

## Function Over Form

Leading Marketable  
Alternatives



with  
**Zack Driscoll**  
Managing Principal  
Head of Marketable Alternatives

In a space as broad and complex as marketable alternatives, leadership is defined by the ability to simplify, structure, and deliver.

Zack Driscoll, Head of Marketable Alternatives, brings a clear and disciplined approach to the asset class, grounded in a function-first philosophy and a deep understanding of portfolio construction. His leadership reflects a shift in how alternatives are used, from standalone strategies to integrated tools designed to meet specific client outcomes.

In the following conversation, Zack shares how he approaches leadership in a constantly evolving market, how he balances innovation with discipline, and where he sees the next phase of differentiation emerging across the asset class.

What initially drew you to marketable alternatives?



What drew me in, and what's kept me here, is the dynamism of the space.

You're not focused on one asset class. You're thinking across equities, fixed income, currencies, commodities, and how they all interact. You have to understand what's happening globally and how those relationships feed into each other. Then you take all of that and translate it into how to evaluate managers and construct portfolios.

No two days look the same. That constant interplay across markets is what keeps it fresh."

How has your perspective on marketable alternatives evolved over time?



Early in my career, I was focused on identifying great strategies and great managers.

Over time, that shifted. The more important question is not whether a strategy is good in isolation, but what role it plays in a portfolio. We've moved to a function-first approach. What is the client trying to achieve? Is it diversification, downside protection, or uncorrelated return? Once that's clear, then we identify the strategies we have conviction in that can deliver on that need.

It's a reversal from starting with manager selection. Now we start with outcomes and build from there."

How do you define leadership in a space as complex as marketable alternatives?



There are two parts to it.

First is how you lead a team in a very complex area. The learning curve in marketable alternatives is steep. You need to understand traditional asset classes plus everything layered on top of them. My role is to make that curve more manageable by giving the team access to information, resources, and experience.

I try to get people involved early. Sitting in on manager meetings, forming their own views, learning by doing. That's how you build confidence and judgment.

Second is thought leadership. This space is complex, and part of our job is to distill that complexity into something clients can actually use. That means translating highly technical strategies into clear concepts that resonate with boards and investment committees.

Leadership, to me, is making the complex actionable."

Your team often talks about “function first.” What does that mean in practice?



It means we are not trying to fill a portfolio with just strategies we like.

We are trying to solve for a client need.

Hedge funds are not one thing. They are a collection of very different strategies. The value comes from how you combine them to achieve a specific outcome, whether that’s growth, uncorrelated returns, downside protection, or something more defensive in nature.

If you start with that objective, you build better portfolios. If you start with strategy selection, you risk missing the bigger picture.”

How do you balance innovation with discipline in a space that’s constantly evolving?



Innovation is table stakes now.

If a manager isn’t thinking about how things like AI or machine learning will impact their process, they’re already behind. That’s just the baseline.

The harder part is evaluating newer or more complex opportunities without losing discipline. Whether it’s crypto or entering new markets, we apply the same framework every time. How is risk managed? What are the operational considerations? How is the team thinking about downside scenarios?

You don’t ignore innovation, but you don’t relax your standards either. The framework stays consistent.”

Where do you see marketable alternatives adding the most value in portfolios today?



The core value is still uncorrelated return.

This is one of the few areas in a portfolio where you can build exposures that behave differently from traditional assets. That creates real opportunity, whether through diversification, downside protection, or alpha generation.

There are different ways to express that. It could be defensive strategies, it could be market neutral approaches, or it could be something more opportunistic. But the goal is the same. Build something that adds a different return profile to the broader portfolio.

That is what makes the space so powerful when it’s used correctly.”

What will differentiate managers in this space over the next five to ten years?



The integration of technology, especially artificial intelligence, is going to be a major factor.

The question is not whether managers use these tools, but how they use them. That's especially true for discretionary strategies that have historically relied on human judgment.

How do you incorporate new technology without losing the value of that judgment? How do you use it to enhance decision-making rather than replace it?

The managers who can strike that balance will stand out."

What motivates you as a leader in this space?



It's the end impact.

A lot of the work we do ultimately supports pensions, endowments, and foundations. When portfolios are constructed well, that translates into real outcomes. Pensioners receiving payments without disruption. Endowments continuing to fund programs and institutions.

It's easy to think of this work as abstract, but there is a very real beneficiary at the end of it.

That perspective keeps the work grounded."

Outside of markets, what has influenced how you think about investing?



I've always been drawn to patterns and data.

Growing up, that showed up in sports. Looking at statistics, understanding trends, trying to connect outcomes to underlying factors. That same curiosity translates naturally into investing.

At a high level, it's still about understanding relationships, identifying patterns, and making sense of complex systems.

That's what initially pulled me in, and it still plays a role in how I think today."

Where It All Comes Together

In a space defined by complexity, Zack's leadership is grounded in clarity.

By focusing on function, maintaining discipline, and translating complexity into actionable insight, he has helped shape a marketable alternatives platform that is both intellectually rigorous and practically effective.

It is a leadership approach built not just on understanding markets, but on delivering outcomes.

To learn more about marketable alternatives, please visit [meketa.com/contact-us](https://meketa.com/contact-us)

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