



SBai

Standards Board for Alternative Investments

Standards Board for
Alternative Investments

We are a global alliance of alternative investment managers and institutional investors dedicated to improving the alternative investment industry through setting Standards, providing industry guidance, facilitating collaboration and the exchange of ideas

Asset Managers Signatories

- More than 160 Signatories representing over \$2T in AUM
- Global Representation
 - Region: 36% Europe, 42% North America, 22% APAC
 - Size: <\$50M to >\$130B
 - Multi Asset, Hedge Fund, Liquid Alts, Credit, ILS, Managed account platforms

Investor Chapter Members

- More than 100 Investor Chapter members representing over \$5T in AUM
- Global Representation
 - Region: 33% Europe, 51% North America, 16% APAC
 - Pensions, SWF, Endowments, Foundations, Family Offices, Investment Consultants, FOF, Private Banks

Our mission is to improve industry outcomes

We exist to improve industry outcomes through community and collaboration

Community

- **Global Events Programme**
Over 30 events annually attracting approx. 2,000 senior attendees
- **Active Community**
Over 250 institutional investors and managers
- **Informed Dialogue**
Knowledge sharing and innovation

Collaboration

- **SBAI Working Groups**
Bringing thought leaders together to create solutions
- **Engagement and collaboration**
Dialogue with other industry organisations and regulatory bodies
- **SBAI Communities**
Peer networks for discussion and education

Outcomes

- **Alternative Investment Standards**
Internationally recognised set of practice standards
- **SBAI Toolbox**
Acknowledged globally as a leading source of expertise and practical industry guidance

SBAI Leadership

Our leadership of senior industry representatives, from asset managers and investors, set the direction and focus for the organisation alongside SBAI Core Supporter firms

Board of Trustees

Chair

Mario Therrien

Head of Investment Funds and External Management, Caisse de dépôt et placement du Québec

15 Board of Trustees

- 7 Asset Managers representing \$172B
- 7 Asset Owners representing \$1.27T

Regional Committees

North America

Chair

Derek Drummond, State of Wisconsin Investment Board

APAC

Chair

Richard Johnston, Albourne Partners

EMEA

Chair

Elena Manola-Bonthond, CERN Pension Fund

Core Supporters

36 Core Supporters

Global Representation

- Region: 57% US, 42% Europe, 1% APAC
- Size: <\$1B to >\$270B
- Multi Asset, Hedge Fund, Liquid Alts, ILS, Managed account platforms



SBAI – Benefits for Asset Managers

SBAI Signatories demonstrate commitment to good practices and collaborate with institutional investors to improve industry outcomes

As a Signatory you:

Demonstrate commitment to responsible standards of practice by signing up to the Alternative Investment Standards on a comply-or-explain basis

Collaborate with investors to improve industry outcomes through ongoing working group discussions on a wide-range of industry topics

Participate in a global programme of educational and networking events, as well as in our communities and working groups

Have a voice in how the industry operates by participating in consultation processes to improve the Standards

Improve the efficiency of investor due diligence and monitoring through standardisation of common processes

SBAI – Benefits for Investors

REGULATION

SBAI Investor Chapter members are part of a community that works together to improve industry outcomes by making investing in alternatives more efficient and transparent

As a Member of the Investor Chapter you:

Collaborate with global peers and managers to improve industry outcomes through ongoing working group sessions dedicated to a wide-range of issues

Stay up-to-date on current industry issues by joining our programme of global educational and networking events

Improve efficiency and aid investor due diligence and monitoring through standardisation of common processes

Shape the global alternative investment industry by having a voice in how the industry operates by participating in consultation processes to improve the Standards

Demonstrate good capital market citizenship and improve our industry by encouraging adoption of the Alternative Investment Standards on a comply-or-explain basis

Strong presence of investors ensures the Standards meet industry needs

SBAI Community – Events

At our core, we are an active community committed to knowledge sharing, informed dialogue and innovation

Our events series include:

Annual Forums

- Nordic Forum
- APAC Forum
- North American Forum
- London Annual General Assembly
- Canadian Forum

Roundtable Discussions

- Industry leaders come together to discuss key trends and issues in the alternative investment industry

Workshops

- Technical workshops and discussions arising from our Working Groups and other initiatives

More than 30 events (small and large) are held around the world every year

SBAI Collaboration – Working Groups

Our network of allocators and managers collaborate to create real world solutions to challenges faced by the industry

Responsible Investment

Current Focus: Carbon footprint methodologies for hedge fund assets

[SBAI Responsible Investment Working Group](#)

Culture & Diversity

Current Focus: Resource sharing for pipeline development and setting diversity goals

