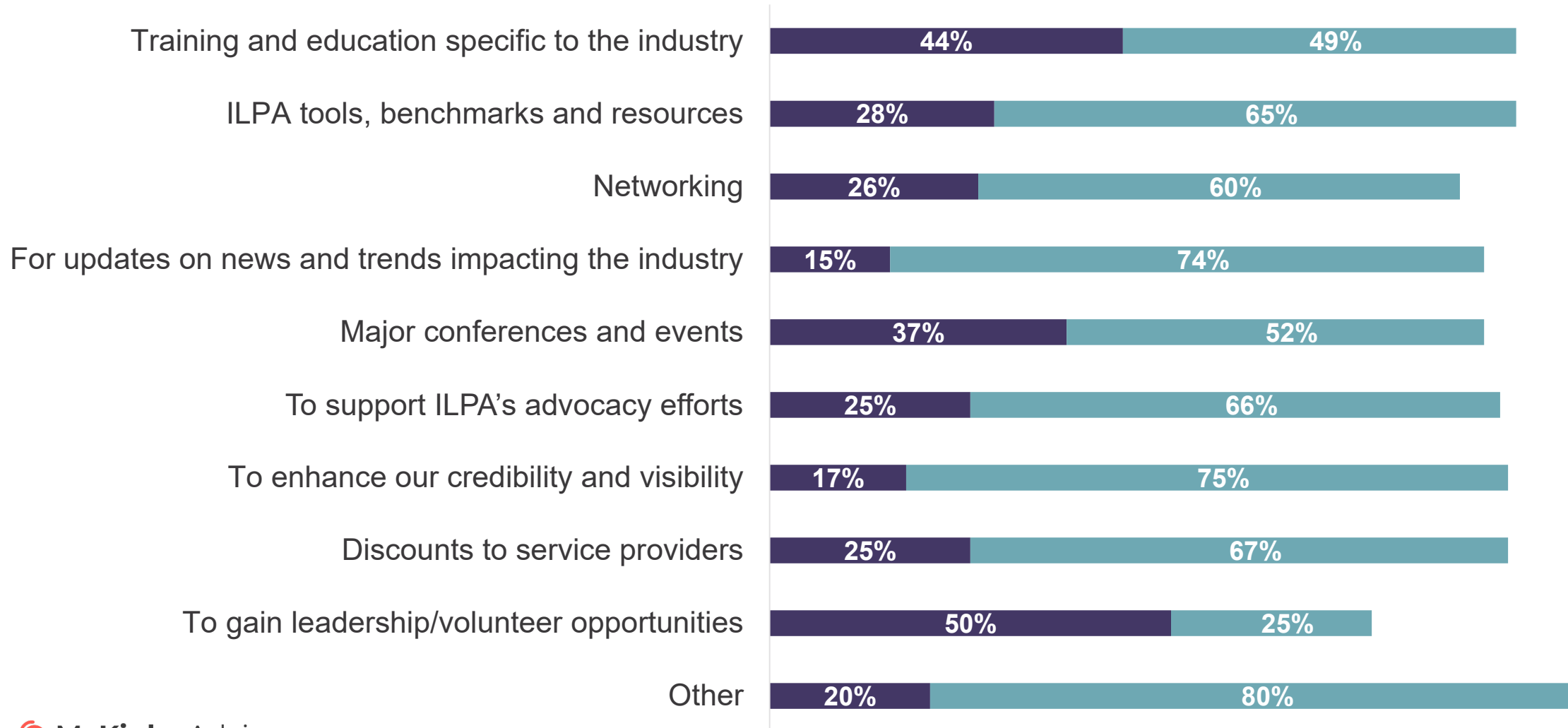
% selecting as reason for membership



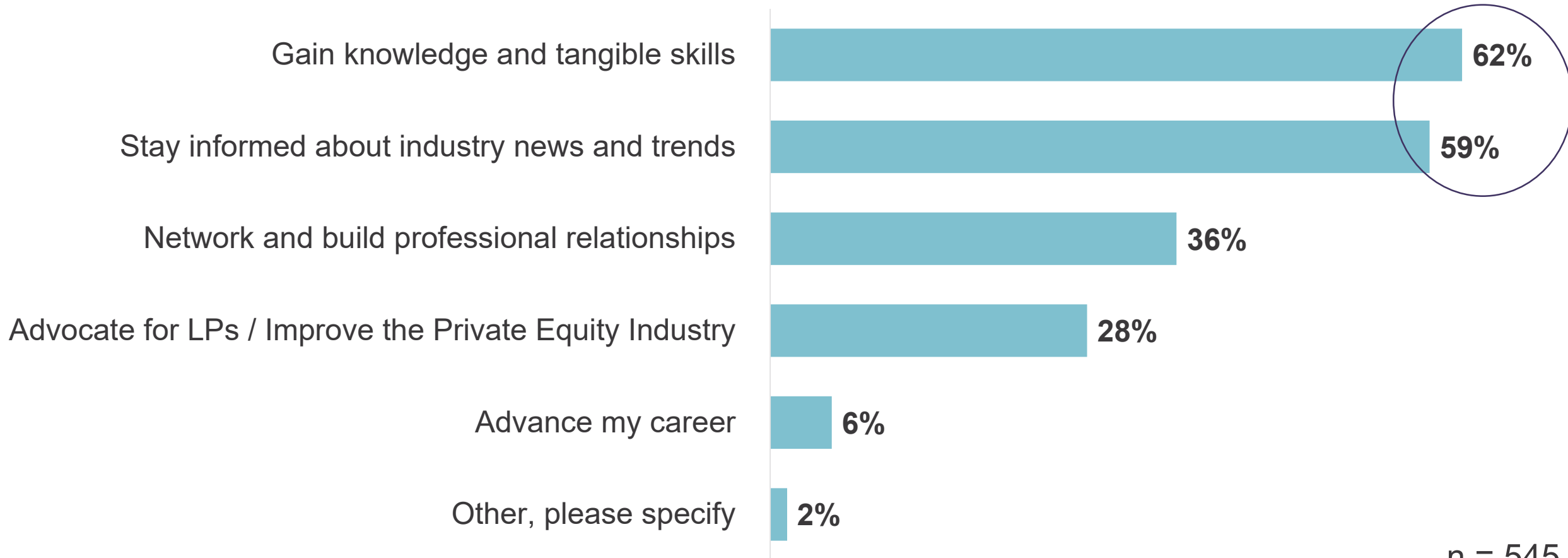


# How ILPA meets expectations

■ % rating ILPA as “Exceeding” expectations    ■ % rating ILPA as “Meeting” expectations

