HEDGEFUNDMANAGER
HFMWEEK
The *long* and the *short* of it
ISSUE 497 3 MAY 2018

Ex-CommonWealth PM set to launch $500m macro fund

Christopher Wheeler readies London-based CJW Capital

BY SAM MACDONALD

FORMER CITADEL AND CommonWealth Opportunity Capital portfolio manager Christopher Wheeler is set to launch a macro fund with at least $500m initial investment, *HFMWeek* has learned.

Wheeler is starting London-based CJW Capital Management with backing from a large asset manager and is looking to begin trading this year, *HFMWeek* understands.

He registered the firm with UK Companies House on 23 March. The venture is awaiting FCA approval.

Wheeler worked for CommonWealth, the $2.2bn macro fund led by Adam Fisher, between 2013 and 2016.

CommonWealth closed down last year as Fisher departed to join $26bn Soros Fund Management.

From November 2016 until March this year, Wheeler is understood to have traded a substantial macro sleeve for Citadel. He previously spent five years with London-based liquid multi-asset business Talisman Global Asset Management. He earlier worked at Morgan Stanley.

CJW Capital could become one of this year's largest European start-ups, amid a number of prominent macro hedge fund launches.

Ex-GLG and Moore Capital star trader Greg Coffey is due to launch emerging markets-focused Kirkoswald Capital with more than

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PEOPLE MOVES

InfraHedge CEO Keith departs after 7 years

Co-founder of $30bn MAP to be replaced by Andrew Allright

BRUCE KEITH, the CEO of managed accounts platform (MAP) InfraHedge, has left after seven years, *HFMWeek* has learned.

Keith departed from the $30.2bn platform, the hedge fund industry's largest as of December 2017, at the beginning of the month, according to FCA filings, having co-founded the now State Street-owned entity in January 2011 with Akshaya Bhargava.

During Keith's tenure, InfraHedge assets have quadrupled, growing every year since 2012, when the platform oversaw $7.6bn. He will be replaced in the interim by Andrew Allright, according to a statement provided to *HFMWeek*.

Allright, a former Man Group ops and risk pro, has worked for InfraHedge since inception, most recently leading the platform's product development and operating model, according to his LinkedIn profile.

"[Allright] has played a key role in InfraHedge's growth to become the world's largest managed account platform, and is well placed to step in at a time when the managed accounts space is seeing substantial near and long-term opportunities," the statement said.

"He will lead an experienced and talented team comprising other 'day one' employees like COO Ravi Raman, as well as more recent additions to the team including North America president Robert Vanderpool and European business development head Lizzy Buss."

Earlier this year, State Street hired Vanderpool to lead the platform's North America business. He previously worked for Northern Trust Wealth Management for nearly eight years.

State Street and InfraHedge formed a strategic alliance in July 2011, which saw the admin giant acquire a majority equity stake in the London-based firm.

InfraHedge first took the top spot in *HFM*'s managed account survey in 2015, with Lyxor forced to relinquish its position on account of a 37.5% asset drop over the 12 months between March 2014 and March 2015.

The MAP space has been growing, with managed accounts attracting 25% of all inflows over the last 18 months, according to research by Credit Suisse published earlier this year.

Assets on the managed account platforms tracked by *HFM* increased by 23.3% last year, the strongest year of growth since our research began in 2012.

Total assets crossed the $100bn threshold in June 2017 and finished the year at $112.8bn, up from $91.5bn in January.

Keith, whose next role is not yet known, declined to comment.

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CONTINUED FROM PAGE 1

$2bn in capital from investors, including personal backing from Moore founder Louis Bacon.

Bacon is also backing ex-Moore senior portfolio manager Hassim Dhoda's Soloda Investment Advisors, which is set to open this year with $1bn.

Last month, *HFMWeek* revealed ex-Graham Capital PM Grace Gu was launching Dracaena Capital Management, with around $200m.

Latest *HFM Global* research into hedge fund launch activity shows macro funds made up four of the top five largest launches across the US, Europe and Asia regions in 2017, including Ben Melkman's $1.5bn Light Sky Macro and $750m BTG Pactual spin-out Amia Capital.

CJW Capital's launch comes as investors are pouring money into macro strategies, which took in nearly $9bn in Q1, according to eVestment data.

Wheeler was unavailable for comment.

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EDITOR'S VIEW

MATT SMITH
HEAD OF NEWS

After talk not so long ago of an industry in crisis, amid more than $100bn in outflows in 2016, the hedge fund industry has been steadily on the road to recovery.

A 15-month consecutive run of positive returns, until February's market sell-off, and the resumption of net asset inflows across all quarters last year put the industry back on a firmer footing. And while the environment for start-ups remains undoubtedly tough, *HFM Global*'s annual survey of launch activity reveals a marked improvement in 2017.

The number of hedge fund launches rose across all main global regions last year, with the rise most pronounced in Europe. The US and Asia also saw an uptick in launch numbers, according to the funds tracked by the *HFM* database.

As investors increased their allocations into new managers, long/short equity strategies continued to be the most favoured, closely followed by credit/fixed income and multi-strategy funds. Investors and prime executives working in the launch space note an increased interest for sector-focused strategies, particularly in equities, as a theme that is here to stay.

The number of mega fund launches may be lower than years gone by, but macro launches were one area that saw some well pedigreed, highly capitalised day-one launches last year.

Macro funds made up four of the top five funds by region in 2017. These included Ben Melkman's US-based LightSky Macro, the Brevan Howard AH Master Fund, and BTG Pactual spin-out Amia Capital.

The equity market bull run has made it more difficult for hedge funds to distinguish themselves on performance, and puts added pressure on fees, but experts remain optimistic about the launch environment.

Elsewhere, we report on a growing trend by hedge fund firms to tighten up their policies around personal trading by employees, partly driven by greater scrutiny from regulators such as the SEC, as well as the adoption of new technology such as automated reporting systems. Today, most of the largest firms have restrictive policies in place for personal trading, although few go as far as banning the practice altogether.

We also feature all the winners and pictures from the *HFM* European Performance Awards. Next up, service providers. ■

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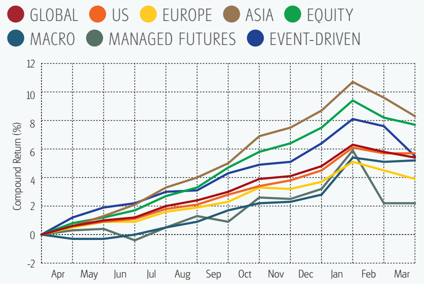
INDEX PERFORMANCE Apr 2017 – Mar 2018



HIGHS&LOWS

YTD RETURNS SOURCE: HFM GLOBAL PERFORMANCE DATABASE

HEDGE FUNDS		
	Center Lake Capital ($99m) *Center Lake Capital Management*	Sosin Partners ($246m) *CAS Investment Partners*
HIGH	34.7%	23.6%
	Pantera Bitcoin Fund ($168m) *Pantera Capital Management*	Silver 8 Partners ($135m) *Silver 8 Capital*
LOW	-52.2%	-33.1%

PAGE 4 INSIGHT

INVESTORS FAVOUR CLIENT EVENTS FOR MANAGER INTERACTION

Client events are the most popular form of 'supplementary communication' with investors, according to the results of *HFM Insights*' latest report on client communications.

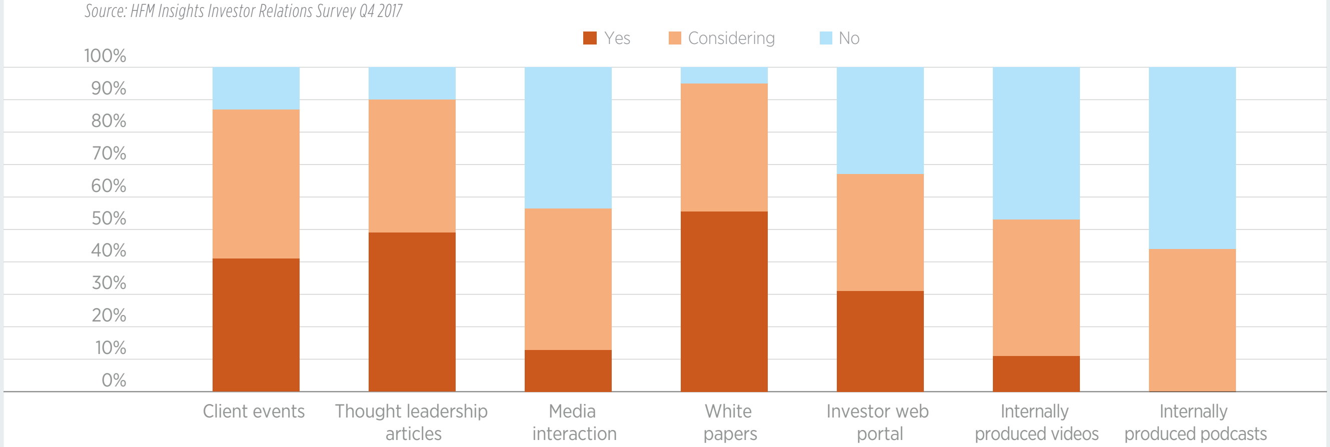
Over half of hedge funds surveyed by *HFM* held client events, while close to 90% of investors found them useful. Investors interviewed suggested that the principal benefit was the ability to gauge whether a rapport existed between staff, while managers lauded the opportunity to show off top-tier service providers to prospects and demonstrate transparency and openness to existing investors.

White papers were less popular among managers, with around a third of hedge funds producing them. This represented a potentially missed opportunity, with over 90% of investors surveyed by *HFM Insights* finding white papers either very or somewhat useful.

For managers considering putting out white paper, ensuring the content is well researched and presented is of utmost importance. Indeed, investors interviewed by *HFM* suggested that a poor research paper could damage a manager's reputation, especially in the case of a smaller firm. For managers lacking the 'bandwidth' to produce a full-blown white paper, a smaller piece such as a thought leadership article may also go down well, with investors ranking this the second most useful means of supplementary engagement. See *HFM Insights* online for the full report.

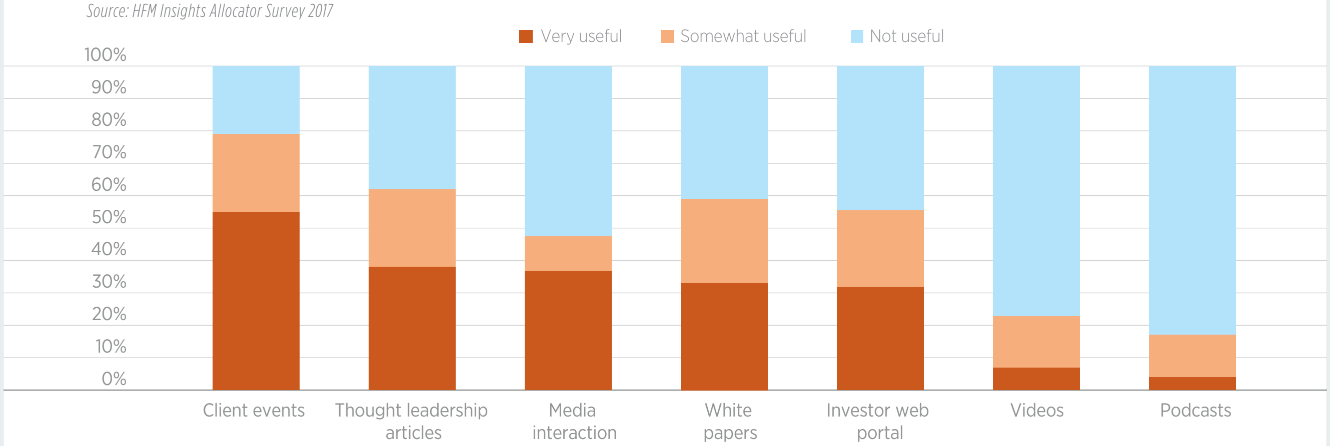
SELECTED 'SUPPLEMENTARY' FORMS OF COMMUNICATION USED BY HEDGE FUND MANAGERS

Source: HFM Insights Investor Relations Survey Q4 2017



HOW USEFUL INVESTORS FIND SELECTED 'SUPPLEMENTARY' FORMS OF COMMUNICATION

Source: HFM Insights Allocator Survey 2017



INDICES

YTD MAR 2018

HFM DATA
HFM GLOBAL INDICES

HEDGE FUNDS	0.2%
FUNDS OF HEDGE FUNDS	0.3%
EQUITY	0.2%
MACRO	2.2%
MANAGED FUTURES	-1.0%
EVENT-DRIVEN	-0.2%
CREDIT US	1.6%
CREDIT EUROPEAN	1.6%
US HEDGE FUNDS	1.0%
EUROPEAN HEDGE FUNDS	0.4%
ASIAN HEDGE FUNDS	-0.1%

PEOPLE MOVES

Ex-Credit Suisse prime head Siegel joins Lux FTS

Becomes CEO of technology firm backed by Next Investors

LUX FUND TECHNOLOGY and Solutions (FTS) has named the former global head of prime consulting at Credit Suisse, Jeremy Siegel, as its new CEO.

The New York-headquartered firm, which is backed by Credit Suisse Asset Management's Next Investors, has hired Siegel with a mandate to build out its flagship product, Transcend.

The Transcend platform offers a SaaS-based front-to-back office automation suite for alternative asset managers.

