

AlMA Next Generation Manager Forum 2014



Simmons & Simmons, Citypoint,

1 Ropemaker Street, London EC2Y 9SS

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Hosted by:

Simmons & Simmons

AIMA NEXT GENERATION MANAGER FORUM 2014

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Forum welcome by AIMA Chief Executive Officer, Jack Inglis

Welcome to the second annual Next Generation Manager Forum. Arguably the hedge fund industry offers more prospect than ever before with an increasing pool of capital investment from both institutions and more recently family offices renewing interest. Indeed many institutional investors are attracted to early stage managers and smaller sized funds, even start-ups believing they offer the opportunity for very attractive returns, preferable capacity arrangements as they grow and an ability to influence portfolio structure and investment terms. While performance is central to the success of a hedge fund, arguably of equal importance if not more so is the strength of the operational expertise of the individuals charged with running the firm.

With this in mind, and to provide a platform for the exchange of ideas and the development of a peer networking group, AIMA launched the Next Generation of Managers Group in 2011 for firms managing up to \$500m in hedge fund assets. This group has been meeting on a regular basis in London and New York to discuss issues of common concern including capital raising, marketing of the fund, what should be the role of your fund board, sound practices and managing business pressures.

Today's agenda explores all of the above issues and more. To help put all of this into context, AIMA is delighted to announce an outstanding line up of speakers. In putting this event program together, I must say a big word of thanks to the chair of the Next Generation of Managers Group, Andrew Main and to my executive team within AIMA in co-ordinating with him.

Finally, on behalf of AIMA I would like to express my gratitude to our sponsoring members Simmons & Simmons for agreeing to again allow us to host this event at their offices. We are also of course very grateful for your attendance and do hope you find the event useful.

With best wishes,



AIMA Next Generation Manager Forum 2014*

0900	REGISTRATION AND BREAKFAST				
0930	WELCOME				
	Tom Kehoe, Associate Director, Head of Research, AIMA				
0935	INTRODUCTION				
	Andrew Main, Managing Partner, Stratton Street Capital & Chair, AIMA Next Generation Manager Group				
0940	"EVOLVING TRENDS IN THE HEDGE FUND LANDSCAPE"				
	Chris Farkas, Director, Head of European Hedge Fund Consulting, Deutsche Bank AG				
1005	PANEL 1: OPPORTUNITIES AND CHALLENGES FACED BY START-UP MANAGERS IN ATTRACTING SEED INVESTMENT				
	Nigel Blanshard, Chief Executive Officer, Culross Global				
	Yves Hervieu-Causse, Managing Director, Hugo Fund Services SA				
	Kevin LoPrimo, Managing Director, Head of Hedge Fund Services, Global Prime Partners				
	Jonathan Little, Partner, Northill Capital				
	David Mace, Chief Operating Officer, Altavista Investment Management UK LLP				
	Moderator: Tom Kehoe, Associate Director, Head of Research, AIMA				
1050	KEYNOTE SPEECH: "MANAGING A BUSINESS CYCLE"				
	Malcolm Butler, Partner, Chairman, COMAC Capital LLP				
	Q & A SESSION:				
	Malcolm Butler, Partner, Chairman, COMAC Capital LLP				
	Hopewell Wood, Partner, CEO, COMAC Capital LLP				
1125	COFFEE BREAK				

^{*}Programme accurate at time of going to print and may be subject to change

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1140 PANEL 2: THE COSTS AND BENEFITS OF PARTICIPATING IN A FUND PLATFORM

Richard Day, Chief Operating Officer, ML Capital Asset Management

Gareth James, Chief Executive Officer, Trium Capital

Stefan Klein, Director, Private Label Business Development, Universal-Investment-Gesellschaft mbH

Moderator: Andrew Main, Managing Partner, Stratton Street Capital & Chair, AIMA Next Generation Manager Group

1225 PANEL 3: WHAT YOUR NON-EXECUTIVE DIRECTOR SHOULD BE DOING FOR YOU

Stephen Foster, Head of UK Asset Management, Credit Suisse Asset Management Limited