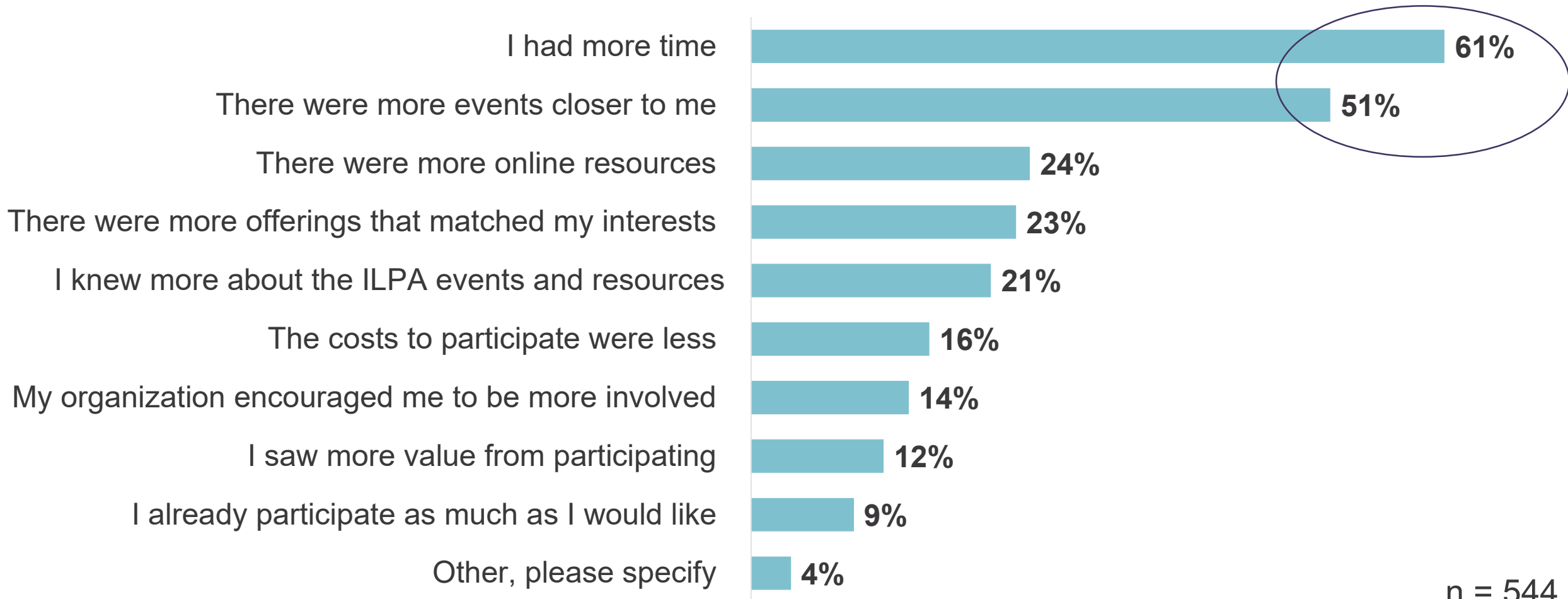


# Why do Members engage with ILPA?



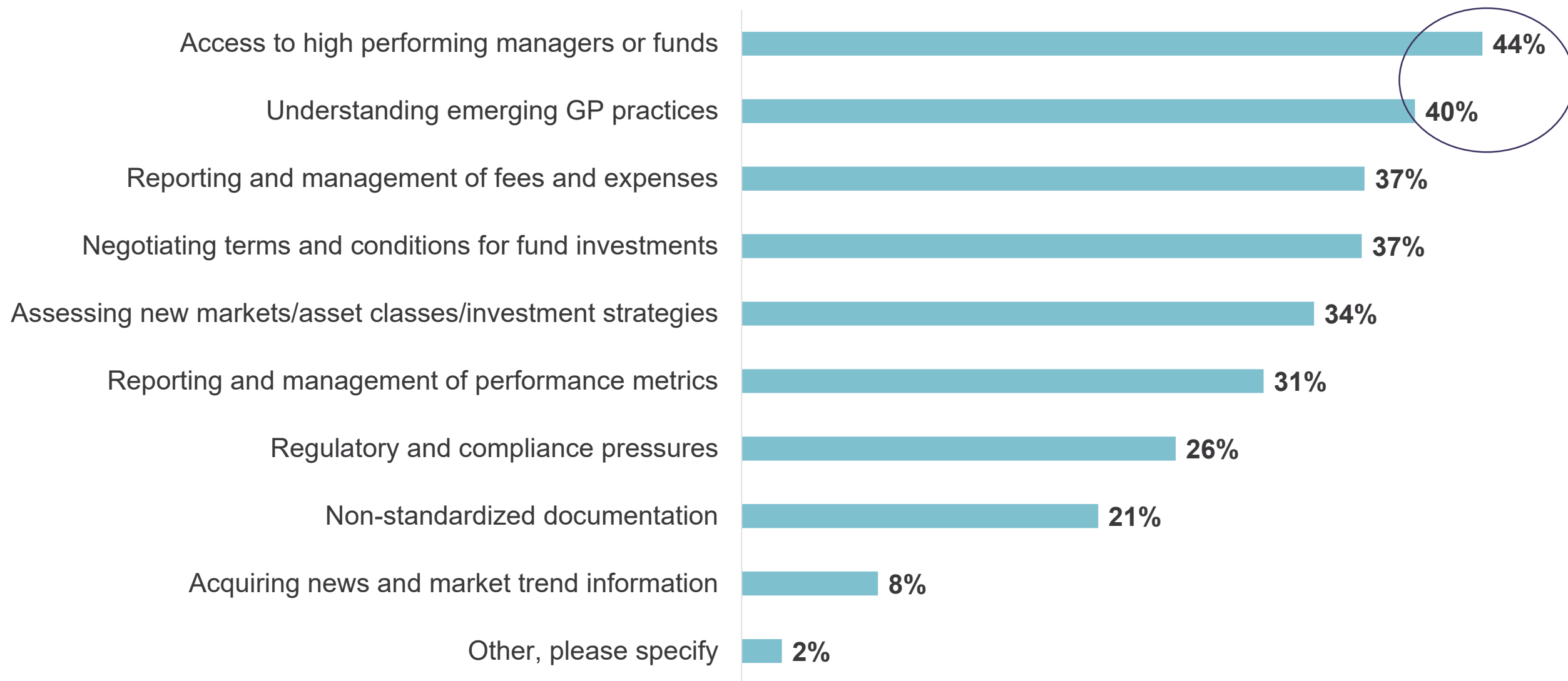
n = 545

# Members would engage more if . . .



n = 544

# Top Market Trends and Challenges for Members



# Market Trends and Challenges

## Differences according to LP Type

	Public Pension n = 198	Private Pension and Super-annuation n = 75	Insurance and Bank n = 68	Sovereign Wealth Fund n = 21	Endowment and Foundation n = 62	Family Office n = 63	Investment Company n = 21	Development n = 35
Access to high performing managers or funds	37%	45%	46%	29%	66%	62%	29%	26%
Understanding emerging GP practices	38%	40%	49%	43%	34%	40%	43%	46%
Reporting and management of fees and expenses	50%	45%	34%	29%	31%	16%	19%	20%
Negotiating terms and conditions for fund investments	39%	31%	40%	33%	35%	33%	29%	49%
Assessing new markets, asset classes or investment strategies	35%	21%	34%	24%	42%	37%	57%	29%
Reporting and management of performance metrics	29%	27%	28%	43%	26%	40%	33%	49%
Regulatory and compliance pressures	25%	40%	24%	38%	16%	21%	38%	17%
Non-standardized documentation (e.g LPA, Side Letter)	22%	16%	24%	19%	19%	17%	29%	29%
Acquiring news and market trend information	6%	4%	7%	14%	8%	11%	10%	23%
Other	3%	4%	3%	5%	0%	2%	5%	0%

# Market Trends and Challenges

## Differences according to Location

	United States n = 321	Canada n = 81	Europe n = 88	Asia/ Oceania n = 30	Other n = 22
Access to high performing managers or funds	47%	38%	41%	50%	32%
