

SBAI ANNOUNCES NEW APAC COMMITTEE APPOINTMENTS AND PROGRESS REPORT

3 October 2019

The APAC Committee of the Standards Board added two new members to the Committee: William Ma, CIO of Noah Holdings (HK) Limited and Brian Pohli, Executive Director of CQS (HK) Limited. Noah Holdings (HK) Ltd is both a Signatory to the Standards and a member of the SBAI Investor Chapter. CQS is one of the founding members of the SBAI and has been a Signatory to the Standards since 2008. The SBAI is the global standard-setting body for the alternative investment industry, supported by over 200 alternative investment managers and institutional investors who collectively manage \$4.5 trillion.

Ted Lee, Chairman of the APAC Committee, stated: “We are absolutely delighted to welcome William and Brian to our Committee. The wealth of their experience and knowledge of our exciting industry will benefit the Committee as well as the SBAI’s mission in the APAC region. I would also like to take this opportunity to thank George Long, Founder of LIM Advisors who is stepping down from the Committee after having served on it since 2016. The APAC Committee has made tremendous progress in the region thanks to the contribution made by such capable members like George and we are very grateful to him.”

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.

Since its launch, the SBAI’s APAC Committee has held over 20 events in the region, including Auckland, Hong Kong, Melbourne, Shanghai, Singapore, Sydney and Tokyo. Last year, the APAC Committee’s China Working Group published an analysis comparing Chinese regulation and Standards to international practice.

In January 2019, the APAC Committee put together a working group consisting of legal and compliance specialists from Albourne, CPPIB, Dymon Asia and Tasku Advisers to explore current issues institutional investors and managers face in Japan today, how the SBAI Standards can help the Japanese asset managers meet institutional investor expectations and how the Japanese asset owners compare to overseas asset owners in terms of structure, resources, asset allocation, etc. The latest presentation of the Working Group was made in Tokyo on 27 September 2019.

Since the establishment of the APAC Committee, the SBAI has welcomed 20 new signatories and seven 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 18% of the SBAI's signatories; up from 3% in 2015.

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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 \$3.5 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 Organization 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, Founder, Martlet Asset Management
 - 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
- Richard Lightburn, CEO, MKP Capital
- 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 Managing Director, 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
- Sculptor Capital Management
- Winton

5. The Core Supporters of the SBAI are:

- Aberdeen Asset Management
- Albourne Partners
- Angelo Gordon
- BlackRock
- Bridgewater Associates
- Carlson Capital
- Citadel
- HPS Investment Partners
- Ionic Capital Management LLC
- Magnetar Capital
- Orchard Global Asset Management
- PAG
- PIMCO
- Unigestion

6. APAC Committee:

- Ted Lee, Canada Pension Plan Investment Board (Chairman)
- David George, Future Fund Australia
- Chris Gradel, PAG
- Richard Johnston, Albourne Partners
- William Ma, Noah Holdings (HK) Limited
- Brian Pohli, CQS Hong Kong
- Betty Tay, GIC
- Danny Yong, Dymon Asia Capital

7. North American Committee:

- Ed O'Reilly, Citadel (Chairman)
- Bradley Belt, Orchard Global Asset Management
- Jane Buchan, Martlet Asset Management
- Clint Carlson, Carlson Capital
- John Claisse, Albourne Partners
- Thomas DeVita, MKP Capital Management
- Samantha Foster, University of Southern California
- John Richardson, Ionic Capital Management
- Priti Singh, Canada Pension Plan Investment Board
- Karl Wachter, Magnetar Capital