Bill Jones, Founder & Senior Partner, ManagementPlus Group

Hugh Trenchard, Non-Executive Chairman, Stratton Street PCC Limited

Moderator: Richard Perry, Partner, Simmons & Simmons LLP

1310 CLOSING REMARKS

Jack Inglis, CEO, AIMA

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SPEAKER BIOGRAPHIES

Nigel Blanshard Chief Executive Officer, Culross Global

Nigel began his career with the insurance company, INA, in 1980 (which latterly became CIGNA). He was responsible for the management of fixed income, corporate bond and FX portfolios that underpinned the firm's property, casualty and life insurance businesses in the UK, Europe and MENA. In 1984 Nigel was appointed head of fixed income investment management, responsible for a team of 24 employees and \$3.5bn of assets, which made CIGNA one of the largest income managers in London at the time. In 1989 Nigel left CIGNA to participate in the launch of a new fixed income investment management firm, Century Asset Management. Here Nigel managed portfolios of cash bonds, futures, options and FX according to a global macro absolute return methodology. The firm managed \$500m and was consistently ranked as one of the top three global fixed income managers in the Micropal (now Morningstar) universe. Nigel founded Culross in 1992 and began investing on behalf of high net worth clients in global fixed income, derivatives and FX, again with a global macro absolute return approach. In the mid-nineties Nigel began to invest in fixed income arbitrage hedge funds to provide further diversified alpha for the firm's clients. In 1999 Nigel invited Chris Keen to join the business as a partner to help steer Culross in a new direction as a fund of hedge funds firm. Together they launched the Culross Global Fund in January 2000, which remains the firm's flagship fund today. Like many of the first investors in the fund, Chris had known Nigel for many years as a fellow participant in the London fixed income market. These investors still represent a loyal constituency within our investor base and continue to hold investments in our funds to this day, Nigel is a British National. He studied engineering and geography at Gonville and Caius College, Cambridge graduating with an M.A. (Cantab).

Malcolm Butler Partner, Chairman, COMAC Capital LLP

Malcolm Butler is a Partner at COMAC Capital LLP, a Global Macro Hedge Fund management company. He is currently Chairman, and on the board of the COMAC funds having previously held the role of COO; building out the business from 2008. Prior to COMAC he was at Citigroup from 1991 to 2008, starting as a management associate. He left Citigroup as the EMEA Head of Securities and Funds Services; formerly Head of Investor Services and Head of Global Fixed Income Trading & Cash Re-Investment for Securities Finance. He also held positions as Managing Director and Chief Financial Officer for the Global Transaction Services businesses for EMEA, and was Global Chief Operating Officer for proprietary trading and ran Risk Collateral Management in London. He is a Sloan Fellow (MSc) from the London Business School, and holds a degree (MA Hons) in Politics and Modern History from Edinburgh University. He is chairman elect of a prison awards charity and is also involved with two education based charities

Richard Day Chief Operating Officer, ML Capital Asset Management

Richard overseas the full operational management of the asset management entity at ML Capital with day to day responsibilities including Regulatory Oversight, Service Provider Management, Fund Structuring, Manager On-boarding, Finance and Operations, Risk Management, Initial and On-going Due Diligence. Prior to joining ML Capital, he spent 12 months as a senior consultant advising the alternative asset management industry on corporate governance issues post the 2008 crises. Richard spent the first 10 years of his career at Morgan Stanley working within a number of different leadership roles within Technology, Operations, Equities and Asset Management. Richard read Politics, Philosophy and Economics at the University of Essex.

Chris Farkas Director, Head of European Hedge Fund Consulting, Deutsche Bank AG

Chris joined Deutsche Bank Markets Prime Finance in the summer of 2010 and heads up the European Hedge Fund Consulting Team. With over 18 years experience in Asset Management & Financial Services, Chris qualified as a Chartered Accountant (KPMG LLP) in 1999 then spent three years with Deloitte Consulting as a Management Consultant. He specialized in investment managers & funds, pension funds and broker-dealers. He then joined Goldman Sachs International (London) in 2002 where he spent two years in the securities Division Strategy and Management team before joining the European Hedge Fund Consulting Team in Prime Brokerage. While there he helped to develop the consulting offering for existing clients as well as working closely with a significant number of hedge fund start-up managers. In January 2009 Chris joined GlobeOp Financial Services and spent 18 months as their Head of European Sales where he gained experience with more complex hedge fund strategies, risk systems, OTC and bank loan operations. Chris graduated in 1996 with a Bachelor of Commerce from Queen's University in Canada and is also Chair of the Alternative Investments Management Committee's (AIMA) Research Committee.