He will replace Lux FTS founder Nik Takmopoulos, who will become the firm's president.

After spells at American Express, Morgan Stanley and Eze Castle, Siegel joined Credit Suisse in June 2004.

He rose to become the bank's global head of prime consulting, before leaving in March in the wake of several redundancies at the bank.

News of his departure from Credit Suisse fell between that of Indrajit Bardhan, global head of prime, and global cap intro head Robert Leonard, who *HFMWeek* reported is set to retire later this year.

Siegel is Lux FTS's second high-profile hire of the year, following on from former SAC Advisors and Point72 Asset Management IT pro Christopher Bloechle, who joined as CTO in February.

Lux FTS was founded in 2012, and has offices in New York and San Francisco.

The firm received $6m of backing from Credit Suisse Asset Management's minority equity arm, Next Investors, in December.

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THE WEEK

Anthony Scaramucci is returning full-time to SkyBridge Capital as co-managing partner after Chinese conglomerate HNA Group scrapped plans to buy his $10.4bn FoHF. The Mooch said he was selling his stake to prevent any conflicts of interest as he prepared to join the Trump administration. He became White House communications director in July last year, but lasted just 10 days. HNA's deal to buy SkyBridge has been held up by the US Committee on Foreign Investment, which reportedly told both firms it would only approve the deal subject to concessions that would have left the two companies operating separately. HNA will now help SkyBridge's Chinese distribution effort and could still enter a joint venture.

LAUNCH

Fintech vets launch risk platform on LSE's Aim

TWO LEADING FINTECH figures have launched a new venture aiming to provide the "app store of risk management tools" for capital markets firms.

KRM22 was formed from a partnership between Keith Todd, former executive chairman of derivatives software company FFastFill, which was acquired by ION Group in 2013, and Stephen Casner, formerly co-founder and CEO of treasury management firm HazelTree Fund Services.

The closed-end investing company was listed this week on London's junior stock market, Aim.

It will seek to acquire market-leading software providers, with a specific focus on hedge funds, and integrate the products into a global risk management as a service (RMaaS) platform.

Casner, CEO of KRM22 Americas, told *HFMWeek* that the business has already identified more than 50 target companies for acquisition which have specialised knowledge and technology in four component areas of risk: market, technology, operational and regulatory risk.

Announcements of significant deals are expected before the end of the year, including strategic partnerships with accelerators, exchanges and regulators to be announced in the coming months.

The business is currently in negotiations with major vendors of risk management software to provide the tools through APIs on the platform.

Karen Bach, a veteran entrepreneur and non-executive in international technology sectors, has been appointed COO.

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EXODUSPOINT HIRES EX-BLUECREST IR HEAD TO RUN LONDON OFFICE

Michael Gelband's ExodusPoint Capital Management has hired former BlueCrest COO of investor relations Simon Dannatt to run its London office.

The New York-headquartered start-up is raising capital and staffing up ahead of a hotly anticipated launch which industry insiders expect to top $2bn.

Dannatt joined ExodusPoint in February to launch the firm's London base in St James' Place, Mayfair, according to company filings.

He previously spent eight years with BlueCrest where he held various marketing positions and was a member of the investment committee. He left in 2016 when Michael Platt converted his firm into a family office.

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HFM EUROPEAN PERFORMANCE AWARDS 2018 WINNERS REVEALED

AWARDS
P23

INDICES

MAR 2018

SOCIETE GENERALE Corporate & Investment Banking

Newedge

ABSOLUTE RETURN INDICES

SOURCE: SG Prime Services

VOLATILITY TRADING INDEX	
MAR 2018 EST	0.2% ▲
YTD EST	3.1% ▲

COMMODITY TRADING INDEX	
MAR 2018 EST	1.2% ▲
YTD EST	2.9% ▲

SUB-INDICES	
TRADING STRATEGIES	
MAR 18	▲ 1.4%
2018	▲ 4.3%
EQUITY STRATEGIES	
MAR 18	▲ 0.7%
2018	▼ -0.7%

MACRO TRADING INDEX	
MAR 2018 EST	-0.3% ▼
YTD EST	-0.3% ▼

SUB-INDICES	
QUANTITATIVE	
MAR 18	▲ 0.4%
2018	▼ -1.4%
DISCRETIONARY	
MAR 18	▼ -0.8%
2018	▲ 0.4%

PEOPLE MOVES

Cryptocurrency hedge fund **BlockTower Capital** has hired **Goldman Sachs Asia** asset management pro **Steve Lee**. Lee will look to leverage the relationships he made with Goldman in Tokyo and Singapore in his new role.

AlphaSimplex Group, an affiliate of **Natixis Investment Managers**, has hired **Kathryn Kaminski** as its chief research strategist, a newly created role. Kaminski is a managed futures expert who previously worked as director of investment strategies at US CTA **Campbell & Co**.

Herbalife Nutrition has elected **Icahn Capital** portfolio manager **Nicholas Graziano** to its board among four new directors. Graziano, who joined Carl Icahn's investment manager earlier this year, was previously founding partner and CIO of hedge fund **Venetus Partners**, where he was a portfolio manager.

FICC data analytics company **Mosaic Smart Data** has appointed ex-**ICAP Electronic Broking** CEO **Jack Jeffery** as chairman of its board. Jeffery joins the Mosaic Smart Data board following its funding round in March which saw **JP Morgan** invest in the company.

PEOPLE MOVES

Twin Capital COO leaves for cannabis hedge fund

Kevin Gahwyler set to join Sean Stiefel's Navy Capital

TWIN CAPITAL COO Kevin Gahwyler is joining cannabis-focused long/short equity manager Navy Capital as president and CFO.

Gahwyler was due to start at the New York firm this week after nine years as COO and director of business development with David Simon's event-driven hedge fund. He is not being immediately replaced at Twin Capital.

Previously, Gahwyler founded KenCole Capital, a boutique investment bank specialising in hedge fund structures and marketing. He has also held senior marketing roles at Pequot Capital and Sagamore Hill.

Navy Capital was founded in 2014 by former Northwoods Capital Management trader Sean Stiefel who traded TMT, industrials and healthcare stocks.

In 2016, Northwoods CIO and co-manager John Kaden joined as managing partner and CIO and the firm converted to a cannabis-focused strategy with multiple outside investors.

Its cannabis-focused Navy Capital Green Fund and has grown more than 128% since inception. The firm manages $75m today and is aiming to raise up to $200m.

It invests in 20 to 30 positions across public equities within the legal cannabis and cannabis-related industries across the world.

Cannabis is legal in Canada and has become effectively decriminalised in 29 US states. Other countries such as Germany, Israel and Australia have also relaxed cannabis laws in recent years.

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PICTET CHIEF RISK OFFICER BURNHAM RETIRES

Pictet Asset Management's chief risk officer Nigel Burnham has retired after working at the asset manager for nearly nine years, *HFMWeek* can reveal.

Burnham joined the $194bn asset manager in 2009 and was initially the firm's CFO. He became Pictet's CRO in 2014. Before Pictet, Burnham worked at Schroders for over 12 years and was latterly group head of risk.

Pictet has $15bn allocated to hedge fund strategies and funds of hedge funds, according to its website. Pictet declined to comment.

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THE WEEK

Citadel has hired Cumulus founder and CIO Peter Brewer along with about 20 traders and analysts from the weather-driven hedge fund which is closing. They will join Ken Griffin's $28bn firm immediately and focus on energy trading, predominantly power and gas, a spokesman told *Bloomberg*. The new additions, to be based in London and Greenwich, Connecticut, bring Citadel's commodities team to about 75. Cumulus was bought in 2012 by London-based asset manager City Financial, which agreed to transfer the Cumulus team. Terms of the transaction weren't disclosed.

PEOPLE MOVES

MUFG Emea sales head Russell-Jones departs

MUFG INVESTOR SERVICES Emea business development head Marc Russell-Jones has left the hedge fund administrator, *HFMWeek* has learned.

Russell-Jones leaves the Japanese bank-owned service provider after just under two years, having joined in July 2016 from State Street.

HFMWeek revealed earlier this month that MUFG was hiring Citco Fund Services managing director Oliver Scully to lead Emea sales. Scully is set to join in the summer.

At State Street, Russell Jones led the firm's Nordics and UK asset servicing business. He was formerly an Emea managing director, prime brokerage sales and alternative investor services at JP Morgan between January 2013 and September 2014.

He held the same role with BNY Mellon for four years prior to JPM.

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WEEK IN NUMBERS

£5.3bn
Barclays and Pimco reportedly planning multibillion pound securitisation of mortgages they recently acquired from UK government's 'bad bank'

30.25%
Argentina's central bank raises benchmark interest rate by 300bps as it tries to prop up its ailing currency from sliding further against the US dollar

2 years
US prison term for ex-HSBC foreign exchange trader Mark Johnson after a judge denies his request to serve sentence in the UK

$3bn
TCI builds 4% stake in 21st Century Fox, making it one of the US media group's shareholders as it battles with Comcast over European broadcaster Sky

19%
Short-sellers take big hit as shares in J Sainsbury's, the UK's second-biggest food retailer, surge on a £7.3bn deal to take over Walmart subsidiary Asda

PRIME BROKERAGE

Deutsche puts prime finance business under review

Hedge fund head Tarun Nagpal to leave bank after 15 years

DEUTSCHE BANK IS set to scale back its prime finance business as part of a sweeping strategy overhaul led by its new CEO Christian Sewing.

The German lender last week announced plans to restructure its investment banking unit as it published lacklustre quarterly results.

Deutsche Bank said it will exit from investment banking activities where it lacked a "sustainable competitive advantage".

It is slashing US rates sales and trading and conducting a review of its global equities and prime finance businesses to assess where it can cut costs.

Deutsche Bank's management said the priority for its prime brokerage business is maintaining its "deepest client relationships" – indicating it could be preparing to shrink its list of hedge fund clients.

As part of the strategy overhaul, Deutsche says it will have to make a "significant reduction in workforce through the rest of the year".

It hasn't detailed the specific job roles that will be axed, though it did announce that the co-head structures in business divisions are to be discontinued.

HFMWeek revealed Deutsche Bank Global Investment Solutions (GIS) head Tarun Nagpal is leaving the business after over 15 years at the bank.

London-based Nagpal has led the $63bn-plus GIS business from its inception in October 2016, when it was set up to house DB's hedge fund, risk premia and retail structured products businesses.

"Cutbacks will be painful, but they are unfortunately unavoidable if we want to be sustainably profitable," said the Deutsche Bank CEO in a statement to staff.

It is not the first time Deutsche Bank has announced plans to retrench from prime brokerage. The bank off-boarded a swathe of smaller hedge fund clients back in 2016 under its previous CEO, John Cryan.

News of the restructuring wasn't a surprise for some of Deutsche's PB clients, with the co-founder of a London-based EM equity shop describing Deutsche Bank's PB as a "dead man walking".

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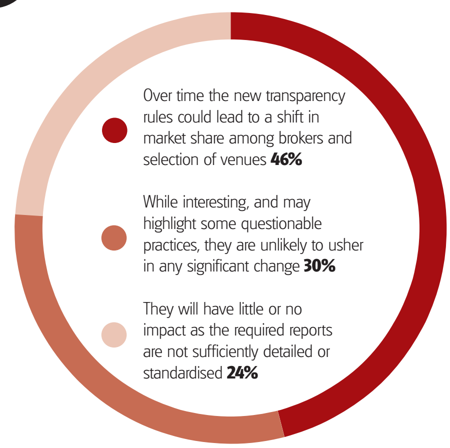
READER SURVEY

WHAT IMPACT WILL MIFID II'S PUBLIC DISCLOSURE RULES ON EXECUTION VENUES AND BROKERS HAVE?



HFM readers were divided on the likely impact of the new public disclosure rules under Mifid II, which kicked in this week, requiring firms to publish their first RTS 28 "best execution" reports. Managers had to publically disclose, on their websites, their top five execution venues and brokers, for each class of financial instrument across the year. Nearly half of respondents thought this could lead, over time, to a shift in market share among brokers and selection of venues, but a slim majority thought they were unlikely to usher in any significant change, or would have little or no impact.

HOW HEDGE FUNDS MONITOR EMPLOYEE TRADING
ANALYSIS P20

INVESTOR

To contact us with any investor-related news or developments, email Jasmin Leitner, *HFMWeek* deputy news editor, at j.leitner@hfmweek.com

SEARCH LOG CONTINUES ON P12

SEARCH ACTIVITY

WYOMING STATE LOAN & INVESTMENT BOARD

TOTAL AUM $20.6bn
CONSULTANT RVK
ACTIVITY Will redeem $500m from Paamco, allocate to Grosvenor

AP1

TOTAL AUM $40bn
ACTIVITY Looking for 'idiosyncratic' HFs

WORCESTERSHIRE COUNTY COUNCIL PENSION FUND

TOTAL AUM £1.9bn
CONSULTANT bfinance
ACTIVITY Has hired EQT for £65m ($92.5m) corporate debt mandate

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOTAL AUM $2.1bn
ACTIVITY Searching for a private markets consultant. Deadline 11 May

INVESTOR IN BRIEF

The $8bn **Rhode Island Employees' Retirement System** has chosen to retain **Cliffwater** as its alternative investment consultant. The board voted on 25 April to renew the firm's contract, having last month hired **NEPC** as its general investment consultant.

