

HFSB ADDS ADMINISTRATOR TRANSPARENCY REPORTING TO ITS TOOLBOX

12 May 2015

The HFSB has added an Administrator Transparency Reporting (ATR) template to its [Toolbox](#). This template is intended to help provide independent confirmation of fund assets and liabilities by the administrator, as well as allow investors to evaluate the fund's pricing sources and assess the diversification and quality of counterparties. It also will help investors assess shifts in the type of assets (Level I-III) included in the portfolio.

Dame Amelia Fawcett, Chairman of the HFSB, said: "The Toolbox draws on the significant and broad experience of HFSB signatories and Investor Chapter members, and provides an important mechanism for sharing good practice in the industry. The ATR template is another example of the effectiveness and timeliness of this approach."

The Toolbox is designed to complement the Hedge Fund Standards, standards which managers sign up to on a comply-or-explain basis.

Bruce Cundick, CIO of Utah Retirement Systems, who recently joined the HFSB, noted: "ATR plays an important role in our due diligence and facilitates ongoing monitoring of managers."

The ATR template was developed in collaboration with investors, managers and fund administrators and reflects a wide range of transparency reports provided by fund administrators. The HFSB intends to explore further standardisation of ATR with the industry in the coming months.

The publication of the ATR template follows last year's publication of the Standardised Board Agenda which covers key issues that should be addressed in fund board meetings.

The HFSB was set up in 2008 as the standard-setting body for the hedge fund industry and now has a growing membership internationally. Hedge fund managers in the US and Canada now account for 40 percent of the HFSB's 123 signatories. Assets under management of all HFSB signatories total more than \$700 billion.

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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 are constantly reviewed by international investors and managers in the light of experience. A full list of signatories and supporters is available at www.hfsb.org.
2. In July 2014, the HFSB became an affiliate member of the International Organisation of Securities Commissioners ("IOSCO"). On announcement of granting affiliate membership to the HFSB, David Wright, General Secretary of IOSCO, said "There is an important role for industry standards to play alongside statutory regulation in promoting transparency and good governance in financial markets. The HFSB can play a valuable role working with regulators and supervisors."
3. Dame Amelia Fawcett became chairman of the HFSB in July 2011. She is also Deputy Chairman of Investment AB Kinnevik in Stockholm, a Non-Executive Director of State Street Corporation in Boston and Millicom International Cellular S.A. in Luxembourg. 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, a Trustee of Project HOPE (UK) and Chairman of The Prince of Wales's Charitable Foundation.

4. The Trustees of the HFSB are:

- Dame Amelia Fawcett, Chairman (HFSB)
- Jane Buchan, CEO, Pacific Alternative Asset Management Company (PAAMCO)
- Bruce Cundick, CIO, Utah Retirement Systems
- Tom Dunn, Managing Principal, New Holland Capital
- David George, Head of Debt & Alternatives, Future Fund Australia
- Chris Gradel, Founder, Pacific Alliance Group (PAG)
- Kathryn Graham, Head of Strategy and Co-ordination, Universities Superannuation Scheme Ltd
- Anthony Lim, MD, Government of Singapore Investment Corporation
- Paul Marshall, Chairman and CIO, Marshall Wace LLP
- Russell Read, former 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
- Daniel Stern, Co-Founder and Co-CEO, Reservoir Capital Group
- Mario Therrien, Senior VP, External Portfolio Management - Public Markets, Caisse de dépôt et placement du Québec
- Dale West, Senior Managing Director, Teacher Retirement System of Texas

5. The Founders of the HFSB are:

BlueCrest Capital Management
Brevan Howard Asset Management
Brummer and Partners
Cheyne Capital
CQS
Henderson Global Investors
Lansdowne Partners Limited
Man Group plc
Marshall Wace
Och-Ziff Capital Management

Winton Capital Management

6. The Core Supporters of the HFSB are:

- Aberdeen Asset Management
- Albourne Partners
- Allianz Global Investors
- Arrowgrass Capital Partners LLP
- IONIC Capital Management LLC
- Pacific Alternative Asset Management Company
- PAG
- Reservoir Capital Group
- Towers Watson
- Unigestion