Stephen Foster Head of UK Asset Management, Credit Suisse Asset Management Limited

Stephen Foster is Head of Credit Suisse Asset Management in the UK and the COO for the Alternative Investment business in EMEA. He is a Board Director of Credit Suisse Asset Management Limited as well as being a Trustee of the Credit Suisse UK Pension Fund. He is a Director of several off-shore Hedge Funds managed by CSAM as well as a Credit Suisse Spanish Investment Company and a Bermudian Class 3 Reinsurance Company. Stephen previously had roles within the Prime Brokerage business at Credit Suisse including Global Co-Head of Hedge Fund Services. He has been involved in the Hedge Fund industry since 1995 and has been a director of several hedge funds and hedge fund managers including the CQS Convertible and Quantitative Strategies Fund. Stephen has been a member of the London Investment Banking Association Prime Brokerage Committee and has served on various Alternative Investment Management Association (AIMA) Committees and is currently a member of the AIMA COO/CFO Committee. He holds a Certificate in Investment Management and is a Certified IoD Director.

Yves Hervieu-Causse Managing Director, Hugo Fund Services SA

Yves Hervieu-Causse is the founding partner of Hugo Fund Services, a Geneva-based company acting as legal representative for foreign funds wishing to distribute in Switzerland to qualified investors. Yves has 28 years of experience within the financial industry, covering asset management, corporate finance, trading, family office management, legal practice, and business development. Trained as a lawyer, he worked for Unigestion Geneva between 1987 and 1999; was then a founding partner of Aforge Finance (sold to Banque Degroof in April 2008). Both at Unigestion and Aforge, Yves Hervieu-Causse was responsible for the creation and development of the collective investment products department. He acted as portfolio manager for various funds of funds within the traditional and alternative space between 1994 and 2012. He gained experience in regulatory and governance matters as manager responsible for the set-up and authorisation process of Unigestion Funds Management SA in Geneva and Unigestion Asset Management (France) SA. Additionally, he served as director for a number of regulated mutual funds and SICAV as well as a number of offshore hedge funds. A Swiss national, Yves graduated from University of Geneva law school, the Graduate Institute of International Studies, Geneva and New York University law school. He is admitted to the Geneva Bar.



AIMA — Representing the Global Hedge Fund Industry



AIMA has more than 1,400 corporate members in over 50 countries and is present in all of the major financial centres globally

Long track record

AIMA was founded in 1990 and has grown into the only truly global hedge fund industry association, with more than 1,400 corporate members in over 50 countries.

Representing the industry

We represent the world's hedge fund industry to regulators, policymakers, investors, the press and other stakeholders.

Speaking for the whole industry

AIMA's members come from all parts of the global industry — including managers, service providers, allocator managers (including FoHFs), advisers and investors.

Regulatory updates

AIMA members receive comprehensive regulatory updates.

Education and Sound Practices

AIMA members are given access to our full range of sound practices material, covering hedge fund management, valuation and asset pricing, administration, governance, business continuity, due diligence questionnaires for managers and service providers, offshore alternative fund directors and fund of hedge funds managers.

AIMA Knowledge Centre

Our members get access to our online library of industry knowledge and expertise. Additionally, they receive our weekly newsletter, covering all the latest key industry and regulatory developments, and our flagship quarterly publication, the AIMA Journal.

A positive start

Due to the amount of information available from AIMA and assistance we can provide through sound practices guidance, membership of AIMA is often one of the first steps taken by new firms in the industry, wherever they are based.

Global forum

Our members are able to share ideas and influence outcomes by either joining one of our many committees and regulatory working groups or by taking part in one of our many events around the world, including our Global Policy & Regulatory Forum and the AIMA Annual Conference.

Member events

Our Annual Conference, open to all AIMA members, attracts leading speakers from the industry and among policymakers, and hundreds of delegates, from around the world. We also hold regular events for our members globally, which provide helpful intelligence to delegates and networking opportunities.

Loyal members

AIMA membership renewal rates are regularly above 85%.

Global members

Discounts on membership fees are available to firms with offices in multiple locations.

Contact

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Jack Inglis CEO, AIMA

Jack Inglis became the Chief Executive Officer of AIMA in February 2014. Previously, Jack was at Barclays, where he oversaw the bank's European Prime Services Distribution business and was a member of the Global Executive Committee for Prime Services. His career spans over 30 years, during which time he has held senior positions across a range of sectors including equity-financing and the fixed income space. For three years he was CEO at Ferox Capital Management, a convertible specialist investment management firm with hedge funds and long-only funds. Before that he spent 16 years in a variety of senior roles at Morgan Stanley, latterly as co-Head of the European Prime Brokerage business. Jack has a degree in economics from Cambridge University.