The **San Luis Obispo County Pension Trust** is eyeing opportunities in distressed debt, and committed $60m to **TSSP**'s **TAO Contingent Fund**. The fund will be 'activated' when there's a credit market dislocation and will buy distressed debt at attractive prices.

Imperial County Employees' Retirement System has also allocated to the manager, committed $40m to **TSSP Adjacent Opportunities Contingent Fund**, a special situations/distressed debt fund managed by **TPG**. It is the $817m pension fund's first commitment to the firm, and was recommended by **Verus Advisory**.

The **Ohio State Highway Patrol Retirement System**, Columbus, will search for its first active emerging markets debt manager next quarter. The $905m pension fund's board decided it would issue an RFP for emerging markets debt as part of its opportunistic fixed-income portfolio.

OUR INVESTOR NETWORK IS NOW BIGGER AND BETTER – VISIT *HFM INVESTHEDGE* ONLINE FOR MORE

INVESTMENT

Texas TRS splits $550m between three managers

Three managers added to $12bn hedge fund portfolio last year

THE TEACHERS' RETIREMENT System of Texas added three new hedge funds to its stable last year, deploying some $550m, *HFM InvestHedge* has learned.

Benjamin Fuch's BFAM Asian Opportunities Fund received $200m, the Glen Point Global Macro Fund received $250m and the Whitebox Caja Blanca Fund was given a $100m.

Whitebox Advisors was founded in 1999 by Andrew Redleaf and is focused on capital structure arbitrage. BFAM was launched in 2012 and specialises in trading credit, volatility and convertible bonds, managing over $3bn.

Soros-backed Glen Point is the youngest manager of the trio. Launched by ex-Bluebay professionals Neil Phillips and Jonathan Fayman in September 2015, the London-based firm has grown its assets to some $3.4bn, *HFM InvestHedge* understands.

The three funds sit within Texas TRS's $12bn hedge fund portfolio, which takes up 8% of the $151bn fund.

The Austin-headquartered allocator, which pioneered the 1 or 30 fee model last year alongside consultant Albourne, splits it hedge fund portfolio between directional, absolute return and stable value buckets, with the latter overweight by 1.6%.

The hedge fund programme added 156 basis points of alpha to the TRS pension pot in 2017.

The directional hedge fund portfolio was up 7.8%, while the stable value portfolio was up 7% over the same time frame. Absolute return strategies returned 6.1%.

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TESTING THE LIMITS

Texas TRS has an upper allocation limit of 10% for hedge funds. Established by the state legislature in 2011, it will be reviewed again in 2019.

Unless the legislature re-enacts the authority to maintain the target, the portfolio will have to be scaled back to previous limit of 5%. TRS staffers will be keeping a close eye on the Texas legislature, which begins accepting pre-filing of bills in November.

"We will continually assess our fund investments and make adjustments as needed in accordance with our current investment policy and statues," spokeswoman Rhonda Price told *HFM InvestHedge*.

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ALLOCATION

Pennsylvania Sers allocates to Intermediate Capital Group

THE BOARD OF THE $29.1bn Pennsylvania State Employees' Retirement System (Sers) has approved allocations of €80m ($97m) and $75m respectively to subordinated debt and private debt funds run by Intermediate Capital Group (ICG).

The allocations were approved at the board's meeting on 25 April. Pennsylvania Sers' private equity consultant, StepStone Group, assisted.

The pension fund's allocation to the ICG North American Private Debt Fund II marked London-based ICG's second recent pension commitment.

The New York State Teachers' Retirement System allocated $100m to the fund, which focuses on private debt investments in North American mid-market companies, this month.

The ICG Europe Fund VII invests in subordinated debt and intermediate capital investments in European mid-market companies, according to a release from Pennsylvania Sers.

In December, the board approved a $100m investment in Brightwood Capital Advisors' Brightwood Capital Fund IV, a private debt fund also focused on middle-market companies in the US.

Also at its meeting, the board approved a new investment plan and an extension of RVK's contract to April 2019. The new investment plan includes $350m in new private credit fund investments, including $75m in so-called best-in-class private credit funds.

Pennsylvania Sers' private credit allocation sits within its multi-strategy bucket, along with other credit-focused strategies, opportunistic equity, fixed income and hedge funds.

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INVESTMENT

Lombard Odier beats AQR for Baltimore City Employees' mandate

THE $1.8BN BALTIMORE City Employees' Retirement System (BCERS) has hired Lombard Odier Asset Management to run a $40m hedge fund mandate.

BCERS had also interviewed AQR and Parametric Portfolio Associates at its 15 March board meeting.

It is not known to which Lombard Odier fund BCERS will allocate. The $40m represents roughly 2% of the pension fund's assets.

In September 2017, consultant Pension Consulting Alliance advised BCERS to terminate FoHF Corbin Capital Partners, which had managed all of its hedge fund investment since the pension decreased its target and terminated Grosvenor Capital Management earlier that year.

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COMPLIANCE

To contact us with any compliance-related news story or development, email Sam Dale, *HFMCompliance* editor, at s.dale@hfmweek.com

REGULATION INDEX

APRIL
IOSCO
Consultation on global leverage standards

25 MAY
GDPR
Legally enforceable data protection rules

SUMMER
FCA
FCA expected to publish consultation on a new list of regulated individuals as part of the Senior Managers and Certification Regime

AUGUST
FORM 13H
SEC Rule requires a "large trader" to identify itself and promptly make disclosures

29 AUG
Q2 FORM PF FILING
Large advisers must file a quarterly update within 60 calendar days of Q2 end

ASIA

CN Capital fined by HK SFC over employee account dealing

HONG KONG'S SECURITIES and Futures Commission (SFC) has fined local asset manager CN Capital Management HKD$1m ($127,522) for failing to maintain an effective compliance function and controls around employee account dealing.

The regulator also fined responsible officer George Chan Yee Lee and portfolio manager Stephen Ng HKD $100,000 ($12,752) each for failing to comply with employee account dealing requirements under the Fund Manager Code of Conduct (FMCC).

They breached the "basic principle" that fund managers must prioritise clients and avoid conflicts of interest, the SFC said in a statement.

The SFC investigation revealed that, between January 2011 and October 2016, no CN Capital staff disclosed their personal investments to the firm in writing, and that Chan and Ng conducted 3,188 personal trades without written pre-clearance from CN Capital's designated officer.

In 619 incidents, Chan or Ng held personal investments for less than 30 days without prior written approval; and in 996 personal trades, Chan and Ng traded in the same stock on the same day as the transactions conducted for the fund CN Capital managed.

In deciding the sanctions, the SFC took into account that CN Capital, Chan and Ng self-reported the breaches, and they co-operated with the regulator in resolving its concerns.

The SFC added that Chan and Ng have taken remedial measures to strengthen CN Capital's internal controls and that there is no evidence of any front-running or impact on clients arising from the personal trades.

Hong Kong's FMCC took effect on 17 November last year and applies to firms licensed to carry out type 9 (asset management) activity, including hedge funds, in Hong Kong.

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US

AQR hires Finra enforcer for compliance role

Jason Harman joins $224bn firm's New York office

AQR CAPITAL Management has hired a senior enforcement counsel from US broker-dealer regulator Finra to work in a compliance role in its New York office.

Jason Harmon worked at Finra for over seven years, according to his LinkedIn profile. During his time at the regulator, he investigated and prosecuted individuals and firms for violations of Finra rules and federal securities laws.

A person very familiar with the matter said that Harmon will be a vice-president at Cliff Asness's $224bn quant giant, but declined to comment on who he will be reporting to.

Compliance at AQR is headed by chief compliance officer Herbert James Wilcox, who joined the firm in 2014, having previously worked as global head of compliance and counsel at $148bn investment manager KKR.

Before joining Finra in 2010, Harmon worked as a consultant at Axiom Legal for over four years, during which time he worked on compliance issues for NYSE Euronext and BNY Mellon.

Prior to that, he held associate roles at law firms O'Melveny & Myers, Dewey Ballantine and latterly Seward & Kissel for over seven years.

In March, AQR hired WilmerHale counsel Natalie Rastin as vice-president and head of core compliance and regulatory counsel. She previously worked in the law firm's securities litigation and enforcement practice group.

AQR also hired veteran Dimensional Fund Advisors portfolio manager David Kershner this month to work as a vice-president in its global stock selection arm in Greenwich.

Finra and AQR, which managed $89.9bn in hedge fund strategies as of 1 January, declined to comment.

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THE WEEK

The head of the CFTC has set out a 100-page blueprint to pare back swaps regulation introduced by Dodd-Frank, calling it a software upgrade for the rules rather than an attempt to "burn down the house". CFTC chairman Christopher Giancarlo said he would prioritise an overhaul of swaps execution rules to be introduced later this year, including giving execution platforms more flexibly to operate while also forcing a wider range of swaps onto SEFs. The execution rules are among five areas tackled in a white paper, which also covers swaps data reporting, central counterparties, the bank capital regime, which the paper says overestimates the risks of swaps, and the end-user exceptions from clearing and margin requirements.

PEOPLE MOVES

Former MFSA chief joins Amagis Capital

THE FORMER HEAD of the Malta Financial Services Authority (MFSA) has joined boutique financial platform and structuring firm Amagis Capital.

Joe Bannister has been appointed chairman of Amagis Capital's UK entity and will act as an internal advisor in his new role.

Bannister left his post with the MFSA at the end of March after 19 years at the firm.

Amagis Capital was set up in 2013 by ex-UBS, JP Morgan and Goldman Sachs bankers Russo, Andrea Angelone, Amit Jain and Guido Miani.

The firm runs a global macro fund internally and offers fund hosting, wealth management and advisory services, according to its website. It oversees some €260m ($314m), *HFMWeek* understands, including a number of managed accounts. It has offices in Malta and London.

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LAUNCHES & CLOSURES

To contact us with any start-up-related news story or development, email Jasmin Leitner, *HFMWeek* reporter, at j.leitner@hfmweek.com

LAUNCH ACTIVITY CONTINUES ON P13

LAUNCH ACTIVITY

SEB
NAME Eureka Fixed income Relative Value Fund
STRATEGY Credit
LAUNCH DATE Jan 18

INDAR CAPITAL
STRATEGY Multi-asset
LAUNCH DATE 2018

SNOW LAKE CAPITAL
STRATEGY Pan-Asia equity
LAUNCH DATE H2 18

FORTE SECURITIES
NAME Jötunn Global Macro Growth Fund
STRATEGY Global macro
LAUNCH DATE Apr 18

LAUNCHES

Ex-Gruss Capital pros prep event-driven fund

Indar Capital expected to launch later this year – sources

THE FORMER HEAD of European special situations and distressed debt at Gruss Capital Management is preparing to launch a multi-asset fund named Indar Capital.

Roman Zurutuza's London-based venture will operate an event-driven strategy, *HFMWeek* understands.

The firm, which was incorporated in the UK on 10 January, is raising assets and is expected to launch imminently. UBS and Morgan Stanley are the firm's prime brokers.

Prior to founding Indar Capital, Zurutuza spent around 15 years at Gruss Capital – a global event-driven absolute return investment manager. After joining in 2003, Zurutuza rose to become the firm's head of European special situations and distressed debt.

Zurutuza started in financial services at Citi where he worked in the investment bank's M&A division.

Indar has already filled a number of key positions. Former Canosa Capital COO Raza Khan joined as chief operating officer in January.

He was most recently the COO of long/short equity start-up Curation Investment Partners. Khan has also held roles at Brummer-seeded Canosa, Denjoy Capital Partners and Powe Capital Partners.

Adrian Taylor and Carlos Soriano have also joined Indar as investment analysts. The duo worked with Zurutuza at Gruss.

Indar has brought a number of senior City professionals onto its advisory board, with these also investing in the fund. This includes Mark Smith, Gruss's former co-CIO, who left the New York-headquartered firm in 2013.

Indar's founders declined to comment on the launch.

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SEB LAUNCHES FIXED INCOME RELATIVE VALUE FUND TO CAPITALISE ON RISING VOLATILITY

SEB Investment Management has launched the Eureka Fixed Income Relative Value Fund with seed funding of over DKK1bn ($162m).

The fund went live on 15 January and its institutional share class launched at the end of March.

The Luxembourg-domiciled Sicav is initially being distributed in the Nordic region, however there are plans to market the fund more widely at a later stage.

The fund aims to generate alpha by taking advantage of relative value opportunities in Scandinavian fixed income markets. "As a result of the tougher regulatory environment, banks are reducing their risk willingness. This gives rise to increased volatility and that's what we want to exploit," said SEB senior portfolio manager and CIO Bo Michael Andersen.

Prior to managing the Eureka Fixed Income Relative Value Fund, Andersen spent 17 years in SEB's markets division. SEB portfolio manager Tore Davidsen is also working on the fund's investment strategy.

The Eureka Fixed Income Relative Value Fund charges a 0.8% management fee and a 20% performance fee on net returns in excess of its hurdle rate.

The new fund forms part of DKK100bn SEB Investment Management's strategy of broadening its offering of alternative investment funds.

SEB IM has in excess of DKK100bn in AuM and oversees more than 200 funds.

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LAUNCHES

Tikehau launches French SME fund

TIKEHAU INVESTMENT Management has raised over €200m ($242m) for a new fund targeting small- and medium-sized French businesses.

The Tikehau Novo Fund 2018 is structured as a French mutual securitisation fund, and has received the Fonds de Prêt à l'Economie (FPE) label, which ensures favourable regulatory capital treatment for insurance company investors.

