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An Interview With...

# Jose C. Garcia

## CEO of Carlisle Management Company SCA

Jose C. Garcia, CEO of Carlisle Management Company, graduated with honors from Old Dominion University with degrees in Finance and Economics, followed by earning his Masters of Business Administration from George Mason University. Driven by his desire to stay within the Washington DC area, Jose started looking for different options within the local investment banking community and got introduced to the life settlement industry. He began working for a small DC firm that specialized in the origination and structure side of the business. Jose contributed to growing the company to an industry-leading position, all the while collecting an extensive set of relationships within the space. Within nearly 20 years, he had overseen the purchase of more than five billion dollars in life settlements and helped a myriad of companies and institutional investors build custom tailored investment products that meet their specific needs.

Website: [www.cmclux.com](http://www.cmclux.com)

During the 2008 financial crisis, which put pressure on all asset classes to improve the transparency and security of their products and structures, it became apparent that companies who wanted to retain the confidence of their clients and continue to grow a healthy business, needed to do so in the most reputable and well-regulated way possible. As a reaction to this, the Carlisle management team decided that Luxembourg's stringent regulatory environment and plethora of top-level service providers meant that they could build an organization with a reputation for excellence, both in product development and investor services. Since settling in Luxembourg, Carlisle has kept very busy designing, developing, implementing and managing investment vehicles within the life settlements space for their global base of clients. Here Jose talks to *Finance Monthly* about Carlisle, its biggest achievements and future plans.

### What were some of the Carlisle Management Company (Carlisle)'s major achievements in 2015?

During 2015 Carlisle managed to double its assets under management, serving a solid validation for the focus and philosophy that my team and I have stayed committed to for the last several years. As the fund has grown in size, it has also grown in exposure with Carlisle Management Company and our flagship investment vehicle, the Luxembourg Life Fund FCP SIF bringing home close to ten awards over the past twelve months, the latest ones being Multi-Strategy Fund of 2015 and Multi-Strategy Fund - Long Term Performance at the Investor's Choice Awards in London last month.

In addition, we have continued our stellar performance track record while maintaining high-quality standards and commitment to transparency. As the Life Settlements industry evolves and becomes more efficient, Carlisle, as investment manager, must continue to lead the way and adapt to new circumstances. Thanks to our relationship network, we have been involved in stimulating supply as well as demand in this growing industry, which will allow us to enjoy above average returns for a longer period of time.

### What was Carlisle's beginning and how did it develop into the company that it is today?

Carlisle was founded by a management team that had a long history of working together already, so it did not feel like a new venture. Turbulent Financial Markets around the world served as a sign to us that investors needed more alternatives to achieve a proper level of protection and diversification, and that alternative assets would become prevalent in years to come. The primary focus of Carlisle Management, from the very beginning, was our expertise within the life settlements industry, creating, structuring and managing yield-oriented and tax optimized investments for institutional investors, financial intermediaries and high-net-worth individuals, specifically within this asset class. We saw the need for investments that were truly uncorrelated and wanted to design investment products for investors who were seeking stronger organizational infrastructure, greater regulatory oversight, institutional counterparties and higher diversification through minimal correlation to traditional financial markets.

After years of assisting institutional clients in the development, structuring and management

of captive investment vehicles, Carlisle became aware of a lack of products which could offer long term growth focused investments within the life settlements space to investors who lacked the capital to efficiently build their own captive structure, yet were very interested in this minimally correlated asset class. From this inherent need, we developed our flagship investment vehicle, the Luxembourg Life Fund: Long Term Growth Fund FCP SIF, which offers an open-ended structure to investors wishing to participate in a larger pool of life settlements, while maintaining a more flexible liquidity profile.

### CEOs are well-positioned to lead and change the culture of a company. What goals did you arrive with as CEO of Carlisle?

The culture at Carlisle is one of flexibility, open-mindedness and forward-thinking. The team at Carlisle prides itself on a paradigm of looking towards the future and planning for what is coming as opposed to becoming complacent with the atmosphere of the current period, no matter how successful it may be. As the CEO of Carlisle, it is my duty to encourage an open dialogue within ranks of the organization, understanding that each individual contributor's daily involvement can be used to identify, and thus address, the elements and changes that will shape the future of the company and its business.

At Carlisle, our dedication to our clients is always first on the list - whether in terms of ensuring a seamless interaction with the company, providing a proper allocation strategy or by simply creating products that meet their tax and regulatory requirements. Carlisle always operates with the best interests of our clients at heart. Many of the key evolutions over the years have been based on global investor feedback, as well as management interaction and experience in a wide array of projects. It is this feature that has kept Carlisle as an industry leader all of these years.

### What are the benefits of working out of Luxembourg? Is it a favourable place to do business?

Luxembourg continues to be one of the fastest growing international financial centres in the world. The last 10 years have yielded a very appealing investment environment supported by solid regulatory structures and a stable political setting.

Luxembourg has always been regarded as a front runner, in terms of the evolution of their

investment and banking regulatory standards and legal framework. Its reputation as the leading investment fund management hub across Europe remains unchallenged. Luxembourg domiciled funds are distributed in over 50 countries worldwide, with over 70% of foreign funds distributed in Hong Kong and Japan originating in Luxembourg, according to the ALFI (Association of the Luxembourg Fund Industry).

In addition to the regulatory environment, Luxembourg provides an advantageous environment, in many instances - from double income tax treaties with a multitude of countries to many investment and corporate structures to achieve each objective. Another large appeal to Luxembourg is the plethora of top-level service partners with physical presences here in Luxembourg. From the large accounting firms, to the world's most reputable administrators and custodians, Luxembourg has no shortage of viable candidates for every aspect of the financial operations process.

### Looking into 2016, what do you anticipate for the company?

2016 is set to be another monumental year for Carlisle. As exposure and investor interest grows, we plan to use the momentum to bolster our already formidable footprint in the marketplace and form new strategic partnerships that will enforce our firms forward-thinking philosophy and help us remain at the forefront of the industry. It is our intention to continue playing a strong leadership role in the life settlements industry, by innovating and promoting education and asset awareness. The market continues to evolve and Carlisle is extremely well positioned to take advantage of upcoming trends and opportunities.



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