Understanding emerging GP practices (e.g. use of subscription lines of credit, GP-led restructurings)	42%	42%	36%	37%	23%
Reporting and management of fees and expenses	40%	32%	33%	27%	41%
Negotiating terms and conditions for fund investments	38%	38%	28%	37%	45%
Assessing new markets, asset classes or investment strategies	36%	40%	25%	20%	41%
Reporting and management of performance metrics	30%	32%	28%	30%	59%
Regulatory and compliance pressures	23%	17%	38%	50%	23%
Non-standardized documentation (e.g. LPA, Side Letter)	20%	32%	19%	10%	18%
Acquiring news and market trend information	7%	10%	10%	10%	14%
Other	2%	1%	3%	3%	0%

# Top Organizational Issues for Members



# Organizational Issues

## Differences according LP Type

	Public Pension n = 195	Private Pension and Superannuation n = 73	Insurance and Bank n = 67	Sovereign Wealth Fund n = 21	Endowment and Foundation n = 61	Family Office n = 61	Investment Company n = 21	Development n = 34
Attracting, retaining and incentivizing staff	52%	56%	48%	48%	34%	30%	52%	47%
Improving internal policies and procedures (e.g. diligence, governance)	40%	41%	37%	19%	49%	38%	33%	50%
Ongoing professional development for the team	36%	33%	45%	19%	46%	49%	52%	44%
Technology strategy for the organization	33%	26%	39%	62%	38%	41%	38%	21%
Diversity & inclusion and/or ESG strategies	16%	15%	13%	24%	11%	8%	14%	15%
Engagement of external partners (e.g. consultants, due diligence support)	13%	15%	7%	5%	13%	16%	10%	18%
Other	2%	0%	0%	5%	0%	3%	0%	3%