The fund, which raised a total of €212m, will follow the same strategy as Tikehau's Novo 2 Fund, lending to French SMEs. It comes with strict ESG investment criteria, according to Tikehau.

Novo 2, launched in 2013, is now fully invested with €365m in AuM split between 20 loans.

Like its predecessor, Novo 2018 has received the backing of the Caisse des Dépôts et Consignations, the French government's investment arm. In addition, Tikehau has received allocations from eight insurance companies, one pension fund and one foundation.

Paris-based Tikehau has been on an aggressive expansion drive in recent years, more than doubling its AuM to €13.8bn between 2015 and 2017.

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CONTINUES ON P13

FORTE SECURITIES

NAME Jötunn Global Macro Low Volatily Fund
STRATEGY Global macro
LAUNCH DATE Apr 18

HYPERION DECIMUS

NAME Libertas Fund
STRATEGY Cryptocurrency
LAUNCH DATE 2018

FS INVESTMENTS

NAME FS Multi-Alternative Income Fund
STRATEGY Multi-manager
LAUNCH DATE H1 18

SELWOOD ASSET MANAGEMENT

NAME Platinum IV Selwood Market Neutral Credit Ucits
STRATEGY Market neutral credit
LAUNCH DATE Apr 18

BLUE WAVE GLOBAL INVESTORS

STRATEGY Systematic
LAUNCH DATE Q2 18

LAUNCHES

Sean Ma's Snow Lake preps pan-Asia fund

China specialist hires ex-Dymon, Moore PMs for new strategy

HONG KONG-BASED Snow Lake Capital is preparing to launch a pan-Asia equity fund to be run by its founder Sean Ma, together with portfolio managers from Moore Capital and Dymon Capital.

Former Moore portfolio manager Paul Kim, who joined Snow Lake last year, will oversee the new fund's Korean portfolio, sources told sister title *Asia Hedge*.

Ex-Dymon Asia Capital portfolio manager Yusuke Saito joined Snow Lake this month and will oversee the Japan portfolio for the new fund.

Kim managed a pan-Asia equity long/short portfolio at Moore, and prior to that was the Korean sector head for Asia industrials at Soros Fund Management.

Saito ran the Japan long/short equity book at Dymon, and also previously worked at Moore, where he managed a pan-Asian portfolio.

Snow Lake, which has offices in Hong Kong, Beijing and Tianjin, already has 12 people in its investment team.

It also hired the former Goldman Sachs prime broking executive Clara Yip as head of business development last year.

The investment team at Snow Lake employs a long-term, fundamental investment approach towards public equity markets and mainly focuses on evaluating companies in the technology, consumer, healthcare and financials sectors, leveraging in-house proprietary research capabilities with a structured investment process.

The $1.5bn firm's flagship fund, the Snow Lake China Long/Short Master Fund, invests in Chinese companies listed outside of the mainland.

It also runs a long-only version, which is called the Snow Lake Master Long Fund.

The two strategies were seeded by Hillhouse Capital, one of the biggest alternative managers in the region.

Prior to founding Snow Lake in 2009, Ma worked as a member of the global equity long/short team at Ziff Brothers Investments.

He started his career at Credit Suisse First Boston where he was part of the technology mergers and acquisitions group based in San Francisco from 2004 to 2006.

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THE WEEK

Elliott Management claimed victory in a battle with Hyundai Motors after it cancelled $890m worth of treasury shares, its first stock cancellation in 14 years. Paul Singer's hedge fund, which this month declared a $1bn stake in the group and its affiliates, was among a number of activist shareholders seeking reforms at Hyundai, although it remains unclear if the firm will cede to other demands. Elliott's UK arm is meanwhile acquiring British bookstore Waterstones. Russian oligarch Alexander Mamut had reportedly hired bankers to explore a sale for £250m ($344m). Terms were not disclosed, but Mamut's investment company Lynwood Investments will maintain a minority stake, the *FT* reports.

LAUNCHES

Apollo to close main HF to new investors

APOLLO GLOBAL Management will soft close its Apollo Credit Strategies Fund to new investors once assets reach $1.8bn.

Apollo Credit Strategies grew to manage about $1bn at the end of March, which prompted the announcement.

"[It] is due to our steadfast belief that long/short event-driven credit managers, with a core single-name short portfolio, need to remain nimble and able to execute investments in an effective and efficient manner," Apollo wrote in an investor letter.

Apollo also said it would soon end fundraising for its Accord Fund II, which makes investments in lower-risk credit.

Apollo managed $6.6bn in hedge funds at the end of last year, according to a company presentation, a small portion of its $249bn total.

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LAUNCHES & CLOSURES IN BRIEF

Former **GSO Partners** executive **Akshay Shah** has set up a new London-based fund called **Kyma Capital**. Shah's new fund will make long and short bets on European leveraged companies and plans to start trading later this year.

Alexandria Capital is preparing to launch a diversified multi-manager fund focused on alternative investments. The $1bn firm is now looking to diversify its investment platform. The FoHF will be called **ACAP Alternative Solutions Fund**.

BNP Paribas Asset Management has announced that it has launched a fund backed by the French Insurance Federation and the French public sector investment fund. The **BNP Paribas Novo Fund 2018** will focus on private placements of medium-sized French companies.

Nordic-focused credit manager **Whitecroft Capital Management** is underway with its first fund, targeting risk sharing deals with Nordic banks, the company has confirmed. Whitecroft was first incorporated in 2016, by former **BlueCrest** portfolio manager **Michael Sandigursky**, who was involved in a similar strategy while at BlueCrest.

SEARCH ACTIVITY

A WEEKLY COMPENDIUM OF RECENT HEDGE FUND SEARCHES AND INVESTMENT MANDATES

To list here, contact Jasmin Leitner at j.leitner@hfmweek.com

Continued from page 8, compiled by *HFMWeek*

APRIL 2018

METROPOLITAN ST. LOUIS SEWER DISTRICT PENSION PLAN
TOTAL AUM $278.1m
CONSULTANT Pavilion Advisory Group
ACTIVITY Redeeming from EnTrustPermal, Lighthouse Investment Partners

STATE OF WISCONSIN INVESTMENT BOARD
TOTAL AUM $117bn
CONSULTANT Aksia
ACTIVITY Allocated $2.2bn to nine HF managers in Q1

MEMPHIS LIGHT, GAS & WATER DIVISION
TOTAL AUM $1.5bn
CONSULTANT Gavion
ACTIVITY Has committed $38m to GoldenTree Distressed Fund III

WARWICKSHIRE COUNTY COUNCIL PENSION FUND
TOTAL AUM $2.9bn
ACTIVITY Has hired Alcentra and Partners Group, cut its HF allocation

UK LOCAL AUTHORITY PENSION FUNDS
TOTAL AUM £6.1bn ($8.1bn)
CONSULTANT JLT/bfinance
ACTIVITY Looking for corporate private debt manager. Deadline 25 April

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
TOTAL AUM $17bn
CONSULTANT NEPC
ACTIVITY Considering adding HFs to porfolio mix

RHODE ISLAND EMPLOYEES' RETIREMENT SYSTEM
TOTAL AUM $8bn
CONSULTANT Cliffwater, PCA
ACTIVITY Set to select alternative investment consultant this month

CHICAGO LABOURERS' ANNUITY & BENEFIT FUND
TOTAL AUM $1.2bn
CONSULTANT Marquette Associates
ACTIVITY Looking for hedged credit HF or FoHF. RFP deadline 30 April

MARCH 2018

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
TOTAL AUM $120.7bn
CONSULTANT TorreyCove
ACTIVITY Searching for private equity/debt consultant. RFP deadline 10 May

UK LOCAL AUTHORITY PENSION FUNDS
TOTAL AUM £6.1bn
ACTIVITY Have selected bfinance, JLT to assist with private debt search

NEW JERSEY DIVISION OF INVESTMENT
TOTAL AUM $78bn
ACTIVITY Has increased capital call limits for some Och-Ziff funds

NEW MEXICO STATE INVESTMENT COUNCIL
TOTAL AUM $24bn
CONSULTANT Aksia, RVK
ACTIVITY Has approved $100m investment in Silver Point Capital fund

LAUNCH ACTIVITY

A WEEKLY COMPENDIUM OF HEDGE FUND LAUNCH ACTIVITY

To list here, contact Sam Macdonald at s.macdonald@hfmweek.com

Continued from pages 10&11, compiled by *HFMWeek*

REPORTED IN APRIL 2018

VARDE PARTNERS
NAME Varde Mortgage Fund II
STRATEGY Mortgage credit
LAUNCH DATE Apr 18

ANTIPODES PARTNERS
NAME Antipodes Global Fund - Long
STRATEGY Logn only equities Ucits
LAUNCH DATE Apr 18

LAZARD ASSET MANAGEMENT
STRATEGY Market neutral
LAUNCH DATE H2 18

LONGRISING ASSET MANAGEMENT
NAME Longrising Prosperous China Fund
STRATEGY L/s equity
LAUNCH DATE Apr 18

DRACAENA CAPITAL MANAGEMENT
STRATEGY Discretionary macro
LAUNCH DATE H2 18

NINEPOINT PARTNERS
NAME Ninepoint Concentrated Canadian Equity Fund
STRATEGY Canadian equities
LAUNCH DATE H1 18

REPORTED IN MARCH 2018

EVOLUTION CREDIT PARTNERS
STRATEGY Credit
LAUNCH DATE H1 18

FINNCAP
NAME MontLake FinnCap SlideRule Ucits
STRATEGY UK small-cap quant
LAUNCH DATE Feb 18

PURPLE STRATEGIC CAPITAL
NAME Purple Global Growth Strategy
STRATEGY Ucits
LAUNCH DATE H1 18

PURPLE STRATEGIC CAPITAL
NAME Purple Global Core Strategy
STRATEGY Ucits
LAUNCH DATE H1 18

DALTON STRATEGIC PARTNERS
NAME Melchior Dynamic Credit Cycle Fund
STRATEGY Short-biased credit
LAUNCH DATE Apr 18

AQUILA CAPITAL
NAME AC-Adaptive Trends Fund
STRATEGY CTA Ucits
LAUNCH DATE Mar 18

DE SHAW
NAME Alkali IV Fund
STRATEGY Credit
LAUNCH DATE Q1 18

LSL PARTNERS
NAME The Fury Fund
STRATEGY Asian equity l/s
LAUNCH DATE H1 18

COATUE MANAGEMENT
NAME Coatue Flagship Quant GP
STRATEGY Systematic
LAUNCH DATE Jan 18

RATIONAL FUNDS
NAME Rational/NuWave Enhanced Market Opportunity Fund
STRATEGY Active/quant equity
LAUNCH DATE Mar 18

PORTLAND HILL
NAME Lyxor/Portland Hill Fund
STRATEGY Equity Ucits
LAUNCH DATE Mar 18

SYSTEMATIC QUANTITATIVE STRATEGIES PARTNERS
STRATEGY Quant equity
LAUNCH DATE Apr 18

BBL COMMODITIES
STRATEGY Macro
LAUNCH DATE 2018

GRANULAR CAPITAL
STRATEGY European equities
LAUNCH DATE Apr 18

HEHMEYER TRADING + INVESTMENTS
NAME Hehmeyer Cryptocurrency Index Fund
STRATEGY Cryptocurrency
LAUNCH DATE Mar 18

GRAHAM CAPITAL
NAME Graham Macro Ucits Fund
STRATEGY Macro
LAUNCH DATE Q1 18

OC ADVISORS
STRATEGY TMT l/s equity
LAUNCH DATE Jun 18

QU CAPITAL
STRATEGY Cryptocurrency
LAUNCH DATE Q4 17

WPT
NAME WPT Alpha Fund
STRATEGY L/s equity
LAUNCH DATE Q1 18

COINBASE
NAME Coinbase Index Fund
STRATEGY Cryptocurrency
LAUNCH DATE 2018

WADHWANI ASSET MANAGEMENT
NAME Keynes Multi Risk Premia
STRATEGY Risk premia
LAUNCH DATE Mar 18

TOBAM
STRATEGY Chinese equities
LAUNCH DATE H2 18

LUTETIA CAPITAL
NAME Lutetia Capital Icav
STRATEGY Merger arbitrage
LAUNCH DATE Dec 17

SACHEM COVE PARTNERS
NAME Sachem Cove Special Opportunities Fund
STRATEGY Uranium-related equities
LAUNCH DATE Apr 18

JONES ROAD CAPITAL
STRATEGY Credit
LAUNCH DATE H2 18

REPORTED IN FEBRUARY 2018

LOMBARD ODIER
STRATEGY ESG global l/s equity
LAUNCH DATE Q2 18

BNP PARIBAS CAPITAL PARTNERS
STRATEGY Financials start-ups
LAUNCH DATE Q1 18

SCHRODERS INVESTMENT MANAGEMENT
NAME Schroder Loan Opportunities Fund I
STRATEGY Securities products and private debt
LAUNCH DATE Feb 18

CHINA CR CAPITAL
NAME CR-Wellington AI Fund
STRATEGY Quant macro
LAUNCH DATE Feb 18

BREVAN HOWARD
NAME Brevan Howard Global Volatility
STRATEGY Global volatility
LAUNCH DATE H1 18

THE LONG VIEW

JOE DIPASQUALE

The big DD questions when investing in crypto funds

“WHO WILL BE TRUSTWORTHY AND WHO IS LOOKING TO MAKE A QUICK BUCK?”

