

## Citco Embraces the Open Protocol Standard

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In August 2011 the 'Open Protocol Enabling Risk Aggregation' standard was launched as a means to align transparency reporting formats and methodologies to benefit investors. Citco participated in the committee and helped define the standard to meet both Investor demand as well as acceptable levels of transparency for Investment Managers. Citco's contribution was based upon its extensive experience in the development of the Citco Transparency Platform which provides risk and transparency reports including:

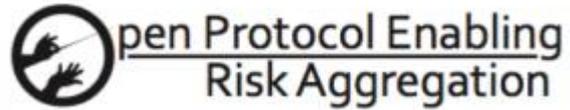
- Aggregation, attribution and transparency reporting developed specifically for investors, Investment Managers and regulators accessible through a dedicated portal
- Investor NAV Disclosure Letter summarizing service levels including core responsibilities, statistics on asset confirmation, price verification and counterparty balances
- Full service risk management reports and desktop tools for daily monitoring of risk exposure , P & L/Return analysis, VAR and scenario analysis
- Regulatory reporting services to assist clients with Forms PF and SLT

In addition to these services, Citco is now also able to produce Open Protocol reports for hedge fund clients.

Commenting on the Open Protocol standard, William Keunen, global director of Citco Fund Services, said 'Opera meets the objective of providing investors with a consistent level of transparency reporting on their hedge fund investments and we are delighted to add this service to our offering.'

The Open Protocol reports, together with other fund information, are accessible to approved investors via the Citco Investor Portal, which provides advanced security features. Not only will Open Protocol reports and additional Citco reporting be posted on a monthly basis, but managers will also be granted access to post their proprietary reports, newsletters and other relevant reports in the portal. Investors invested in multiple Citco funds will have access to all relevant reporting through a single point of entry, and will be able to request temporary access to view reporting for additional funds.

"This is a massive boost to the initiative", commented Simon Ruddick, managing director of Albourne Partners (the Open Protocol's co-chair). "As a firm, we will be asking all funds to report to us on this basis and we think it will be very hard for funds to explain to our



investor clients any reluctance to produce these reports when they know that their funds' administrator is capable of producing it.

The Open Protocol guidelines provide a vehicle for managers to provide consistent transparency reporting in the current climate of increased investor demand for transparency.

#### About Citco

**The Citco Group of Companies** is a worldwide group of independent financial service providers offering hedge fund administration, brokerage and custody, financial products and corporate and trust planning solutions for over 70 years.

**Citco Fund Services**, the global leader in administration services in the alternative investment industry, offers fund accounting and net asset value calculations, investor relations services, anti-money laundering compliance, corporate and legal services, transparency and risk reporting and various other ad-hoc services such as Investor NAV disclosure letter, Forms PF and SLT reporting, tax reporting and financial statement preparation. CitcoOnline offers investment managers and investors an extensive suite of online reports to provide them with the tools required to operate efficiently and effectively.

**Citco Transparency Platform** offers transparency solutions for hedge funds and hedge fund Investors such as attribution, counterparty and investment guideline reports, as well as portfolio aggregation and risk reporting. All services are delivered via the CTP web portal.

**Citco Corporate and Trust** offers the establishment and management of trusts, corporations and foundations for institutions, individuals and their advisors.

The **Citco Banks**, in Europe and the Americas, combined with Citco Financial Products, offer all banking activities including electronic trade execution of investments into hedge funds, custody, different types of financing, foreign exchange and other treasury services. The Banks are leading providers of specialized trade execution and custody of hedge fund holdings for other financial institutions and Funds of Funds.

**Citco Financial Products** business unit was established to serve the Fund-of-Hedge-Fund clients with products and tools to help managers efficiently bridge, hedge and structure their portfolios.

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