

## HEDGE FUND STANDARDS BOARD APPOINTS

### NEW US BOARD MEMBER

30 May 2013

The Hedge Fund Standards Board (HFSB) is strengthening US representation on its board with the appointment of Dan Stern, the Co-Founder and Co-CEO of Reservoir Capital Group, the New York-based fund manager, as a trustee.

This follows a significant increase in the number of US managers signing up over the past year. Together with managers from Canada, they now account for one third of the HFSB's 95 signatories. Assets under management of all HFSB signatories now total more than \$475 bn.

Dame Amelia Fawcett, Chairman of the HFSB, said:

“We are delighted to welcome such an experienced figure from the US industry to our board. The HFSB started life as a European initiative but Dan's appointment will give us a broader representation at a time that support for the Standards in the all-important North American market is steadily increasing.

“I am particularly pleased at the growing commitment among the investor community in the US and Canada. This is critical in encouraging managers in both the US and Asia to sign up to the Standards.”

Almost half of the HFSB's investor supporters are now North American and they make up the single biggest regional group.

Dan Stern said:

“The great strength of the HFSB is that it is not only a standard-setter but it also brings together investors and managers to pool their knowledge and expertise and share their concerns. I believe it has an important role to play in reinforcing standards of good practice in the US hedge fund industry.”

Dan Stern worked for 30 years in the hedge fund industry. Before Reservoir he was co-founder and President of Ziff Brothers Investments.

Other recent new signatories from the US include III Associates, Luxor Capital Group LP, BlueMountain Capital Management LLC, and Cerberus Capital Management LP. Recent new signatories from Canada include Hexavest Inc. and Montrusco Bolton Investments Inc.

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#### Notes to editors:

1. The HFSB was formed in January 2008 to agree standards of good practice for hedge fund managers. The Standards and a full list of signatories are available at [www.hfsb.org](http://www.hfsb.org).
2. Dame Amelia Fawcett is Chairman of the HFSB. She is also Non-Executive Chairman of the Guardian Media Group plc, a Non-Executive Director of State Street Corporation in Boston and a Non-Executive Director of Investment AB Kinnevik in Stockholm. She was formerly Vice Chairman and Chief Operating Officer of Morgan Stanley International Limited and a member of the Court of Directors of the Bank of England. In 2002 she was awarded a CBE and in 2010 a DBE, both for services to the finance industry. She is a Governor of the London Business School, a Fulbright Commissioner and a Trustee of Project HOPE (UK).
3. Dan Stern co-founded Reservoir Capital Group in 1998. Before he founded Reservoir, Mr. Stern co-founded and was President of Ziff Brothers Investments, and served as a Managing Director of William A.M. Burden & Co., and an Associate at Bass Brothers Enterprises in Fort Worth, Texas. Mr. Stern has participated in the formation and development of numerous investment management entities, including HBK Investments, Och-Ziff

Capital Management, Starwood Capital, Ellington Capital Management, and Anchorage Advisors, among others. He is the President of the Lincoln Center Film Society and serves as a Trustee of Lincoln Center, the Mt. Sinai Medical Center, and the Educational Broadcasting Corporation. Mr. Stern received an A.B. from Harvard College and an M.B.A. from Harvard Graduate School of Business.

4. The Trustees of the HFSB are:

- Tom Dunn, Managing Principal, New Holland Capital
- Christopher Fawcett, Senior Investment Officer, Jubilee Advisers LLP, member of Permal's Global Investment Committee
- Kathryn Graham, Director, BT Pension Scheme Management Ltd (BTPS)
- Michael Hintze, CEO, CQS
- Anthony Lim, MD, Government of Singapore Investment Corporation
- Paul Marshall, Chairman and CIO, Marshall Wace LLP
- David Neal, CIO, Future Fund, Australia
- Russell Read, CIO and Deputy CEO, Gulf Investment Corporation
- George Robinson, Partner, CFO and Head of Research, Sloane Robinson
- Emmanuel Roman, CEO, Man Group plc
- Simon Ruddick, MD & Co-Founder, Albourne Partners
- Dan Stern, Co-Founder and Co-CEO, Reservoir Capital Group
- Mario Therrien, Senior VP, Fund of Hedge Funds, Caisse de dépôt et placement du Québec

5. The Core Supporters of the HFSB are:

- Aberdeen Asset Management
- Albourne Partners
- Allianz Global Investors
- Aon Hewitt Limited
- Arrowgrass Capital Partners LLP
- IONIC Capital Management LLC
- Investcorp
- New Holland Capital
- Pacific Alternative Asset Management Company

- Towers Watson
- Spinnaker Capital Group
- Unigestion