

SBAI INCREASES PRESENCE IN NORTH AMERICA WITH EXPANDED NORTH AMERICAN COMMITTEE, NEW CORE SUPPORTERS, INVESTOR CHAPTER MEMBER AND US-BASED CONSULTANT

28 November 2018

The Standards Board for Alternative Investments (SBAI) has increased its presence in North America with new North American Committee members. The new members include Bradley Belt, Vice Chairman of Orchard Global Asset Management, Marcus Frampton, CIO of Alaska Permanent Fund Corporation and Priti Singh, Head of External Portfolio Management at Canada Pension Plan Investment Board (CPPIB). 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 Standards Board's North American Committee was established in March 2018 with the US and Canada-based representatives from Alaska Permanent Fund Corporation, Albourne, Carlson Capital, Citadel, Ionic Capital Management, CPPIB, Magnetar Capital, MKP Capital Management and University of Southern California. The committee directs the SBAI's efforts in North America.

Additionally, the SBAI welcomed two new Core Supporters: Citadel and Orchard Global Asset Management, both of whom have offices around the globe and have been Signatories to the Alternative Investment Standards for a number of years. Existing Core Supporters include Aberdeen Standards Investments, Albourne, Arrowgrass, Carlson Capital, Ionic Capital Management, PAG and Unigestion.

The SBAI also welcomed the University of Toronto Asset Management Corporation to its Investor Chapter.

The SBAI also has hired Elizabeth "Betsy" Ewing, a US-based consultant, who will be engaged in the SBAI's activities in North America and will be working closely with the SBAI's North American Committee, as well as supporting the SBAI's global efforts. Betsy spent 20 years with Carlson Capital, most recently serving as Head of Client Development & Investor Relations.

Ed O'Reilly, Senior Managing Director at Citadel and Chairman of the SBAI's North American Committee, said: "We have made great progress in North America, and I'm thrilled to be working closely with Betsy Ewing, our global partners and the board of trustees on extending our membership and influence."

Bradley Belt, Vice Chairman of Orchard Global Asset Management, based in Washington, D.C., said: “The SBAI does an outstanding job of engaging investors, asset managers and financial regulators from around the globe, and we are pleased to support its mission of developing best practices for the benefit of all stakeholders in the asset management industry.”

Dame Amelia Fawcett, Chairman of the SBAI, said: “We are grateful for the increased support from these prominent investors and managers in furthering the SBAI’s mission of improving how the alternative investment industry operates. We’re also very grateful for the success the North American Committee has had since being formed earlier this year, mirroring the success we have seen with the APAC Committee. We also welcome Betsy to the team. Given her broad experience, we look forward to her providing important on-the-ground support in North America, as well as contributing to our global activities.”

The percentage of SBAI manager Signatories and Investor Chapter Members from North America continues to grow and today accounts for the largest segment of the SBAI Stakeholders. Today, 42% of SBAI Signatories and 47% of Investor Chapter members are from North America, compared to 15% and 40%, respectively, in 2012.

Notable managers from North America who have become SBAI Signatories since the formation of the North American Committee include Dorsal Capital Management, PIMCO, Steadfast Capital Management and Voss Capital. Institutional investors joining the SBAI Investor Chapter include Alberta Investment Management Corporation, Clocktower Group, University of Southern California and UTIMCO.

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Notes to editors:

1. The SBAI (formerly known as the Hedge Fund Standards Board (HFSB)) 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 to investors and managers through the SBAI Toolbox, 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 130 alternative investment managers with approximately \$1 trillion in aggregate assets and by more than 65 institutional investors overseeing \$2.5 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:

- Brummer and Partners
- Cheyne Capital

- CQS
- Man Group plc
- Marshall Wace
- Oz Management
- Winton

5. The Core Supporters of the SBAI are:

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

6. APAC Committee:

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

7. North America Committee:

- Ed O'Reilly, Citadel (Chairman)
- Bradley Belt, Orchard Global Asset Management
- Jane Buchan, PAAMCO
- Clint Carlson, Carlson Capital
- John Claisse, Albourne Partners
- Thomas DeVita, MKP Capital Management
- Samantha Foster, University of Southern California
- Marcus Frampton, Alaska Permanent Fund Corporation
- John Richardson, Ionic Capital Management



Standards Board for Alternative Investments

- Priti Singh, Canada Pension Plan Investment Board
- Karl Wachter, Magnetar Capital