



Newsletter – August 2016

In this month's newsletter:

- *New stakeholder*
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New Stakeholder

The HFSB is delighted to welcome a new addition to its signatory family:

- Goldman Sachs Asset Management

Upcoming HFSB Events

- **8 Sep, London:** HFSB Annual General Assembly and Institutional Investor Roundtable: Speakers from CPPIB, Caisse de Depot, Universities Superannuation Scheme, Albourne, Marshall Wace, Systematica Investments, and CDAM
- **27 Sep, Chicago:** Institutional Investor Roundtable, with speakers from GCM Grosvenor, OHSERS, Alyeska, IONIC and Magnetar Financial
- **29 Sep, Washington DC:** Institutional Investor Roundtable, with speakers from Cystic Fibrosis Foundation, Howard Hughes Medical Institute, RockCreek Group and Old Mutual Investment Management
- **17 Oct, Singapore:** Sovereign Wealth Funds Roundtable, with speakers from GIC, Fullerton and Future Fund.

New Website Launch

The HFSB has revamped its [website](#), which is much easier to navigate and now more user-friendly on mobile and handheld devices. The website also includes links to the HFSB's recently set-up [LinkedIn](#) and [Twitter](#) accounts. We hope you find these enhancements helpful, and we would be very interested in hearing your feedback.



Standards' Corner: how does "comply-or-explain" work?

Managers voluntarily achieve conformity with the Standards on a comply-or-explain basis. This involves producing a disclosure statement which details the manager's compliance with the Standards, including disclosing those Standards with which the manager does not comply and the reasons why. The disclosure statement is made available to existing and prospective investors upon request.

The "comply-or-explain" approach takes into account the dynamic nature and diversity of the industry without requiring constant changes to the Standards. It also provides flexibility so that managers can "explain" to investors why they don't comply with a Standard in whole or in part because, for example, to do so would not be consistent with local laws/regulation. Disclosure is the cornerstone of the "comply-or-explain" approach and enables the Standards to cover a majority of circumstances for a majority of firms, while recognising idiosyncrasies.

In line with the HFSB's mandate to keep the hedge fund industry informed of progress in achieving conformity with the Standards, the HFSB has started a new project to analyse the disclosure statements of its signatories to assess how practices have evolved and how the latest amendments to the Standards have been adopted by Signatories. We will report back to signatories and investors, once the work is complete.

Appendix

Goldman Sachs Asset Management

Goldman Sachs Asset Management (GSAM) is one of the world's leading investment managers. With more than 2,000 professionals across 33 offices worldwide, GSAM provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. GSAM's investment solutions include fixed income, money markets, public equity, commodities, hedge funds, private equity and real estate. GSAM's investment teams represent over 700 investment professionals, capitalizing on the market insights, risk management expertise and technology of Goldman Sachs. They extend these capabilities to leading pension plans, sovereign wealth funds, central banks, insurance companies, financial institutions, endowments, foundations, individuals and



family offices, for whom they invest or advise on more than
\$1 trillion of assets.



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