

SBAI ANNOUNCES NEW APAC COMMITTEE APPOINTMENTS AND PROGRESS REPORT

17 September 2018

The APAC Committee of the Standards Board for Alternative Investments (SBAI) elected Ted Lee of Canada Pension Plan Investment Board (CPPIB) as their new Chairman and Danny Yong of Dymon Asia Capital as their Vice-Chairman, in line with its rotating chairman system. The SBAI is the global standard-setting body for the alternative investment industry, supported by approximately 200 alternative investment managers and institutional investors who collectively manage \$3.5 trillion.

The SBAI's APAC Committee was established in June 2016 with APAC-based representatives from Albourne, CPPIB, Dymon Asia Capital, Future Fund, GIC, LIM Advisors and PAG. The Committee directs the SBAI's activities in the Asia-Pacific region, including assisting with the SBAI's dialogue and relationships with regulators, managers and investors, and ensuring that Asia-Pacific regional and local issues and needs are addressed as the SBAI develops standards and guidance.

The outgoing Chairman Chris Gradel of PAG, who has run the Committee for two years but will remain a member of the Committee, said: "It has been rewarding to work with such a capable group of colleagues who galvanised our efforts in the region. With the Committee's participation, the SBAI held 15 events in the region, including roundtables and seminars on topics, ranging from institutional investor priorities, big data & artificial intelligence to cyber security. Many of these events were supported and co-hosted by the local regulators and sovereign wealth funds."

The newly elected Chairman Ted Lee said: "It has been a pleasure to work with Chris and we count on his support in this new phase of the APAC Committee."

Last year the APAC Committee put together a working group consisting of legal and compliance specialists from Albourne, CPPIB, GCM Grosvenor and Springs Capital to conduct a gap analysis between the SBAI's Alternative Investment Standards and the current Chinese regulation. The purpose of this analysis was to help foreign investors understand the similarities and differences between onshore China and global industry standards as well as help Chinese fund managers seeking foreign capital, understand global standards of practice. The findings of the working group were presented last month to the Asset Management Association of China (AMAC). The [summary](#) is available at the SBAI's website.

Since the establishment of the APAC Committee, the SBAI has welcomed 17 new signatories and five Investor Chapter members from the APAC region. This is the largest number of stakeholders joining

the SBAI from one given region in such a short period of time. Today APAC-based alternative investment managers account for 17% of the SBAI's signatories; up from 3% in 2015.

Ted Lee is a Senior Portfolio Manager at CPPIB, overseeing their Asia Pacific hedge fund exposure. Prior to CPPIB, he was MD at Blackstone in the Funds of Hedge Fund Solutions team (Hong Kong). He also served on BAAM's Investment Committee. Prior to that, Ted was the Senior Portfolio Manager for SPARX Asset Management's fund of funds (Hong Kong). In 1997-2001, Ted was CFO of Legacy Advisors in Hong Kong. Also he was Asia's Regional Controller for Philips Electronics. Ted began his career at KPMG (New York) as an auditor. He received a BS in Accounting and International Business from New York University's Stern School of Business. He is a CFA Chartholder and a Certified Public Accountant.

Danny Yong is the CIO and Founder of Dymon Asia Capital. Established in 2008, the alternative investment management firm has assets under management of approximately US\$5 billion (as of August 2018) across hedge funds, private equity and venture capital strategies. Danny has traded FX, fixed income and futures for over 22 years. He was an MD at Citadel Investment Asia where he ran the Asia Macro trading business from 2005 to 2007. Prior to Citadel, he was Goldman Sachs' Head of Trading for South East Asian FX and Derivatives from 2000 to 2005. Danny started his trading career at JP Morgan in 1997.

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Notes to editors:

1. The SBAI (formerly known as Hedge Fund Standards Board (HFBS)) was formed in January 2008 as the standard-setting body for the alternative investment industry, bringing together managers and investors globally to help determine how the industry should operate. It is custodian of the Alternative Investment Standards, which create a framework of transparency, integrity and good governance for the industry, facilitate investor due diligence and complement public policy. The SBAI also provides practical guidance through the SBAI Toolbox to investors and managers in areas such as fund governance, standardised transparency and risk reporting, cyber security and a standardised total expense ratio. The SBAI is supported by more than 125 alternative investment managers with approximately \$1 trillion in aggregate assets and by more than 65 institutional investors overseeing \$2 trillion in assets. The Standards and the full list of signatories and supporters are available at www.sbai.org.
2. In July 2014, the SBAI became an affiliate member of the International Organisation of Securities Commissions ("IOSCO"). In April 2017, Ashley Alder, CEO of the Securities and Futures Commission of Hong Kong and Chairman of IOSCO, said: "When the industry evolves its own robust conduct

standards, particularly through an organisation like the HFSB, where funds and investors come together, laws and regulations we enforce are less likely to be breached. There is no reason why the Standards should only apply to hedge fund managers, and we would like to encourage the HFSB to explore widening its remit.” In May 2016, Gerard Fitzpatrick, Senior Executive Leader, Investment Managers and Superannuation at the Australian Securities Commission (ASIC) said: “I commend the HFSB for identifying the importance of adequate risk disclosure and its ongoing transparency initiatives, including the launch of the standardised Administrator Transparency Report last year and the Open Protocol risk reporting standard. These initiatives are not just relevant to hedge fund managers but to all alternative investment funds and beyond.”

3. The Trustees of the SBAI are:

- Dame Amelia Fawcett, Chairman, Standards Board for Alternative Investments (SBAI)
- Jane Buchan, CEO, PAAMCO
- Clint Carlson, President & CIO, Carlson Capital
- Bruce Cundick, CIO, Utah Retirement Systems
- Luke Ellis, CEO, Man Group plc
- Stuart Fiertz, Co-Founder & President, Cheyne Capital
- David George, Deputy Chief Investment Officer, Public Markets, Future Fund Australia
- Chris Gradel, Founder, PAG
- Kathryn Graham, Head of Strategy and Co-ordination, Universities Superannuation Scheme Ltd
- Richard Lightburn, CEO, MKP Capital
- George Robinson, Co-Founder, Sloane Robinson
- Simon Ruddick, Chairman & Co-Founder, Albourne Partners
- Daniel Stern, Co-Founder and Co-CEO, Reservoir Capital Group
- Betty Tay, Managing Director, Head of External Managers Department, GIC Private Limited
- Mario Therrien, Senior VP, Strategic Partnership – Developed Markets, Caisse de dépôt et placement du Québec
- Dale West, Senior Managing Director, Teacher Retirement System of Texas
- Poul Winslow, Senior Managing Director, Global Head of Capital Markets and Factor Investing, Canada Pension Plan Investment Board

4. The Founders of the SBAI are:

- AlphaGen Capital
- Brummer and Partners
- Cheyne Capital
- CQS
- Man Group plc
- Marshall Wace

- Oz Management
- Winton Capital Management

5. The Core Supporters of the SBAI are:

- Aberdeen Asset Management
- Albourne Partners
- Arrowgrass Capital Partners LLP
- Carlson Capital
- Citadel
- Ionic Capital Management LLC
- PAAMCO
- PAG

6. APAC Committee:

- David George, Future Fund Australia
- Chris Gradel, PAG
- Richard Johnston, Albourne Partners
- Ted Lee, Canada Pension Plan Investment Board
- George Long, LIM Advisors
- Betty Tay, GIC
- Danny Yong, Dymon Asia Capital