



*Newsletter*  
*August 2013*

Dear All,

Below is our August report on the developments at the HFSB.

### **New Signatories**

We are delighted to welcome two new additions to the HFSB family:

- Hall Commodities LLP (UK)
- Welton Investment Corporation (USA)

### **HFSB Stakeholder Roundtable in Geneva**

On 27<sup>th</sup> of August the HFSB hosted a roundtable for its Switzerland-based stakeholders. Mr Patrick Fenal, Deputy Chairman of Unigestion, HFSB Core Supporter, opened the event. He stated: “The HFSB represents a unique platform for market participants to improve business practices in the hedge fund industry. Today’s roundtable is a good example of how the HFSB gives managers and investors the opportunity to gather together to exchange experiences, debate topical issues, and discuss how to ensure best practices are promoted across the industry.”

The roundtable was dedicated to the issues of due diligence and governance. It also included case study presentations by several HFSB signatories and Investor Chapter members: Mike Cartier of Kromriver Investment Management, Julien Gottrant of Pictet Alternative Investments, Christophe Juhem of Unigestion and Max von Bismarck of SkyBridge Capital. They touched upon issues ranging from investor background checks, investor perspective on working with managers to enhance governance, to issues embedded in fund documentation and dealing with situations where there is no independent fund governing body.

The HFSB would like to take this opportunity to thank Unigestion for their support in hosting this event as well as all the presenters for their informative and interesting presentations.

### **Public Speaking**

Thomas Deinet will speak at the following events in September:

- HFM Week Hedge Fund COO Forum, Surrey, 16-17 September, 2013
- Annual Albourne client gathering HedgeCraic, Dublin, 23-26 September, 2013

## HFSB Annual North American Stakeholder Event

On 25<sup>th</sup> of November the HFSB will run its annual event in New York City for its North American stakeholders, which will also include a roundtable with the participation of the HFSB signatories, Investor Chapter members and Core Supporters. A separate invitation will be sent to the HFSB stakeholders next month.

### Obituary: Antonio Borges

It is with the deepest regret that we report the passing of Antonio Borges on 25<sup>th</sup> August 2013. Antonio Borges was the first Chairman of the HFSB when it was founded in 2008, and held this post until December 2010. He provided outstanding leadership in spearheading the signatory campaign in Europe at the time when the HFSB was making its first steps. Thanks to his contribution major European hedge funds committed to the Hedge Fund Standards.

A graduate in Economics from the Technical University of Lisbon and MA and PhD in Economics from Stanford University, Antonio spent most of his academic career at INSEAD, the business school in Fontainebleau, France which he joined in 1986.

Between 1990 and 1993 he was Deputy Governor of the Bank of Portugal. In that capacity he cooperated extensively with the Committee of European Central Bank Governors, and chaired the Subcommittee on Monetary Policy.

In 1993 he returned to INSEAD, as Dean, and led the School until 2000.

In 2000, he joined Goldman Sachs International as Vice Chairman and Managing Director, initially with responsibilities in leadership development and strategy, evolving later on to investment banking. For a period of time he was senior advisor for the Iberian Peninsula and left in 2008.

In 2010, he was appointed Director of the European Department of the International Monetary Fund in Washington D.C.

He was a director of several European and American companies, of the Champalimaud Foundation, in Lisbon, and helped to found, and was Chairman of the European Corporate Governance Institute and Chairman of the International Council of Bocconi University, in Milan. The last several months he advised the Portuguese Government on privatisation programmes.

## APPENDIX

### Hall Commodities LLP

Hall Commodities LLP is a diversified commodity firm specialising in discretionary energy and metals investments. The firm's portfolio is constructed combining investments that are based on fundamental research, utilise a strong macro-economic overlay and apply active risk management. Its investment strategy is to detect, express and optimise superior risk-adjusted returns in the commodities markets. The fund achieves this through identifying asymmetric risk-return profiles through in-depth fundamental and financial information, implemented using effective derivative structures and optimised via active tactical trading throughout the investments lifecycle. Hall Commodities' has an experienced team that comprises of verified individuals with strength in commodity markets, trading and portfolio management.

**Welton  
Investment  
Corporation**

Welton Investment Corporation is an alternative investment manager that specializes in managed futures and global macro investment strategies. Welton's investment philosophy relies on using scientific methods to uncover and harness recurrent market drivers across the global capital markets. The firm's flagship product, the Welton Global Directional Portfolio, was designed to provide investors with a source of non-correlated returns and high degree of diversification by combining a number of distinct investment strategies and trading in approximately 90 global markets across four primary sectors, including commodities, currencies, equity indices, and interest rates. Founded in 1988, Welton is headquartered in California and has an additional office in New York. Its AUM is approximately \$500m.

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