



Newsletter
July 2012

Dear All,

Here is our update on the developments in July.

HFSB in the USA

This month Dame Amelia Fawcett met with senior officials at the US Securities and Exchange Commission, Commodity Futures Trading Commission, the US Treasury and the Managed Funds Association. A wide range of issues were discussed, including the role of standards as a complement to regulation; systemic risk; developments in hedge fund strategies; compensation; and increasing focus of the HFSB on the US.

HFSB Stakeholders

We are delighted to welcome another addition to the HFSB signatory family:

- Orchard Global Asset Management (Singapore)

Public speaking in July 2012

Thomas Deinet discussed regulatory developments with Ashley Alder, CEO of the Hong Kong Securities and Futures Commission at the Policy Roundtable organised by the International Centre for Financial Regulation (ICFR).

APPENDIX

Orchard Global Asset Management

Orchard Global Asset Management is an alternative asset manager specializing in structured credit and regulatory capital arbitrage transactions. The manager operates the ChapelGate Credit Opportunity Fund, with AUM over \$150mn and no down years since inception in 2005. ChapelGate focuses on four strategies: bank regulatory capital relief, asset-based lending, opportunistic sovereign trades, and structured finance trading. The firm also operates the EleganTree Fund, a dedicated regulatory capital relief fund, with invested capital over \$200mn, and over \$1bn of additional committed but undrawn capital. Orchard maintains offices in Asia, Europe and North America.