[SBAI Culture and Diversity Working Group](#)

Private Markets Valuation

Current Focus: Valuation of Private Markets assets and portfolios

[SBAI Private Markets Valuation Working Group](#)

Other SBAI Working Groups

- [China](#)
- [Digital Assets](#)
- [Insurance-Linked Securities](#)

SBAI Collaboration – Communities

Our communities provide opportunities to network with peers, combined with educational content – each community is an interactive forum for open discussion with peers

Operational Due Diligence

Our global community for
Operational Due Diligence
professionals from Investor
Chapter member firms

Open to Heads of ODD, Deputy
Heads of ODD, or equivalent

Operational Leaders

Our global community for
Operations professionals from
Signatory firms

Open to COOs, CFOs, Heads
of Operations, or equivalent

Ask questions; seek solutions; and share with and learn from a global network of peers

[Find out more here](#)

SBAI Outcomes – Toolbox

The SBAI Toolbox is a leading source of expertise and practical industry guidance, and serves as a complement to the Alternative Investment Standards with no formal sign up required

Transparency Reporting Tools	Guidance			Templates
 Open Protocol Enabling Risk Aggregation	Alternative Credit	Responsible Investment	Alternative Risk Premia	Standardised Board Agenda
Administrator Transparency Reporting	Co-Investments	Governance	Insurance-Linked Funds (ILS Strategies)	Standard Data Trial License Agreement
Standard Total Expense Ratio (STER)	Cyber Security	Culture & Diversity	SPARK (Emerging Manager Initiative)	
	China	Digital Assets	Japan	

SBAI Outcomes – The Alternative Investment Standards

We set clear standards and actively promote responsible practice to normalise quality and fairness

Areas Addressed

Disclosure

- Investors need to be adequately informed about investment policy, commercial terms, and performance
- Disclosure to lenders, prime brokers: counterparties need to be informed to make sound credit decisions

Valuation

- Conflicts of interest need to be adequately mitigated by segregating portfolio management and valuation functions
- Clear rules for valuing illiquid or other difficult to value assets are required

Risk Management

Asset managers need to put in place a risk management framework to adequately deal with risk taking in areas such as portfolio risk, operational risk, outsourcing risk, and liquidity

Fund Governance

Adequate governance mechanisms and oversight are required to mitigate conflicts of interest inherent to a funds organisational and governance structure

Shareholder Conduct

All fund managers have to comply with applicable law and regulation; best practices include measures to prevent market abuse and restriction on voting on borrowed stock

SBAI Community – Get Involved

Get Involved in the SBAI Community

Becoming a Signatory to the Standards (Managers) or joining the Investor Chapter (Investors) will allow you to:

- Fully participate in the SBAI community with access to events, working groups, communities, and other opportunities to collaborate with industry peers

For Signatories:

- Demonstrate to investors a commitment to robust governance and business operations
- Receive a kitemark for use on your website and marketing materials to showcase your conformity with the Alternative Investment Standards

Find Out More

Email us at info@sbai.org

[How to join
Signatories
Investors](#)

[Application forms and SBAI members
Signatories
Investor Chapter Members](#)

[Signatory funding contribution
Annual Fees](#)

SBAI – How to Join

Join our community to advance understanding and connectivity, solve through collaboration, and improve industry outcomes

Signatories

- Complete Application and Information Form
- Pay Funding Costs
- Achieve conformity to the Standards in six months
- Conformity is renewed annually along with the required funding

Investor Chapter

- Complete Application and Information Form
- Pay Funding Costs
- Membership is renewed annually

Core Supporter

- **By Invitation Only**
- For Asset Managers and Investors

SBAI Board of Trustees

Chair

Mario Therrien, Head of Investment Funds and External Management, Caisse de dépôt et placement du Québec

Managers

Leda Braga, CEO, Systematica Investments

Jane Buchan, CEO, Martlet Asset Management

Stuart Fiertz, President, Cheyne Capital

Chris Gradel, Founder, PAG

Robyn Grew, CEO, Man Group

Richard Lightburn, CEO, MKP Capital Management

Edward O'Reilly, Senior Managing Director, Citadel

Investors

Elena Manola-Bonthond, CIO, CERN Pension Fund

Ben Samild, CIO, Future Fund Australia

Priti Singh, Sr MD, Global Head of Capital Markets and Factor Investing, CPP Investments

Betty Tay, MD, Head of the External Managers Department, GIC

Paula Volent, VP & CIO, The Rockefeller University

Dale West, Sr MD, Teacher Retirement System of Texas (TRS)

Investment Consultant

John Claisse, CEO, Albourne Group

Chairman Emeritus

Sir Andrew Large



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