

## **HFSB PUBLISHES NEW AMENDMENTS TO ITS STANDARDS**

5 November 2015

The Hedge Fund Standards Board (HFSB) has agreed 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 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.

The new amendments will come into force on 2 May 2016 to give the HFSB Signatories enough time to achieve conformity with them.

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 feedback on this consultation is available on the [HFSB website](#).

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 signatories. Assets under management of all HFSB signatories total more than \$800 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 regularly reviewed by international investors and managers, as demonstrated by the recent consultation on conflicts of interest. A full list of signatories and supporters is available at [www.hfsb.org](http://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, Millicom International Cellular S.A. in Luxembourg and Her Majesty’s Treasury in the UK. 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
- George Robinson, Co-Founder, Sloane Robinson
- Emmanuel Roman, CEO, Man Group plc
- Simon Ruddick, Chairman & 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
- Poul Winslow, Managing Director, Head of Thematic Investing and External Portfolio Management, Canada Pension Plan Investment Board

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
- PAAMCO
- PAG
- Reservoir Capital Group
- Towers Watson
- Unigestion