

Newsletter

November 2015



New Signatories

The HFSB is delighted to welcome a new addition to its signatory family:

- **Trient Asset Management AS (Norway)**

Investor Chapter

The HFSB is equally delighted to welcome two new members of its Investor Chapter:

- **Canada Pension Plan Investment Board (Canada)**
- **Howard Hughes Medical Institute (USA)**

Upcoming HFSB Events

- 9 Dec: Nordic Institutional Investor Roundtable, Helsinki
- 10 Dec: Swiss Institutional Investor Roundtable, Geneva
- 15 Dec: Table Top Cyber-Attack Simulation Panel, London

HFSB Publishes New Amendments to its Standards: Conflicts of Interest

The Hedge Fund Standards Board (HFSB) has published a series of amendments to its [Standards](#) on managing conflicts of interest, following the public consultation launched on 26 March 2015 and concluded on 12 June 2015. [The new amendments](#) will strengthen internal compliance procedures and improve disclosure of conflicts of interest, specifically in the areas of parallel funds, including employee funds and the aggregate size of employee and partner co-investment in those funds.

Dame Amelia Fawcett, chairman of the HFSB, said: “After an extensive consultation process that resulted in feedback from managers, investors and regulators globally, we are pleased to publish amendments to our Standards and related guidance in the area of conflicts of interest. We believe that with these amendments, the HFSB, its signatories and investors are leading the way in an area that is critically important to all markets. I would like to thank everyone who participated in this process for their time, commitment and dedication to improving the Standards.”

The new amendments will come into effect on 2 May 2016 and the HFSB signatories are given six months to achieve conformity with them on a comply-or-explain basis.

HFSB in Asia

This month the HFSB team met with institutional investors, managers and regulators in Asia (Singapore, Hong Kong, and Beijing) to present the findings of the recently [published consultation on conflicts of interest](#) and the [Cyber Security Memo](#) .

In Beijing, the HFSB held its first Institutional Investor Roundtable in collaboration with the [Asset Management Association of China \(AMAC\)](#). The event brought together over 80 investors and managers from China and abroad to discuss the role of Hedge Fund Standards to improve the markets, the perspective of global investors and managers on the Chinese capital markets and market trends, as well as regulatory developments in the global hedge fund industry. The event was opened by Mr Yuncheng Gao, Representative of the Professional Committee of Private Equity Securities Investment Funds of AMAC, and Partner of Greenwoods. Other speakers included representatives of AMAC, CQS (Hong Kong) Ltd, PAG, PAAMCO and Canada Pension Plan Investment Board (CPPIB). Dame Amelia Fawcett, who also spoke at the event, expressed her optimism about the role of the hedge fund industry in the Chinese market.

The HFSB would like thank AMAC for hosting this event.

APPENDIX

Trient Asset Management AS

Trient Asset Management is a macro focused firm which was established in 2012 in Oslo, Norway, with the assistance of Tiger Management L.L.C. and Julian Robertson. The firm operates across three fund strategies: a Global Macro Master Fund and two Balanced UCITS funds.

Trient is chaired by Knut Kjaer, the founding CEO of Norges Bank Investment Management (“NBIM”), and led on the investment side by a seasoned team of investment professionals, including former colleagues; Dag Loetveit, Trient CIO, who has 20+ years of macro investing experience having served as CIO of Fixed Income, and subsequently, Global Head of Allocation Strategies at NBIM as well as Tore Andre Lysebo, CIO of Trient’s UCITS funds, and former Head of Global Value Strategies for Fixed Income and Foreign Exchange at NBIM. Erik Syvertsen, CEO, leads the infrastructure teams and has over 20 years of industry experience including Head of Global Risk Management and later Head of Global Equities at DnB NOR Asset Management (2000-2007).

Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments.

Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2015, the CPP Fund totalled \$272.9 billion.

Howard Hughes Medical Institute

Howard Hughes Medical Institute (HHMI) is a science philanthropy whose mission is to advance biomedical research and science education for the benefit of humanity. At the end of fiscal year 2014, HHMI had \$18.6 billion in diversified net assets. Headquartered in the Washington, DC area, HHMI empowers exceptional scientists and students to pursue fundamental questions about living systems.

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