



*Newsletter*  
*May 2012*

Dear All,

Here is our update on the developments in May:

**New Stakeholders**

We are delighted to welcome six new additions to our HFSB family from North America and the UK within the framework of our international campaign:

**Hedge Fund Signatories**

- Criterion Capital Management (USA)
- LDF Advisers LLP (UK)
- Scopia Fund Management LLC (USA)
- Strategic Value Partners LLC (USA)

**Investor Chapter**

- HSBC Alternative Investments Ltd (UK)
- Prisma Capital Partners (USA)

**HFSB in the USA**

Dame Amelia Fawcett visited New York and Boston in May to meet with managers and investors to discuss their participation in the HFSB and to bring them up-to-date on our international initiatives.

**HFSB Annual General Assembly**

On 24<sup>th</sup> May, the HFSB held its annual event which brought together all its stakeholders, including signatories, Investor Chapter members and Core Supporters. The HFSB provided a full briefing on its activities in 2011 and reviewed plans for the 2012 fiscal year. This also was an excellent opportunity for our stakeholders to make comments, suggestions on the HFSB's regulatory engagement, educational seminars on best practices and potential regional events.

**Public speaking in May 2012**

Thomas Deinet spoke at the following events:

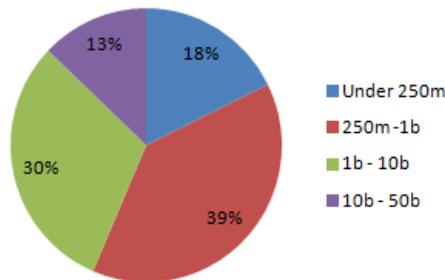
- Global Arc London
- Aon Hewitt Annual Event Chicago

## REMINDER

Following the publication of the Amendments to the Standards in February 2012, this is to remind all our signatories that the amendments come into effect on 1 September 2012. Please make sure that you incorporate these amendments when renewing conformity with the Standards in 2012.

### Signatories by HF AUM (\$)

HFSB signatories vary in strategy, jurisdiction and size. 57% of them have AUM of under \$1bn



## APPENDIX

### **Criterion Capital Management**

Criterion Capital Management, LLC is an SEC registered investment adviser. Criterion invests on behalf of its clients principally in equity and equity-related securities that are traded publicly in U.S. markets, with a focus on technology, media and telecommunications companies.

### **HSBC Alternative Investments Ltd**

The HSBC Alternative Investment Group, of which HSBC Alternative Investments Limited (HAIL) is its key UK-regulated entity, began advising clients on hedge fund investments in 1989. Currently, they manage US\$39.5bn across funds of hedge funds, customized alternative asset portfolios, private equity funds and real estate funds and are the second largest hedge fund investor globally. HAIL is the dedicated centre of excellence and designated investment adviser of Alternative Investment portfolios at HSBC, responsible for researching, selecting and monitoring hedge funds, performing operational due diligence on hedge funds and the management of commingled and customised portfolios of hedge funds. They are also responsible for private equity and real estate solutions and customised mandates.

### **LDF Advisers LLP**

LDF Advisers LLP ('L DFA') became the trading advisor to London Diversified Fund Limited ('LDFL') in April 2012. The fund continues to be managed by Robert Standing and the same team of investment professionals that managed the fund formerly at LDFM. London Diversified Fund has been in continuous existence since May 1995 having been founded by Robert within the JPMorgan group, and Robert has managed capital for the fund since its inception. LDFL targets the greatest consistency of returns and the lowest correlations with other asset classes and hedge fund styles, predominantly trading fixed income exchange-traded instruments with limited trading in foreign exchange, liquid OTC interest rate instruments and government bonds in the G20 markets, where transparency is the greatest and market access is not reliant upon interbank liquidity.

	LDFL offers monthly liquidity and full transparency.
<b>Prisma Capital Partners</b>	Prisma Capital Partners is a New York based fund of hedge funds manager. The firm was founded in 2004 by three former Goldman Sachs partners and manages approximately \$7.9 billion in assets as of May 1, 2012, primarily for institutional clients. The majority of the firm's assets are managed in customized portfolios. The firm has 56 employees and has additional offices in London and Louisville, KY.
<b>Scopia Fund Management LLC</b>	Scopia Capital LLC is an alternative asset management firm based in New York. Founded in 2001 by Matt Sirovich and Jeremy Mindich, the firm employs a fundamentals based, value-driven long/short equity strategy to generate absolute returns that are uncorrelated to the broader equity markets and to other hedge funds. The fund focuses primarily on North American, small to mid-cap stocks and takes a multi- sector approach across Consumer/Retail, Financials/Real Estate, Healthcare, Industrials and Technology/ Telecom.
<b>Strategic Value Partners LLC</b>	Strategic Value Partners was founded by its Chief Investment Officer, Victor Khosla, in 2001. The firm focuses on distressed, event-driven and turnaround deals and currently has about \$4bn of AUM. SVP has over 100 employees including 37 investment professionals, with primary offices in Greenwich (CT), London, Frankfurt, and Tokyo. Investments are made across North America, Europe, and Asia in two primary strategies. The distressed and deep-value strategy is focused on debt, primarily at the top of the capital structure, and hard assets that are acquired at steep discounts to perceived intrinsic value. The distressed-for-control strategy uses SVP's presence and its team of in-house operating professionals to obtain control of and subsequently restructure distressed companies.

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