



Newsletter
April 2012

Dear All,

Here is our update on the developments in April:

New Stakeholders

Our international campaign has been gaining momentum and we are delighted to welcome five new additions to our HFSB family from North America and Asia:

Signatories

- Marinus Capital Advisors LLC (USA)
- PAG (Hong Kong)
- Periscope Capital (Canada)
- Sigma Alpha Capital (Canada)

Investor Chapter

- CN Pension Fund (Canada)

HFSB in the USA

Thomas Deinet visited New York, Connecticut and Texas to meet with HFSB stakeholders, as well as potential new members, managers and investors (including endowment and fund funds) to discuss the HFSB international initiatives.

Regulatory Engagement

In April the HFSB participated in IOSCO's Technical Committee Meeting with Financial Market Stakeholders in Madrid to exchange views on current issues, including the shadow banking debate, data collection by regulators, and broader regulatory challenges in the area of asset management.

The HFSB [responded](#) to the Australian Securities and Investment Commission's [consultation paper CP 174](#) on improving Hedge Fund Disclosure. The HFSB is pleased to see ASIC exploring techniques such as "comply or explain" and investor disclosure which the HFSB has pioneered for the institutional hedge fund market place. The HFSB highlighted how the Standards can complement regulation, and how using the Hedge Fund Standards can help achieve public policy objectives in an efficient manner.

The HFSB also took part in the European Commission's conference on better regulation of shadow banking in Brussels.

The HFSB contributed a section to the [World Economic Forum report](#): "Rethinking Financial Innovation". The article emphasises the increasing importance of capital markets in light of the shrinking banking sector, specifically the important role hedge funds can play here and highlights

the benefits of this development for investors and corporates.

Public speaking in April 2012

Thomas Deinet spoke at the following events:

- Duff & Phelps' Roundtable: "Operational Hedge Fund best Practices and European Investor Trends"
- Endowment Roundtable in Texas
- GAIM Ops Conference Cayman
- EuroHedge, Paris

APPENDIX

CN Pension Fund	The CN Investment Division manages the Canadian Pension Fund assets of the Canadian National Railway Company with a market value of some C\$15 billion. The various asset classes include domestic and foreign equities, fixed income, real estate, infrastructure, oil and gas, and hedge funds. The Investment Division, which is based in Montreal, Canada, has approximately 75 employees, of which 30 are investment professionals.
Marinus Capital Advisors LLC	Marinus Opportunities Fund (MOF) is a structured credit fund with low leverage and short duration holdings. The team utilizes extensive fundamental credit analysis to build and maintain a portfolio of securitized mortgages and ABS holdings. The strategy is focused on preservation of invested capital, high monthly cash-on-cash, and a defined horizon for the return of invested capital. Market specific and macro hedges are employed to reduce tail risks. The investment team, managed by Najib Canaan (formerly at Brevan Howard and Blackstone/GSO) has been together for over five years. MOF is the flagship fund for Marinus Capital Advisors LLC and launched on April 2nd, 2012.
PAG	PAG (formerly known as "Pacific Alliance Group") is one of the leading alternative investment managers in Asia, with approximately \$8.5bb under management across Private Equity, Real Estate, and Absolute Return strategies. The Group was founded in 2002 and now has one of the largest infrastructures in the region, with over 270 professionals throughout Asia. PAG is committed to being the leading local player in the market, and has a unique platform to continuously identify and exploit investment opportunities across asset classes.
Periscope Capital	Periscope Capital is a Toronto-based investment management firm focused on identifying niche investment opportunities in the Canadian capital markets. The Firm manages assets for high net worth and institutional investors through investment fund and managed account structures. Since the launch of its first hedge fund in November 2009, Periscope Capital has grown to a team of seven employees, including three investment professionals with over 35 years of combined investment experience. Periscope Capital is registered as a portfolio manager, exempt market dealer, investment fund manager, commodity trading manager and commodity trading counsel with the Ontario Securities Commission.

Sigma Alpha Capital Inc

Sigma Alpha Capital Inc., a privately held firm, was founded in 2003 and ownership of the firm is divided among its four senior partners. They offer their private and institutional clients absolute return alternative strategies. Their flagship product, the Global Macro +, is invested in bonds, equity market indices, currencies and commodities, on a worldwide basis. They use futures to structure the portfolios in order to obtain positive returns over the medium term. The Global Macro + is managed based on a fundamental and discretionary approach, which includes rigorous risk controls, hence the low volatility of returns. The company is based in Montreal, Quebec. www.sigma-alpha.com.

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If you would like us to remove you from our mailing list or add your colleagues, please let us know