



## *Newsletter*

*April 2013*

Dear All,

Below is our April report on the developments at the HFSB.

### **New Stakeholders**

We are delighted to welcome new additions to the HFSB family:

#### **Signatories**

- Akira Capital, Inc (Canada)
- Camomille LLP (UK)
- III Associates (USA)

#### **Investor Chapter**

- Church Commissioners for England (UK)
- Florida State Board of Administration (US)

### **Public Speaking**

- **FT Investor Breakfast Briefing, 8 May 2013**

Thomas Deinet will deliver one of the key note presentations at an investor breakfast briefing hosted by the Financial Times in London on 8 May 2013. The event is organised by Towers Watson, an HFSB Core Supporter and will also include a panel where Arrowgrass and Winton Capital, also HFSB Core Supporters will participate. The event is targeted at institutional investors. If you are an institutional investor and would like to attend the event, please [click the link](#) or contact us.

- **GAIM Ops Cayman, 21-24 April 2013**

Thomas Deinet participated in a panel on investor transparency. During the same event he hosted a Speaker Table where investors and managers asked questions about the Hedge Fund Standards as well as the sign-up process.

### **HFSB Stakeholder Annual General Assembly and Governance Forum**

Next month the HFSB is holding its Annual General Assembly which will bring together its signatories, members of the Investor Chapter and the Core Supporters. Within the framework of this

annual event, the HFSB is hosting a forum with a panel focusing on governance issues. The agenda for the above events will be circulated to the HFSB stakeholders early May.

### **HFSB Stakeholder Event in Canada in June**

The HFSB will be hosting two panel discussions for their stakeholders in Montreal and Toronto on 17-18 June 2013. Detailed information on the agenda and venue will be circulated to the Canadian signatories, Investor Chapter members and other stakeholders soon.

### **Standards Corner**

#### **Insider Trading**

Fostering practices which contribute to market integrity is one of the objectives of the Hedge Fund Standards. Insider trading is one the issues that has been in the press a great deal lately and we would like to focus on it in this newsletter.

The Hedge Fund Standards dedicated an entire section on the topic recommending procedures to prevent insider dealing, specifically:

- Notification should be issued to the compliance officer if an employee believes he/she has received inside information.
- If information is material and non-public, the securities of the issuer are to be placed on the restricted list (in which case such stock cannot be traded) or on a grey list (non-disclosed restricted list, which prevents such information being shared).
- Use of Chinese walls to prevent, for example, individual portfolio managers who are members of a creditors' committee of a distressed or bankrupt company from also trading such a company's debt or equity.
- Documentation of inside information known to employees who have no active involvement in the investment management function on a separate (non-publicised) register.

Please read [Standards 23](#) to learn more.

### **APPENDIX**

#### **Akira Capital, Inc**

Akira Capital is a discretionary hedge fund specializing in commodity derivative strategies. Through a mix of relative value, directional, volatility, and spread based strategies that are diversified along different commodity sectors, products, and maturities, investment strategies reflect the diversified strengths of Akira's founders and partners. Through on-going macro-economic research and analysis, extensive experience in derivatives and physical markets, and tight risk controls, Akira manages funds from institutional investors and accredited investors to produce constant, uncorrelated above-average risk-adjusted returns.

#### **Camomille LLP**

Camomille LLP is an institutionally focused alpha specialist, offering long only systematic and hedge fund strategies designed to meet clients' investment objectives. Founded in 1994 by Richard Hutchings and partners, Camomille has nearly 20 years' experience of conviction investing and a strong track record of delivering compelling risk-adjusted returns.

	<p>In 1997 Richard began managing a global macro hedge fund which today has over USD300m in assets and has one of the longest and most successful records of any European-based fund (according to EuroHedge). In 2013 Camomille launched a dedicated systematic fund modelling the human capacity to forget pain. Camomille manages assets on behalf of a number of private clients and is expanding its services to institutions.</p> <p>As a London based partnership Camomille is wholly owned by its partners employing 12 persons covering full front to back office operations. Camomille is authorised and regulated in the UK by the FSA. Specialties are Global macro and Systematic behavioural investing.</p>
<p><b>Church Commissioners for England</b></p>	<p>The Church Commissioners manage an \$8.7 billion fund invested in a broad range of asset classes including UK and overseas equities, commercial, residential and rural property and a variety of “alternative” investment strategies including timberland, private equity and hedge funds. All investments are made in accordance with the Church of England’s Ethical Investment Policy. The fund is managed to meet a wide range of funding responsibilities within the Church of England including clergy pensions for service up to the end of 1997, support for bishops and cathedrals, and parish mission and ministry support.</p> <p>The Commissioners were formed in 1948 through the amalgamation of two predecessor charities set up by the Crown and Parliament in the early 18th and 19th centuries: Queen Anne’s Bounty (1704) and the Ecclesiastical Commissioners (1836). The role of both was to reallocate Church resources to meet new needs where they were greatest. Today the Commissioners are accountable in law to Parliament and, less formally, to the General Synod. Originally a statutory charity, they are now regulated by the Charity Commission. Their annual report and accounts are laid before Parliament and the General Synod.</p>
<p><b>Florida State Board of Administration</b></p>	<p>The SBA is an agency of the State of Florida that provides a variety of investment and trust administration services to various governmental entities. The Florida Retirement System Pension Plan, also known as the Defined Benefit Plan, is the fourth largest public retirement plans in the U.S. with assets of approximately \$128.6 billion as of December 31, 2012. The SBA currently invests in five asset classes: Global Equity, Fixed Income, Strategic Investments, Private Equity and Real Estate.</p> <p>The Strategic Investments asset class portfolio consists of non-traditional, multi-asset class and opportunistic investments which may not meet specific portfolio guidelines of other asset classes of the SBA. Over the past few years, the Strategic Investment staff have researched and invested in various credit strategies, hedge funds, activist equities, infrastructure, timberland and commodities.</p>
<p><b>III Associates</b></p>	<p>III Offshore Advisors and III Associates (collectively “III”) founded by Warren Mosler and Clifford Viner, is one of the oldest fixed income hedge fund managers in the world and currently manages over \$2.1 billion across a family of master trading funds and their corresponding feeder funds. Of this amount, over \$170mm (~8%) is invested by the principals of III, their affiliates and employees, thereby further aligning the financial interests of III with the long-term best interests of its investors. III has been an SEC</p>

	registered investment advisor since 2001 and, together with its affiliates currently has 58 registered professionals and a total staff of 96 full-time employees. The firm has, over its 30+ year history, specialized in fixed income and credit relative value arbitrage trading strategies in developed economies worldwide and has a significant institutional following. <a href="http://www.iiioffshore.com">www.iiioffshore.com</a>
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[If you would like us to remove you from our mailing list or add your colleagues, please let us know](#)