# Organizational Issues

## Differences according to Location

	United States n = 316	Canada n = 79	Europe n = 86	Asia/ Oceania n = 29	Other n = 22
Attracting, retaining and incentivizing staff	48%	51%	40%	66%	23%
Improving internal policies and procedures (e g diligence, governance)	41%	38%	41%	31%	36%
Ongoing professional development for the team	41%	35%	41%	41%	36%
Technology strategy for the organization	33%	39%	36%	34%	50%
Diversity & inclusion and/or ESG strategies	10%	19%	21%	17%	27%
Engagement of external partners (e g consultants, due diligence support)	15%	10%	8%	0%	27%
Other	2%	1%	0%	0%	0%

**ILPA members favor virtual participation opportunities and expansion of the Association's focus; feelings about ILPA's physical geographic presence is correlated strongly to individuals' location.**

# Future Direction of ILPA

From the following paired sets, please choose your preferred direction for ILPA  
that would most benefit your organization. n = 489

Provide more virtual/online offerings and opportunities

65%

35%

Provide more in-person offerings and opportunities

Expand its resources to cover other asset classes (such as Venture Capital, Real Estate, etc.)

63%

37%

Maintain its focus primarily on private equity

Maintain the existing two offices in Washington, DC and Toronto, Ontario

62%

38%

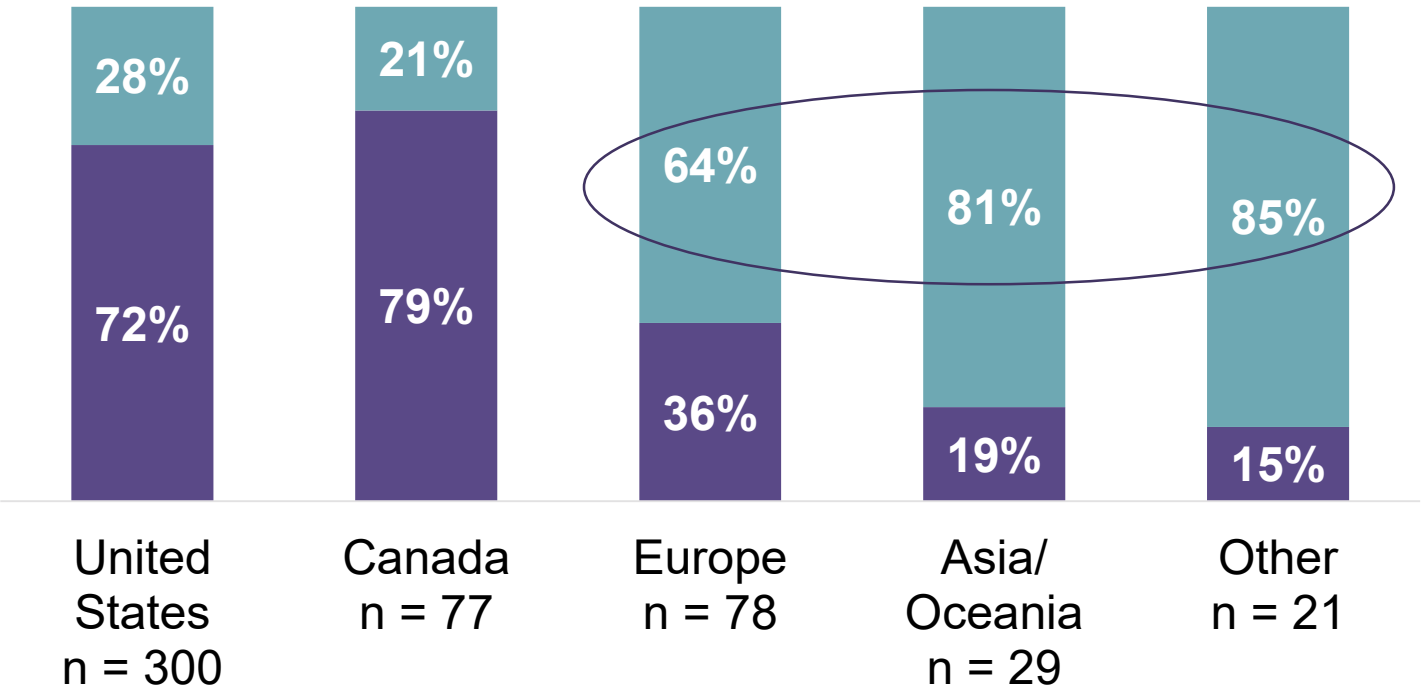
Establish new offices in additional cities

