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Tampa growth boutique talks ETF dev

Suncoast open to 351 exchange opps

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Suncoast Equity Management is mulling the creation of a second growth ETF just months after kicking off a robust start to its ETF business.

Cole Wasson, institutional relationship manager of the \$2bn Tampa, Florida-based boutique, told With Intelligence the firm is looking to its \$213m dividend growth SMA strategy for a new ETF.

“Definitely dividend growth would be probably next on our list, but we want to get the select growth [ETF] up and running until we’re comfortable launching another one,” Wasson said.

In May, the firm rolled out the \$50 Suncoast Select Growth ETF (SEMG); it originally planned to launch SEMG via a 351 exchange but the process did not pan out as expected due to time constraints. As a result, SEMG was primarily seeded by a large US bank alongside some internal capital.

The firm is betting on the ETF vehicle to help it gain access to larger platforms that typically require more due diligence for non-SEC registered products.

“We’ve actually had a couple of conversations with our other institutional clients, where the SMAs are already approved and we’re trying to already get the ETF approved,” Wasson said.

Moving forward, Suncoast is still open to considering 351 opportunities although it realizes advisor education is still a bit of an uphill battle.

“I think it will be a really good opportunity for Suncoast and others, to be honest, to focus more on 351 exchanges going forward,” said managing director of institutional asset management Eric Lynch, noting that while he believes SMAs can be good wrappers for many clients, he expects the ETF market will increasingly take market share from mutual funds, UMAs and SMAs over time.

Lynch joined the firm in July and is responsible for expanding the institutional footprint across the US and Europe, including relationships with major intermediaries such as Morgan Stanley, Goldman Sachs and Citi, as well as supporting Suncoast’s SMA business both on the portfolio management and marketing sides.

Alongside Lynch, the firm also brought in Harrison Harper as a client specialist associate in July and has plans to double its institutional business team to six people in the future.

Suncoast Equity Management SMAs, by AUM (\$m)

SMA name	AUM (\$m)
Select Growth Strategy	1460
Dividend Growth Strategy	213
SMID Growth Strategy	36

Source: Firm data, by the end of June