Identifying investment opportunities in crypto is getting challenging. With over 200 hedge funds dedicated to crypto investment, how do you know who will be a trustworthy steward, and who is just looking to make a quick buck?

At BitBull Capital, we’ve developed the following diligence and vetting process for singling out the top-tier crypto hedge funds and their managers.

Sourcing: With fund databases charging significant fees for access, and many of the more exclusive funds in the industry prohibited from advertising, identifying worthwhile funds is a challenge.

A network of informed, connected professionals that you can comb for leads is the most valuable resource available to you. In a pool of 200 funds, it’s easy to find out who is making waves; provided your network is strong.

Vetting: If you are looking for a single investment, narrow your search to strategies that appeal to your risk appetite. There are many strategies available, with pros and cons to each. Identifying the approach that aligns with your investing ethos can help you compare apples to apples.

Diligence: Most funds offer a slide-deck as an overview of who they are and what they do. A thorough review could save you a lot of time enduring sales pitches for funds that don’t suit you. Provided everything checks out, it’s time to move on to the interview. Below is a list of factors you want to keep in mind, and questions we will want answered:

Manager’s background: “Have you done this before? If so, how well?” A track record of successfully implementing your chosen strategy is a key trait to look for in a manager. For example, if it’s quantitative, statistics-driven trading you want, look for a history of successful algorithm development and model-building.

Security: “What steps have you taken to mitigate the risk of loss?” Exchange hacks and code exploitation are on the rise. Make sure the team handling your investment is implementing security best practices, such as cold storage, air-gapping, multi-signature authentication, geographic redundancy, and so on.

For strategies that require a greater amount of counterparty risk, common practice is to limit the total amount held on any one exchange to 10% of holdings.

Strategy execution: “What do you bring to your strategy that your competitors lack?”

When comparing like-funds, pay attention to strategy maturity. If one arbitrage fund is relying on a single trader while the competition has fully-automated models that identify opportunities and execute trades via APIs, which fund do you think will be able to exploit market inefficiencies more often?

Performance and AuM: “What is your current AuM? How many LPs are currently invested?” Scale can help and hinder hedge funds, so get a sense of the size of the fund you’re evaluating. With more venture capital firms and funds of funds, some crypto hedge funds have institutional backing before they ever reach the public.

“What percentage of your AuM is external capital?” Unless you’re interested in being a seed investor, look for funds with multi-million dollars in assets under management. There should be significant evidence that the strategy can be scaled before you consider allocating.

Terms and conditions: “What is your fee structure and schedule?” While the 2/20 traditional investment fee structure is also common in the world of crypto hedge funds, there are a variety of other structures being implemented as well. Also, do not assume that the performance fee is annual.

If you can bring value to the fund as an investor or a strategic partner, the fee structure is often negotiable.

“What are your lock-up and redemption timeframes?” Lock-up periods range from non-existent to greater than three years, with monthly or quarterly liquidity common thereafter. You may also be limited in how much you can withdraw at one time.

“What is your minimum investment?” Common entry points are the $100,000 and $250,000 marks, but elite funds often charge $1m or more.

The final step of the process is to request the PPM and subscription documents. We will also check there are no hidden loopholes or unexpected expenses that will eat away our investment and returns. ■

JOE DIPASQUALE is CEO at crypto FoHF Bitbull Capital

THE SHORT VIEW

NYE LONGMAN
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As Mifid II rules on public transparency and disclosure kicked in this week, many hedge fund firms appeared to be taking a laid-back approach to publishing their first RTS 28 “best execution” reports.

As of lunchtime on deadline day on Monday, only a fraction of billion dollar managers had published these annual reports, as required, on their websites. By Tuesday, more had complied, but there were still plenty of laggards.

For the first time, managers must publicly disclose their top five execution venues and brokers, for each class of financial instrument across the year.

These reports must be made available in a readily accessible, machine-readable format on their website.

Although this year these were to be made on a “best efforts” basis, there were some examples of this being tested. Some websites remained password-protected, or as basic landing pages; or in the case of one billion-dollar activist manager, they never had one to begin with.

File formats also differed; a combination of xlsx, csv and PDF files were used, although the latter was more common, despite some lawyers cautioning they could be difficult for regulators to machine read.

Industry experts noted that much of the data was not available until after Mifid II took effect, so initial reports would not be accurate.

Some also worried RTS 28 would reveal commercially sensitive information, but others stressed that since it applies to all AIFMs and Ucits managers there would be no disadvantage.

“Some firms have been asking if there is a ‘carve out based on commercial sensitivity’ – there isn’t. Firms could get questions from their clients if they don’t publish clear, helpful information,” warned Nick Bayley of Duff & Phelps. ■

The Inside Hedge

ANY INSIDE INTEL? TIP US OFF AT: insidehedge@hfmweek.com

Photo fun at 'FHM' awards...

Night of many poses as Russell Kane takes to the stage for annual ceremony

Over the years, this esteemed publication has often been confused – often in jest – with a now defunct monthly men's lifestyle magazine.

Some *HFMWeek* readers may indeed have found more enjoyment leafing through the pages of *FHM*, than reading about the latest developments in the hedge fund industry.

Inside Hedge thought the name confusion joke may have been put to bed when the latter went out of print publication at the end of 2015.

But there was clearly some nostalgia for the days of the 'lads' mag' at *HFM*'s latest European Hedge Fund Awards bash at the Hurlingham Club.

As the drinks flowed and the cream of the European hedge fund industry got into the party spirit (see our photobooth snaps), someone decided to rearrange the *HFM* letters of our awards set, prompting a glam photo shoot (*Inside Hedge* will spare the blushes of those involved).

Earlier, comedian Russell Kane, who hosted the ceremony, went through his full repertoire of poses to liven up the traditional "grin and grip" snaps of award winners collecting their gongs.

You can see all snaps from the night on the HFMpics Flickr account.

The Edinburgh Comedy Award winner also proved that hedge fund names and finance jargon remains a baffling tongue-twister to outsiders – and that some in the industry can take it a little too seriously, with Kane's repeated mispronunciation of "Ukits" funds sending some pedantic fund managers tutting all the way home.

They perhaps shouldn't get too precious, as post-Brexit, "Ukifs" could soon been entering the UK fund manager vocabulary.

Charity fantasy stock-picking contest raises $250k

Portfolios with Purpose hosted its sixth annual awards at the Museum of the City of New York to honour the winners of its 2017 fantasy stock-picking contest, which raised over $250,000 for 10 truly deserving charities.

The non-profit organisation invites professional and amateur investors to compete to raise money for their favourite charities.

The "master class" category was won by Reid Walker, CIO at Five T Investments, who raised $120,000 for Lemonade Day.

Steve Ketchum, the founder and CEO of Sound Point Capital, came second, winning $60,000 for The New York Police and Fire Widows' and Children's Benefit Fund.

And third placed Andy Nahas, president at the Prospect Fund, won $20,000 for Teen Empowerment of Rochester.

THE WEEK IN QUOTES

"AS AN INDUSTRY WE ARE VERY OBJECTIVE, WE ARE VERY PERFORMANCE-ORIENTATED AND THAT MAKES FOR A VERY FAIR PLAYING FIELD AND FAIR ENVIRONMENT"

Systematic founder Leda Braga on women in the hedge fund sector as she picked up the industry contribution award at last week's HFM European Performance Awards

"MANUFACTURED CREDIT EVENTS MAY CONSTITUTE MARKET MANIPULATION AND MAY SEVERELY DAMAGE THE INTEGRITY OF THE CDS MARKETS"

CFTC statement in response to a deal between Blackstone-owned hedge fund GSO and US homebuilder Hovnanian to deliberately default on some of its bonds

"CUTBACKS WILL BE PAINFUL, BUT THEY ARE UNFORTUNATELY UNAVOIDABLE IF WE WANT TO BE SUSTAINABLY PROFITABLE IN THE BEST INTERESTS OF OUR BANK, OUR CLIENTS AND OUR INVESTORS"

Deutsche Bank statement after it put its prime business under review as it shrinks its hedge fund client base

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LAUNCH ANALYSIS

GLOBAL HEDGE FUND LAUNCH NUMBERS SURGE IN 2017

HFM Global's annual survey shows equity strategies remained most in demand while credit/fixed income saw rally

BY MILUSKA BERROSPI

The number of hedge fund launches rose across all regions last year, according to *HFM Global*'s annual survey of launch activity. The rise was most pronounced in Europe, where launch numbers swelled by more than one-third to 142 in 2017, the latest data reveals.

The growth in the amount of assets managed by new European hedge funds, including Ucits vehicles, was even larger. They raised \$18.8bn in 2017, compared to \$10.2bn in 2016.

In the US region, launch numbers and AuM also jumped. The number of new hedge funds over \$50m tracked by *HFM* rose from 55 in 2016 to 71 to 2017, with assets raised increasing at a similar pace, from \$19.2bn to \$26.1bn.

In Asia, hedge fund launches also rose, by one third, to 60. However, the assets raised by last year's Asia start-ups at \$3.7bn was down on the 2016 figure of \$4.8bn.

Overall, 2017 provided a positive environment for the global launch space, which saw an uptick of demand for credit/fixed income strategies, along with a healthy appetite for equity strategies, especially sector-focused strategies. The year also saw investor demand for European and Asian strategies.

"I think 2017 was a little bit of a turning point from the previous five years," says Alifia Doriwala, managing director at RockCreek, a Washington DC-based investment management firm which partners with clients such as the \$151bn Teachers' Retirement System of Texas (TRS) and the Robert Wood Johnson Foundation to find suitable new managers.

Dowriwala notes the changing tide by highlighting that 2017 bucked the recent trend of liquidations exceeding launches: "If you look at 2015 and 2016, the data shows there were more liquidations in hedge funds than there were births of hedge funds. That was a very unusual trend, we've been doing this for 15 years and that was the first time we saw this," she says.

HFM Global compiled extensive research on all European and Asian launches, including Ucits, as well as new US funds managing over \$50m, tracked by *HFM*, as of 1 January.

Investors and prime executives working in the new launch space were also surveyed for their views of the past year.

INVESTOR DEMAND

As investors increased their allocations into new manager, long/short equity strategies continued to be the most favoured, closely followed by credit/fixed income and multi-strategy funds.

About \$14bn of capital went into equity strategies in 2017, the *HFM Global* data shows, representing 29% of the total \$48.7bn of new fund AuM.

The high number of equity launches reflects increased investor demand for sector-focused equities, including healthcare, TMT, industrials and energy funds along with demand for Asian and UK-based equity strategies.

"There has been an uptick in interest, from an investor perspective, overseas, specifically a demand in Asia-based and European-based products," says Phillip Brill-Edwards, managing director in JP Morgan's prime and investor services sales.