Responses differ significantly when broken down by **Location** – see next slide

# Potential New ILPA Office

## Preferred ILPA Offices by Location

- Establish new offices in additional cities
- Maintain the existing two offices in Washington, DC and Toronto, Ontario



Please list ONE potential city/region where you think an ILPA office would be most beneficial to the membership.

n = 177

London	23%
Europe	16%
New York	15%
West Coast	12%
Other	6%
Chicago	6%
Asia	6%
Singapore	4%
San Francisco	3%
Australia	3%
Latin America	3%
Hong Kong	2%
Boston	2%
Montreal	2%
Tokyo	1%
Austin	1%
Sweden	1%
Atlanta	1%

# Other Asset Classes of Interest to Members

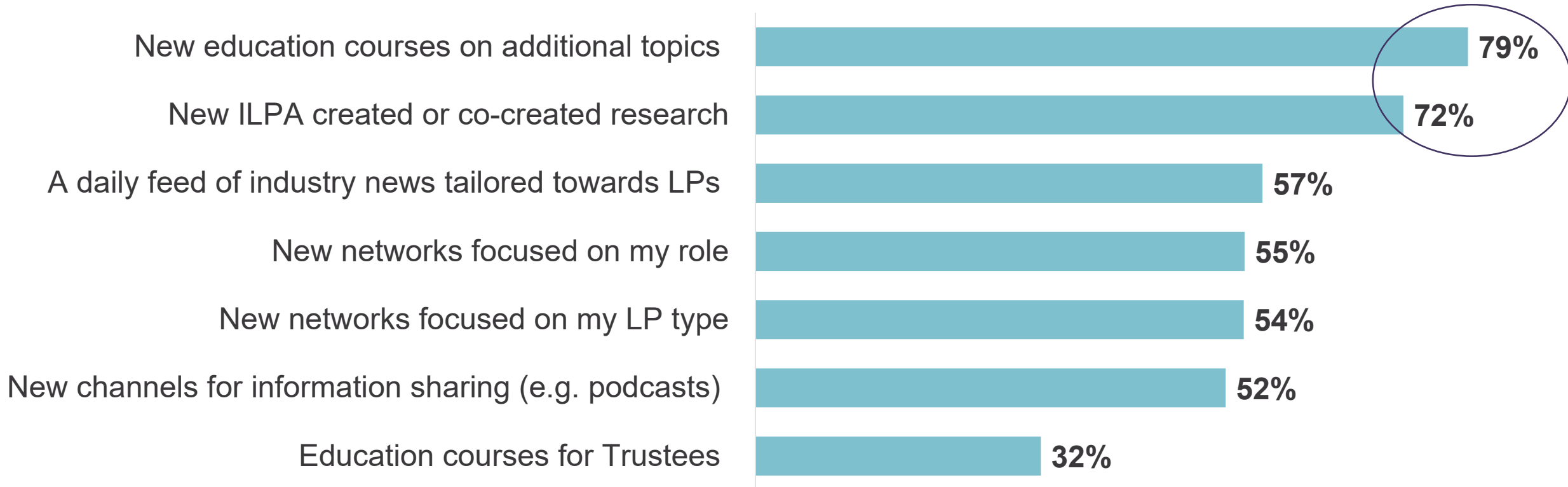
Please rank the following private market asset classes based on which you think are most important for ILPA to provide more support for?