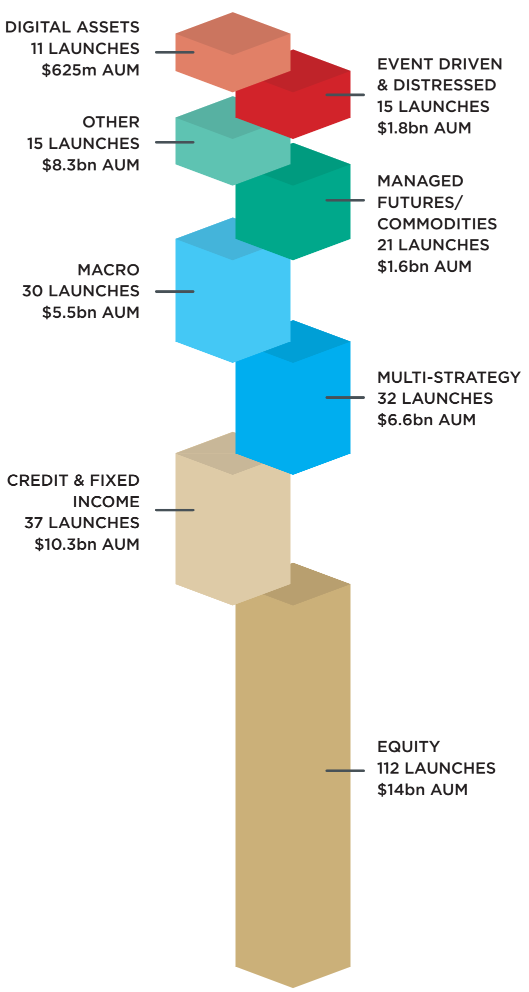
GLOBAL LAUNCHES

HEDGE FUND LAUNCHES BY INCEPTION DATE

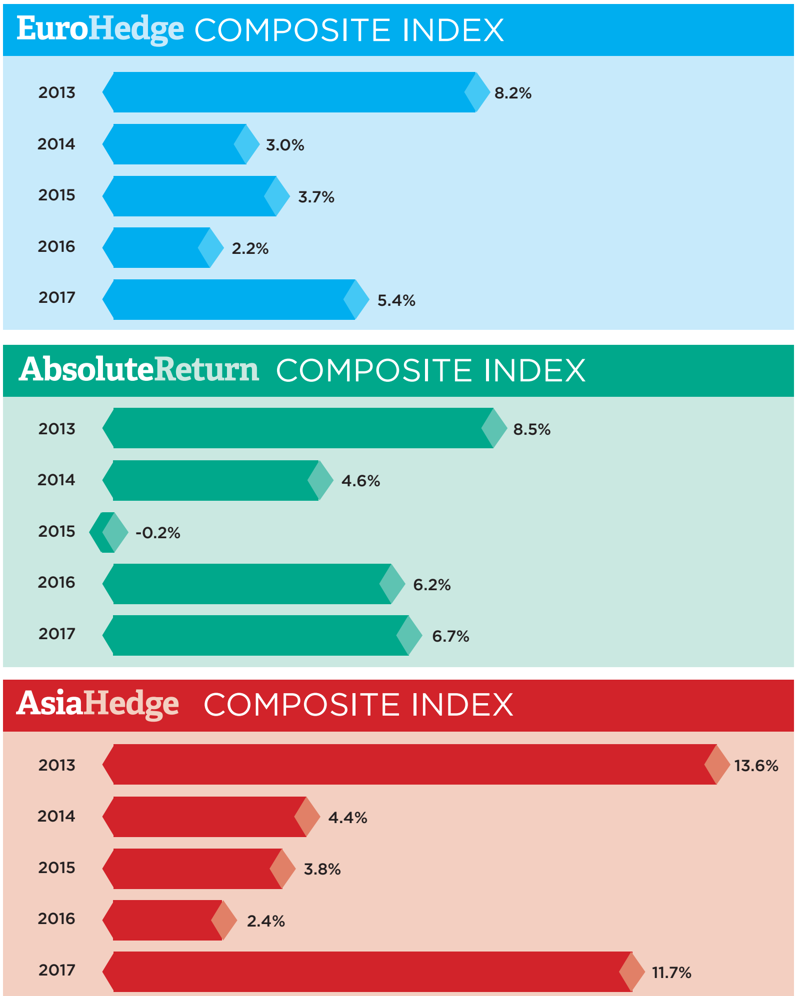
	EuroHedge		AbsoluteReturn		AsiaHedge	
	TOTAL*	AUM ($BN)	TOTAL**	AUM ($BN)	TOTAL	AUM ($BN)
H1 2014	54	4.0	50	19.9	37	2.7
H2 2014	77	6.6	34	14.2	46	2.8
H1 2015	61	7.0	37	23.9	25	5.4
H2 2015	53	6.8	24	5.9	37	1.9
H1 2016	54	6.1	27	14.1	24	1.7
H2 2016	49	4.0	28	5.1	21	3.2
H1 2017	75	14.3	41	11.3	32	2.2
H2 2017	67	4.5	30	14.8	28	1.5

*INCLUDES UCITS FUNDS
** INCLUDES ONLY FUNDS OVER $50M

2017 GLOBAL LAUNCHES BY STRATEGY

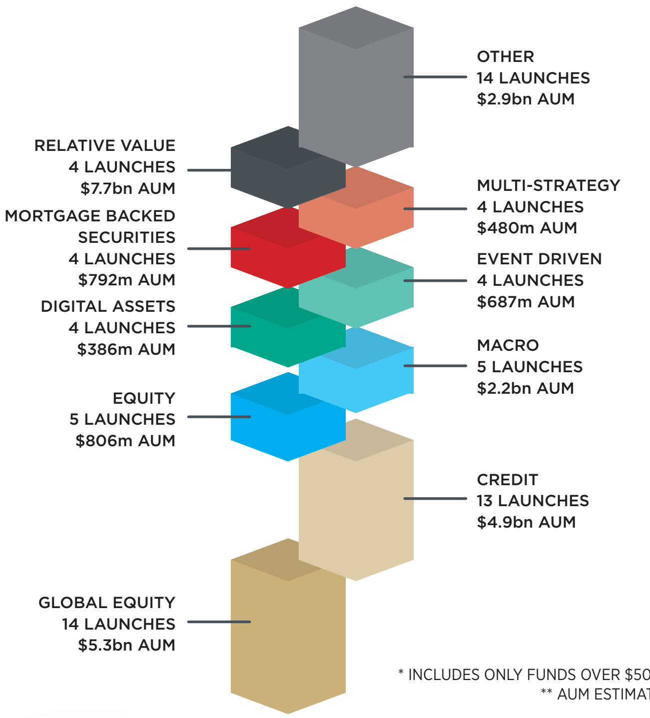


ANNUAL HEDGE FUND PERFORMANCE



AbsoluteReturn

2017 LAUNCHES: BY STRATEGY*



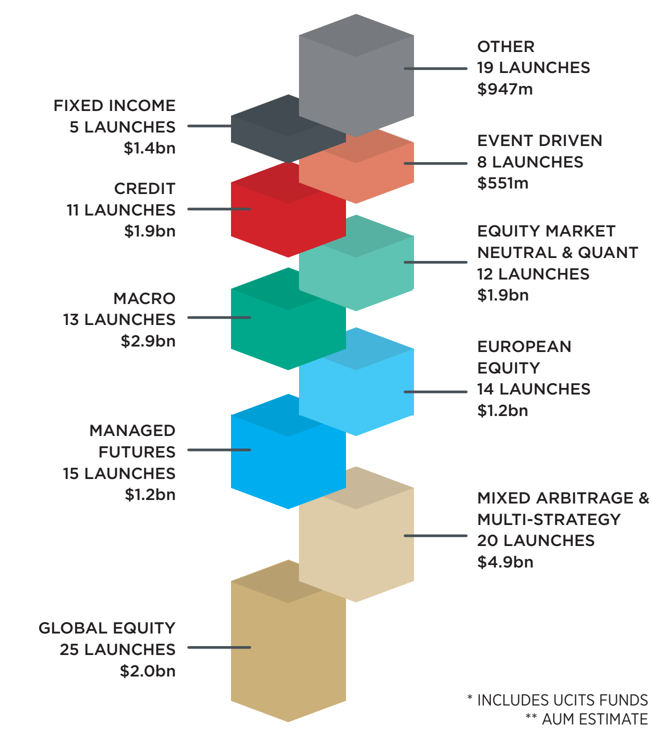
* INCLUDES ONLY FUNDS OVER $50M
** AUM ESTIMATE

2017 US LAUNCHES: TOP 10

FUND NAME	STRATEGY	AUM ($M)	LOCATION
MKP SELECT MASTER FUND	RELATIVE VALUE	4,150**	NEW YORK
III CONVEX STRATEGIES HUB FUND	RELATIVE VALUE	3,076**	BOCA RATON
HOLOCENE ADVISORS MASTER FUND	GLOBAL EQUITY	3,000	NEW YORK
LIGHT SKY MACRO MASTER FUND	MACRO	1,500	NEW YORK
DIAMETER MASTER FUND	CREDIT	1,500	NEW YORK
CAMBRIDGE SQUARE MASTER FUND	FIXED INCOME	860**	BOSTON
VIDA INSURANCE CREDIT OPPORTUNITY FUND II	CREDIT	650	AUSTIN
MANA OMEGA MASTER FUND	GLOBAL EQUITY	463**	NEW YORK
CHATHAM ASSET PRIVATE DEBT & STRATEGIC CAPITAL	DISTRESSED	400	CHATHAM
BERYL CAPITAL PARTNERS	EVENT DRIVEN	362**	REDONDO BEACH

EuroHedge

2017 LAUNCHES: BY STRATEGY*



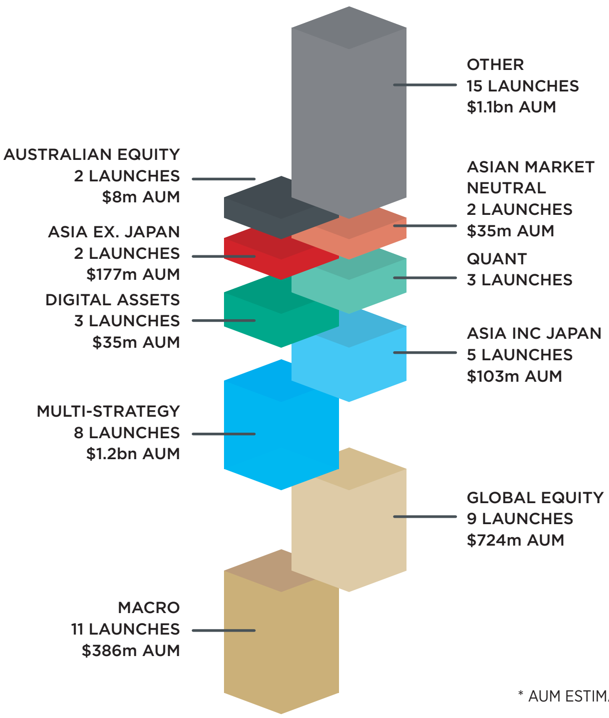
* INCLUDES UCITS FUNDS
** AUM ESTIMATE

2017 EUROPEAN LAUNCHES: TOP 10

FUND NAME	STRATEGY	AUM ($M)	LOCATION
SYSTEMATICA BBS FUND LIMITED	MULTI-STRATEGY	1,286	SWITZERLAND
BREVAN HOWARD AH MASTER FUND LIMITED	MACRO	1,000**	UK
AMIA CAPITAL MACRO MASTER FUND LIMITED	MACRO	953	UK
CHEYNE REAL ESTATE CREDIT (CRECH) FUND	CREDIT	728	UK
GSA DIVERSIFIED ALTERNATIVES FUND	EQUITY MARKET NEUTRAL & QUANT	628	UK
SYSTEMATICA ERISA TREND MASTER FUND	MANAGED FUTURES	352	CHANNEL ISLANDS
AMX MASTER - SYSTEMATICA EQUITY FACTOR FUND	EQUITY MARKET NEUTRAL & QUANT	320	SWITZERLAND
IVALDI AVALON	GLOBAL EQUITY	304	UK
KUVARI FOCUS MASTER FUND LIMITED	EUROPEAN EQUITY	300**	UK
ZEBEDEE CORE FUND LIMITED	EUROPEAN EQUITY	300**	UK

AsiaHedge

2017 LAUNCHES: BY STRATEGY



2017 ASIA LAUNCHES: TOP 10

FUND NAME	STRATEGY	AUM ($M)	LOCATION
AXA WORLD FUNDS (AWF) MULTI-PREMIA FUND	MULTI-STRATEGY	1,000	HONG KONG
AVENDUS ABSOLUTE RETURN FUND	INDIAN EQUITY	505	INDIA
L&R CAPITAL	CREDIT	350	GREATER CHINA
DEEPBLUE GLOBAL MACRO STRATEGY FUND SP	MACRO	200*	HONG KONG
OVATA GLOBAL EQUITY STRATEGY	GLOBAL EQUITY	200*	HONG KONG
ISHANA MASTER FUND	ASIA EX JAPAN	175	HONG KONG
APTA	GLOBAL EQUITY	163*	SINGAPORE
ACADEMIA CHINA ABSOLUTE RETURN FUND	MULTI-STRATEGY	100*	HONG KONG
BITSPREAD - MARKET NEUTRAL STRATEGY	ARBITRAGE	100	SINGAPORE
ELLERSTON GLOBAL MACRO FUND	GLOBAL EQUITY	86	AUSTRALIA

* AUM ESTIMATE

Another theme that's here to stay is the "sectorisation of the equities space", adds Brill-Edwards, also highlighting that quant and systematic equity strategies made up a sizeable portion of the funds JP Morgan launched last year.

John Laub, head of global prime services at Jefferies, also notes that investor interest for sector-focused strategies is "meaningfully higher".

"I think about some of the funds that we had in our flagship cap intro conference, and generally speaking, the strategies that generated the most interest tended to be along the lines of sector-based or interesting, differentiated strategies as opposed to just a general strategy that has performed well," he adds.

Another popular strategy last year included credit and fixed income. Some $10.3bn of capital went into these new funds.

Prominent credit launches included $1.5bn New York-based Diameter Capital and UK-based $728m Cheyne Real Estate Credit Fund.

Macro strategies also saw a resurgence in demand. "In the non-equity related camp, which is a smaller subset of the managers we launched, is discretionary macro. We put a handful of names to market last year, which was definitely a change in demand in overall investor interest, comparatively to years passed," says JP Morgan's Brill-Edwards.

Macro funds made up four of the top five funds by region in 2017. These included $1.5bn US-based LightSky Macro, the $1bn UK-based Brevan Howard AH Master Fund, Amia Capital's $953m Macro Master Fund, and the $200m DeepBlue Global Macro Strategy fund in Asia.

CAPITAL RAISING IN 2017 AND BEYOND

While the launch space improved in 2017, investors and prime executives remain realistic on the continued challenges in the capital raising environment.

RockCreek's Dariwala says the number of high-profile launches has decreased from previous years.

"Every year there used to be maybe three or four great pedigree launches with good track records," she says. "Last year there were fewer and I think going forward there will be fewer of those types as investors become a little bit more discerning."

Past sub-par performance in the space has led to investors becoming more cautious and far more selective than years past, industry experts say.

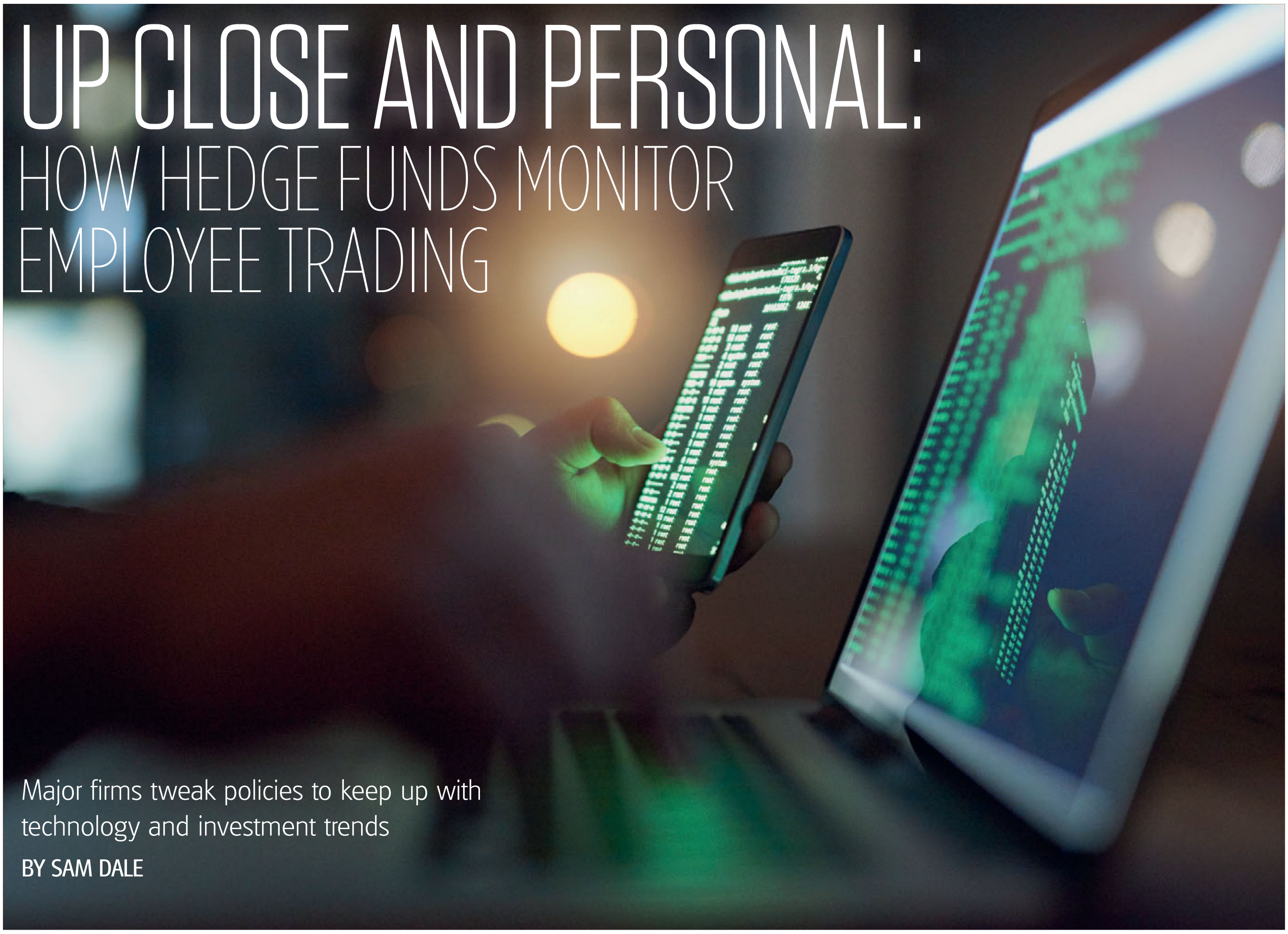
This selectivity, coupled with a competitive market environment, has put additional strain on new managers hoping to launch sizeable funds.

"The strong equity markets really made it a challenge for managers to compete," says Paamco Prisma associate director Alexandra Coupe, who has oversight over the $30bn firm's quantitative equity strategies.

"It's really hard to raise money when the S&P has a Sharpe ratio greater than two, and active management has underperformed passive," she adds.

Nevertheless, given the positive inflows coming into the space, industry participants remain optimistic about the launch environment despite the very real challenges the industry has withstood in the last few years.

"Day-one asset raising for launches continues to be challenged but we're encouraged by the growth of some of the launches from prior years," says Barsam Lakani, head of prime financing sales at Jefferies.



UP CLOSE AND PERSONAL:
HOW HEDGE FUNDS MONITOR EMPLOYEE TRADING

Major firms tweak policies to keep up with technology and investment trends

BY SAM DALE

In the late 1990s, one renowned hedge fund founder was having some early success with his firm when he was hit with a bombshell. His compliance team flagged a concerning development: a trader had made a small investment that was frontrunning a trade made at the firm. Stunned, the founder sacked the trader immediately and contacted the SEC to report what had happened. The portfolio manager lost his job, worth millions of dollars, over a $40,000 trade.

The incident highlighted the more easygoing compliance standards of the time and the founder vowed to ban personal trading for good. Today, most of the largest firms have restrictive policies in place for employees' personal trading, although few go as far as banning the practice altogether.

"There is a historic tension," says Laurel Fitzpatrick, partner at Ropes & Gray. "Many old star managers wanted traders to invest and take risks.

"They were in favour of personal trading for their investment personnel. Today they are more compliance-focused. They also want investment professionals to be more focused on the firm and not their own money."

One manager suggests that if a trade is not in a PM's own portfolio then it demonstrates a lack of conviction, something lawyers say would create a compliance headache about frontrunning. The ability to trade your own money is also a recruitment tool and some of the biggest talent may want the ability to trade independently. But as the SEC steps up its focus on conflicts of interest at hedge funds then the policies are only getting tighter every year.

In the last 12 months, major US hedge funds have been tweaking their personal trading policies amid extra SEC scrutiny of conflicts of interest. AQR Capital Management and Elliott Management are just two of the firms to have changed their code of ethics in the last year to monitor conflicts of interest from personal trades.

Lawyers say hedge funds have been trending towards more restrictive policies, with more managers adopting new technology such as automated reporting systems for personal trades, especially at the largest firms with hundreds of employees. Some have changed their systems to deal with cryptocurrencies or ICOs and things that didn't exist when they wrote the policies.

According to SEC filings, AQR has increased the disclosure requirements for employees using personal accounts in the last year. It maintains a restricted list of securities that cannot be traded without approval of the firm CCO.

Elliott also increased its disclosure requirements for personal investments to better monitor potential conflicts. Paul Singer's firm generally prohibits staff from trading securities for their own account and pre-approves any liquidation of positions bought prior to involvement with Elliott. Elliott and AQR declined to comment.

"There has been a move towards more restrictive personal trading as firms have become larger and become more institutional with more potential conflicts," says Marc Elovitz, partner at Schulte, Roth and Zabel.

"There are definitely firms who have cut it out entirely but most firms have some provision for understanding that individuals have their own personal economic situations. Being invested in their own fund is great but it is only one strategy and they might want a more diversified portfolio."

RESTRICTIONS

Although industry participants say there are a significant number of hedge funds in the US who ban personal trading, they are not in the majority. Experts say the vast majority of UK managers do impose bans. It is certainly an SEC focus. Every year, the regulator's Office of Compliance Inspections and Examinations (Ocie) makes managing conflicts of interest an exam priority for private funds which can manifest itself in expense allocations or monitoring employee-only funds.

"The SEC spends a tonne of time on personal trading in exams because it is an easy gotcha issue," says one lawyer. "They make sure everyone is complying and broken rules are followed up on."

Elovitz says Ocie has paid more and more attention to employees who are trading the same names as the firm's clients.

Cordium US CEO Patrick Shea adds hedge funds have tightened up their personal trading policies in response to SEC scrutiny in a multi-year hedge fund trend.

"Firms are open to some level of personal trading as long as they are open to managing that conflict," he notes. "Administration of a code of ethics that firms have definitely stepped up their focus. Automating the oversight of the programme is more common today so they can better handle pre-clearance, transaction reporting and reviews of personal trading.

"SEC exam teams are very focused on personal trading so today CCOs have tightened up and made sure access persons are meeting stated deadlines for reporting transactions."

Shea says firms have implemented tighter rules where conflicts may arise with trades in client portfolios and put restrictions in place on certain trades. He explains CCOs have been amending policies to make sure they have more pre-clearance, rather than taking investments on trust.

The SEC looks into personal trading in detail on most exams because it is simple issue, according to managers. Examiners have been focused on how hedge funds source their research to monitor any insider trading risk which may arise. For example, examiners have been asking for more details and even minutes of meetings between analysts and the companies they invest in. It follows SEC crackdowns on use of expert networks, individuals who may have specialist knowledge of a sector that could become material non-public information (MNPI).

Shea says firms are taking a closer look at all "access persons": those with access to MNPI. This can be investment professionals employed by the firm or occasionally third parties. Managers must also take into account their personal trading policies for all access persons to minimise insider trading risk.

"Ocie have taken a close look at it and hedge funds are building it into their compliance structures so they have full coverage of access persons," he says.

Neil Robson, a partner at Katten Muchin Rosenman, says UK managers are much more likely to ban personal trading but apply similar methods such as pre-clearance of trades if they allow it. "In London it is widespread for hedge fund managers to prohibit personal trading by their traders and sometimes by all their staff," he adds.

CONTROLS

Hedge funds impose numerous restrictions on personal trading including pre-clearance, minimum holding periods and blacklisting certain positions. One CCO at $2bn US long/short equity manager says he has restrictive policies that require screening by the CCO or CEO of all trades outside of mutual funds. In addition, all employees are barred from trading any names in the market cap in which the company invests. Lawyers say most firms use a combination of methods to control personal trading.

The world's largest hedge fund, Bridgewater Associates, has a six-step policy. First, all employees and consultants must hand over their account statements to compliance. Second, most trades must be pre-cleared through an automated compliance system. Third, all trades must be held for 60 days. Fourth, all investments are restricted to a permissible list. Fifth, all employees must use an approved broker. And finally, any principal accounts held with Bridgewater are exempt but subject to the same rules as a managed account.

Another tactic being used at hedge funds is to prompt managers to invest with another fund manager. "Many firms take advantage of the ability for someone else to manage their money," says Elovitz. "If another investment professional manages your account for you and you don't directly or indirectly influence it then it is not subject to personal trading policies.

"When individuals say they need their own investments then CCOs can ask staff to use other investment professionals."

But former headhunter Adam Zoia, the founder of CompIQ, says portfolio managers looking for jobs have to face facts. "The rules are getting more strict and whether PMs want it or not, it's happening."

"There is too much downside for the firm and there is increasing scrutiny not just from regulators but partners. It is a quagmire."

EMPLOYEE-ONLY FUNDS

Another key conflict from employee trading is the use of employee-only funds not available to external money. Most large firms will provide access to a fund that trades only for staff and regulators are alive to the potential conflicts it creates.

In 2016, the SEC was reportedly investigating BlueCrest Capital Management over the performance of its $2bn employee-only fund compared to its external funds. The employee fund reportedly returned double digits while the main funds lost money.

Investment consultants, including Aksia and Albourne Partners, questioned the difference in 2015 leading to some investors to redeem from BlueCrest before it stopped managing external money. Lawyers say regulators will be concerned if traders spend more time and attention on internal funds than external.

"It is definitely a potential conflict of interest and CCOs are focused on it," says Cordium's Shea. "Firms need to have general oversight over the allocation of investment opportunities and making sure the compliance programme has full transparency into how employee-only funds are traded compared to client funds. It is a very sensitive area for the same reasons as personal trading but from a slightly different angle." ■

EUROPEAN PERFORMANCE AWARDS 2018

Systematica Investments founder Leda Braga collected the industry contribution award at the *HFM* European Performance Awards.

The annual ceremony, held at the Hurlingham Club in Putney, London, saw over 600 guests celebrate and recognise the top achieving firms in the region.

Braga, the first woman to receive the award, praised the strength of her team at the firm she launched in 2015 after spinning out of BlueCrest Capital Management.

Systematica has offices in Geneva, Jersey, London, New York and Singapore and has diversified from a core trend-following approach to managing nearly $8bn of assets across several futures, equities and OTC-based strategies.

The firm's $1.5bn alternative markets CTA Systematica Alternative Markets also won the award for best managed futures newcomer.

Previous winners of the industry contribution award have included Brevan Howard founder Alan Howard, Cheyne Capital founders Stuart Fiertz and Jonathan Lourie, Chenavari founder Loic Fery and CQS founder Sir Michael Hintze.

Addressing the lack of senior women in the sector, Braga said: "It's a shame there are not more women in this industry. But my personal experience has been very positive. As an industry we are very objective, we are very performance-orientated and that makes for a very fair playing field and fair environment."

Presenting the award to Braga, *HFM* Global head of editorial content Paul McMillan said: "This year the award goes to someone who has consistently shown the courage of their convictions, in terms of sticking to their investment philosophy through tough times and good, and the entrepreneurial zeal required to spin out from one of Europe's biggest hedge fund names and forge a successful business in their own right.

"In a sector where women are hugely under-represented in senior positions, Braga is also a shining example to current and future female industry leaders in this room and elsewhere."

Man AHL was another big winner on the night with its Evolution fund receiving three awards. Marshall Wace also picked up two awards for the MW Eureka Fund and MW Market Neutral TOPS Fund.

The awards were judged by a panel of 25 investors and consultants representing over $300bn in hedge fund assets.