Overall Rank		Score
1	Private credit/debt	1,300
2	Venture Capital	1,236
3	Real estate	1,091
4	Infrastructure	949
5	Natural resources	673
6	Hedge funds	595

# What else do Members want?

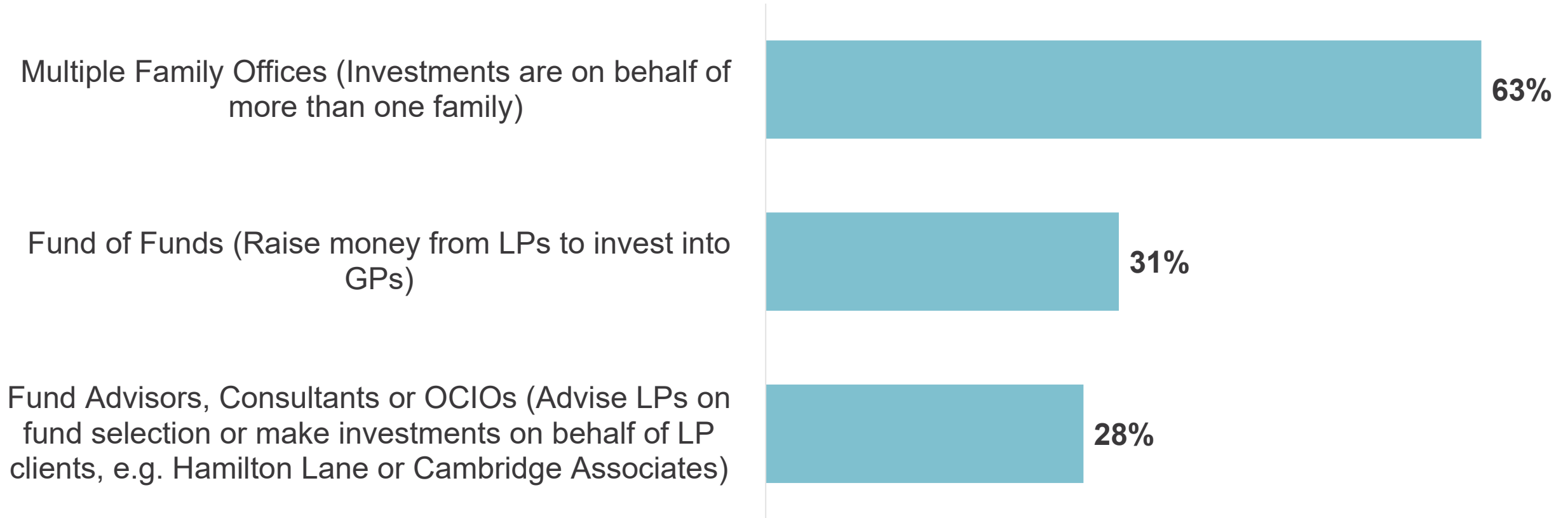
**If ILPA were to invest in new benefits and services,  
which of the following would be most valuable to you?**

n = 508



# Potential Membership Expansion

**Members *comfortable* with ILPA expanding its membership criteria to include the following groups, n = 510**



# Why some Members aren't Comfortable

Please use the available space to explain why you are not comfortable with ILPA expanding membership to include...

## Multiple Family Offices

N = 30

- Interests and goals are different (43%)
- They aren't "real" LPs (37%)
- It would dilute the organization (20%)

## Fund of Funds

N = 150

- Potential conflict of interest (34%)
- Too focused on selling products (33%)
- Too similar to GPs (23%)

## Fund Advisors, Consultants or OCIOs

N = 143

- Potential conflict of interest (53%)
- Too focused on selling products (51%)
- It would dilute the organization (21%)



# Where do we go from here?

## 🕒 **Strategies Already in Progress**

- Content Delivery
- Educational Offerings
- Global Expansion
- Additional Private Markets
- Creation of Additional Networks

## 🕒 **New Opportunities for Consideration**

- Multi-Family Office Opportunity
- Addressing Specific Market and Organizational Challenges
- Serving the Back Office
- More Virtual Offerings

## 🕒 **Next ILPA Member Survey: 2021**

**Thank you for making our  
2019 Member Survey a success!**