Industry contribution

WINNER: Leda Braga, CEO, Systematic Investments

Newcomer credit

WINNER: Caius Capital Master Fund
PRESENTED BY: Dan Petrovic, Emea director for alternatives, SEI investment manager services division
PRESENTED TO: William Douglas, COO and partner

Newcomer equity over $200m

WINNER: Kairos International Sicav – Pegasus Ucits
PRESENTED BY: John Dexter, head of financial institutions, Travelers Insurance
PRESENTED TO: Flavio Russo, head of trading and Mereme Kupe, trader

Newcomer managed futures

WINNER: Systematica Alternative Markets
PRESENTED BY: John Hynes, CEO, HedgeFacts
PRESENTED TO: Esther Gonzalez, head investor relations Europe and Matthias Hagmann, product manager

Credit long-term performance (5 years) under $500m

WINNER: Alegra ABS I (Euro) Fund
PRESENTED BY: Tim Pearce, partner, Akin Gump Strauss Hauer & Feld
PRESENTED TO: Alfred Haslinger, partner

Credit over $500m

WINNER: VR Global Offshore Fund
PRESENTED BY: Milko Pavlov, director, financial advisory services, Houlihan Lokey
PRESENTED TO: Richard Deitz, founder and president

Credit under $500m

WINNER: Serone Key Opportunities Fund
PRESENTED BY: Alastair Kane, managing director, Capital Support
PRESENTED TO: Adrian King, COO & CRO

European equity over $500m

WINNER: Kairos Pegasus Fund
PRESENTED BY: Dave Wallace, customer relationship director, Capital Support
PRESENTED TO: Flavio Russo, head of trading and Mereme Kupe, trader

Ucits macro

WINNER: Candriam Global Alpha
PRESENTED BY: Dan Petrovic, Emea director for alternatives, SEI investment manager services division
PRESENTED TO: Charles De Courcel, head of quant global macro fund management

Ucits managed futures

WINNER: VIVIENNE OUESSANT
PRESENTED BY: Andy Durbidge, HFM
PRESENTED TO: Laurent Jaffrès, chairman and founder

Fund of hedge funds multi-strategy

WINNER: Haussmann
PRESENTED BY: Chaim Hack, director of Emea business, Enfusion
PRESENTED TO: Antonio Lorenzotti, executive director; and Cedric Dingens and Umberto Boccato, heads of investment

European equity under $500m

WINNER: 1798 Volantis
PRESENTED BY: Joris Groot, business development manager, Circle Partners
PRESENTED TO: Adam McConkey and Michael Brown, portfolio managers, Lombard Odier Investment Managers

Management firm of the year

WINNER: Algebris
PRESENTED BY: Linda Gorman, CEO, Quintillion, part of US Bancorp Fund Services
PRESENTED TO: Sarah Finley, investor relations and business development manager

Macro under $500m

WINNER: GAMMA: Novus
PRESENTED BY: Kate Morgenstern, enterprise sales executive, FINCAD US
PRESENTED TO: Valdimar Ármann, CEO

Ucits multi-strategy

WINNER: Aberdeen Alternative Risk Premia Enhanced Fund
PRESENTED BY: Mush Ali, director, One Ten Associates
PRESENTED TO: Stephen Coltman, senior investment manager, Standard Life Aberdeen

Fund of hedge funds management firm of the year

WINNER: Stenham Asset Management
PRESENTED BY: Scott Coey, managing director, relationship development, BNY Mellon
PRESENTED TO: Giulio Battaglia, managing director

European equity long-term performance (5 years) over $500m

WINNER: Pelham Long/Short Master Fund
PRESENTED BY: Tim Pearce, partner, Akin Gump Strauss Hauer & Feld
PRESENTED TO: Hammant Lad, COO

Global equity over $500m

WINNER: MW Eureka Fund
PRESENTED BY: Jerome Lussan, CEO, Laven Partners
PRESENTED TO: Greg Saffer, senior marketing executive and head of compliance services , Marshall Wace

Macro long-term performance over $500m

WINNER: Gemsstock Fund
PRESENTED BY: George Ralph, managing director, RFA
PRESENTED TO: Ella Hood, marketing

Macro long-term performance under $500m

WINNER: LiquidAlts H2O Force 10
PRESENTED BY: Peter Kane, managing director, Citco Ireland
PRESENTED TO: Karan Sarda, director, Deutsche Bank

Macro over $500m

WINNER: Pharo Gaia Fund
PRESENTED BY: Paul Spendiff, managing director, Apex UK
PRESENTED TO: Negar Laing, head of PR and communications and Lydia Boardley, investor relations analyst

Managed futures/CTA over $1bn

WINNER: Man AHL Evolution
PRESENTED BY: Lucy Balicki, Senior Associate, Laven Partners
PRESENTED TO: Giuliana Bordigoni, head of alternative markets

Global equity long-term performance over $500m

WINNER: MW Market Neutral TOPS Fund
PRESENTED BY: Richard Muckle, head of client development, RFA
PRESENTED TO: Greg Saffer, senior marketing executive and head of compliance services, Marshall Wace

Emerging market equity

WINNER: Zeal Greater China Long Short Ucits Fund
PRESENTED BY: Finian Bilocca, head of UK Sales, equity derivatives and prime solutions, HSBC prime finance
PRESENTED TO: Paul Homes, Bank of America and Daniel Poon, Zeal

Managed futures long-term performance (5 years) over $1bn

WINNER: Man AHL Evolution
PRESENTED BY: Paraic Cosgrave, Global head of sales and relationship management – alternative services, BNP Paribas
PRESENTED TO: Giuliana Bordigoni, head of alternative markets

Managed futures long-term performance (5 years) under $1bn

WINNER: Lyxor Epsilon Global Trend Fund
PRESENTED BY: Charles Morris, HFM
PRESENTED TO: Guillaume Dermer, CRO & COO, Metori Capital Management

Quantitative strategy over $1bn

WINNER: Man AHL Evolution
PRESENTED BY: Ken Somerville, COO, Quintillion, part of US Bancorp Fund Services
PRESENTED TO: Simon Thwaite and Carl Hamill, quantitative analysts

Quantitative strategy under $1bn

WINNER: Sabre Dynamic Equity Fund
PRESENTED BY: Sam Sheppard, HFM
PRESENTED TO: Melissa Hill, principal

Merger arbitrage

WINNER: Omni Event Fund
PRESENTED BY: Nick Briscoe, head of prime services, Invast Global
PRESENTED TO: Rajesh Shanmuganathan, marketing manager

Multi-strategy over $500m

WINNER: LMR Fund
PRESENTED BY: Paul Spendiff, managing director, Apex UK
PRESENTED TO: Lauren Powers, investor relations and Jessie Handhi, head of marketing

Multi-strategy under $500m

WINNER: EQC Diversified Fund
PRESENTED BY: Stuart Field, director, head of new business sales, Emea, Eze Software
PRESENTED TO: Arturo Benito, portfolio manager, Equilibria Capital Management

Other winners

NEWCOMER MACRO
WINNER: VIVIENNE MACH 3
SPONSOR: Circle Partners

UCITS ALTERNATIVE RISK PREMIA
WINNER: Nomura Equity Volatility Risk Premium Ucits Fund

UCITS FUND OF HEDGE FUNDS
WINNER: UBAM - Multifunds Alternative Fund (UCITS)

EUROPEAN EQUITY LONG-TERM PERFORMANCE (5 YEARS) UNDER $500M
WINNER: RAM European Equities Strategy
SPONSOR: Travelers Insurance

CREDIT LONG-TERM PERFORMANCE (5 YEARS) OVER $500M
WINNER: Napier Park European Credit Opportunities
SPONSOR: Houlihan Lokey

GLOBAL EQUITY UNDER $500M
WINNER: Altera Absolute Global Fund
SPONSOR: Cowen

GLOBAL EQUITY LONG-TERM PERFORMANCE UNDER $500M
WINNER: Portland Hill Overseas Fund
SPONSOR: HSBC Prime Finance

EMERGING MARKET CREDIT
WINNER: Barak Structured Trade Finance Fund
SPONSOR: Enfusion

MANAGED FUTURES/CTA UNDER $1BN
WINNER: Amplitude Capital – Dynamic
SPONSOR: HedgeFacts

Event-driven over $500m

WINNER: Helium Selection
PRESENTED BY: Mush Ali, director, One Ten Associates
PRESENTED TO: Bruno Ducamp, CCO, Syquant Capital

Event-driven under $500m

WINNER: BlueBay Event Driven Credit Fund
PRESENTED BY: Kevin LoPrimo, global co-head of prime brokerage, Cowen
PRESENTED TO: Bhavika Patel, associate director – business development, alternatives

Fixed income

WINNER: MIRA ALPHA
PRESENTED BY: Kate Morgenstern, enterprise sales executive, FINCAD
PRESENTED TO: Henrik Jørgensen, head of fixed income and Nicolai Kjer Rasmussen, chief portfolio manager, Nykredit Asset Management

Fund of hedge funds long-term performance (5 years) over $500m

WINNER: PCAM Blue Chip
PRESENTED BY: Chaim Hack, director of Emea business, Enfusion
PRESENTED TO: Ivo Zonev, head of research, Prime Capital

Fund of hedge funds long-term performance (5 years) under $500m

WINNER: Ferrum Fund Equity Hedge
PRESENTED BY: Anna Stanton, HFM
PRESENTED TO: Marcus Storr, head of hedge funds, FERI Trust

Fund of hedge funds specialist

WINNER: LMR Nippon Selection Holdings, SICAV-FIAR
PRESENTED BY: Elizabeth Grier, director of sales, BNY Mellon
PRESENTED TO: Angelo Marotta, senior analyst, Belgrave Capital Management

Ucits credit

WINNER: WyeTree North American Abs Fund
PRESENTED BY: Paraic Cosgrave, global head of sales and relationship management – alternative services, BNP Paribas
PRESENTED TO: Chloe Harper, investor relations and Oliver Jones, COO

Ucits equity over $250m

WINNER: Carmignac Portfolio Long-Short European Equities
PRESENTED BY: Stuart Field, director, head of new business sales, Emea, Eze Software
PRESENTED TO: Malte Heininger, fund manager

Newcomer equity under $200m

WINNER: RoboCap Ucits Fund
PRESENTED BY: Kevin LoPrimo, global co-head of prime brokerage, Cowen
PRESENTED TO: Barry Cohen, operations analyst

Ucits equity under $250m

WINNER: JMS ICAV - AlphaCore One
PRESENTED BY: Nick Briscoe, head of prime services, Invast Global
PRESENTED TO: Jean-Marc Müller, CIO

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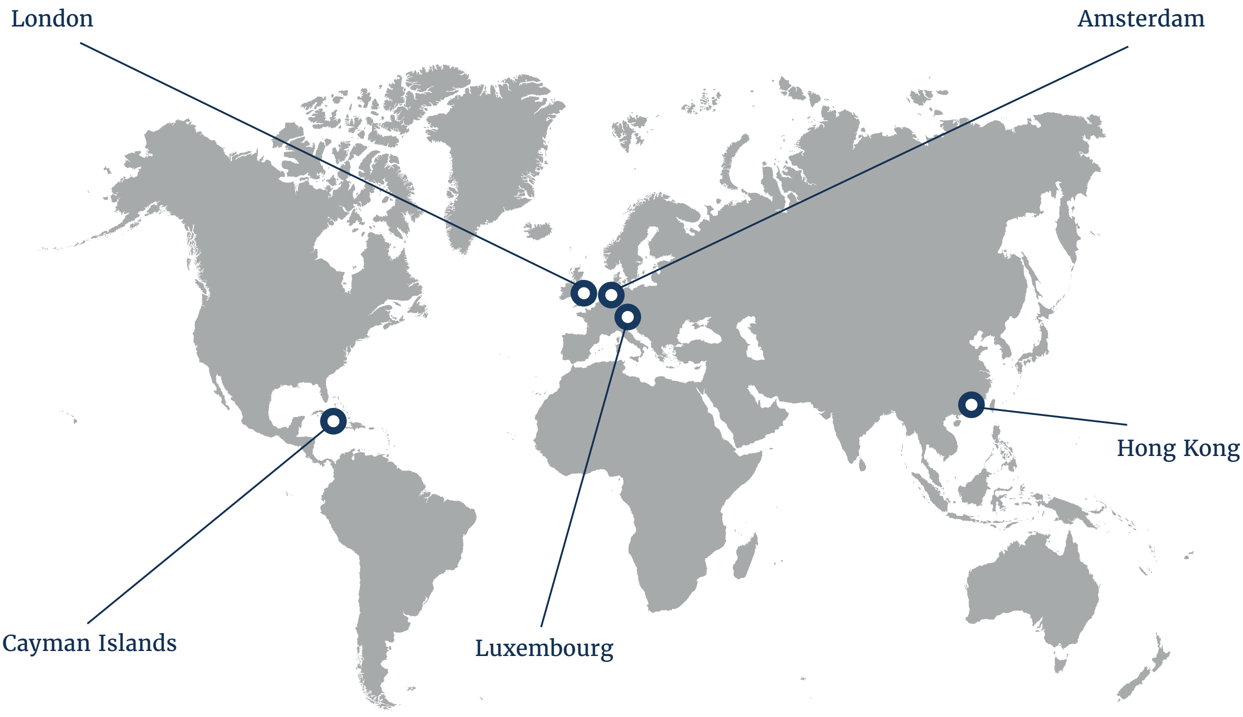

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TELECOMS AND IT

trinitymaxwell
THE ANSWER IS YES

Trinity Maxwell Limited, Ben McGawley

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