Gareth James Chief Executive Officer, Trium Capital

Gareth James is the founder and CEO of Trium Capital. Trium Capital's core business is the Trium Manager Alliance (TMA), a specialist alliance of hedge fund managers. We typically engage with groups from day one, often seeding them, and integrating them into Trium. The alliance currently comprises 4 emerging managers, all of different strategies. We also host an in-house trading team of over 20 traders, trading the firms capital in a variety of trading styles, incubating potential hedge fund managers. Prior to the launch of TMA, Trium built out the leading independent alternative UCITS platform, the Liquid Alpha UCITS Platform, before its sale to UBS in 2011. Gareth was formerly Global Head of Hedge Fund Derivatives at Deutsche, a business that included DB Alternatives managed account platform, as well as its structured product and finance business. He was also Global Head of Hedge Fund Solutions at UBS, with oversight that included UBS's UCITS and managed account businesses. He is a qualified solicitor, having practiced derivatives and securitisation at Lovells, and holds an MA from Cambridge University in Mathematics.

Bill Jones Founder & Senior Partner, ManagementPlus Group

William Jones is the founder and senior partner of ManagementPlus Group ("MPL"). MPL was established in February 2006 and provides directorship, management company and consulting services from offices in Luxembourg, the Cayman Islands, Singapore and New York. Mr. Jones has 23 years' experience in the hedge fund industry and has held senior positions within Commodities Corporation, Goldman Sachs Asset Management International and Bank of Bermuda/ HSBC. Mr. Jones received an MBA and a JD from Columbia University in 1988 and graduated from Princeton University in 1984. He completed the first INSEAD International Directors Program ("IIDP") in 2011 and is currently the President of the IIDP alumni group and an ex officio member of the IIDP Advisory Board. Mr. Jones has been certified by IIDP and ILA (Institut Luxembourgeois des Administrateurs), being a member of the first class of directors receiving the IIDP certification. He is Deputy Chairman of the Fund Governance Association in London and Co-Vice Chairman of the International School of Luxembourg. He sits on two hedge fund committees of ALFI (Association of the Luxembourg Fund Industry) and is co-chair of the Alternative Investment Task Force of the Fund Governance Committee of ILA. He is a frequent speaker in alternative investment industry conferences and contributes articles on corporate governance to various industry publications.

Tom Kehoe Associate Director, Head of Research, AIMA

Tom joined AIMA as Research Manager in October 2008 and was made Associate Director, Head of Research, in October 2012. Responsible for research of the industry, Tom also works closely with AIMA's CEO and Director of Government and Regulatory Affairs in supporting the executive's advocacy efforts. Tom is also responsible for the development of AIMA's sound practices work. Tom has over 10 years' experience working in research. Prior to joining AIMA in October 2008 Tom spent four years working in hedge fund research and due diligence with BNP Paribas in New York and Dublin. He has an honours degree in Finance and French from N.U.I. Maynooth, a Masters in Finance from the National College of Ireland and a Graduate Certificate in Investment Management from Dublin City University. In addition, Tom is a Chartered Alternative Investment Analyst member, where he presides on the CAIA curriculum committee.

Stefan Klein Director, Private Label Business Development, Universal-Investment-Gesellschaft mbH

Mr. Stefan Klein joined the German and Luxembourg based investment company Universal-Investment in 2010. As a Director Private Label Business Development he takes care of new business development and acts as a specialist for a broad and modular range of services in setting up a new private label fund with multiple wrappers. As from 2004 to 2010 Stefan Klein has occupied further senior positions as Product Specialist and Sales Manager within Commerzbank Group and Allianz Global Investors. Here, the area of responsibilities comprised a broad range of hedge funds solutions, commodity certificates, multi manager and multi asset product solutions. In 2001, Mr. Klein joined cominvest Asset Management GmbH as part of Commerzbank Group as Buy-side Financial Analyst of the European banking sector and as Co-Portfolio Fund Manager with focus on international financial institutions. Stefan Klein started his career at Dresdner Bank Lateinamerika AG in Hamburg in 1999 in the institutional investors division focused on marketing and distribution of asset management products in Latin America. Stefan Klein holds a Bachelor's Degree in International Business Administration from the University of Applied Sciences/Wiesbaden, with integral part of offshore studies at IPAG Business School in Nice/France.

Jonathan Little Partner, Northill Capital

Prior to founding Northill in November 2010, Jon was Vice Chairman, BNY Mellon Asset Management and a member of The Bank of New York Mellon's Global Executive Committee. Jon joined Mellon (later BNY Mellon) in 2000 and was latterly Co-Head of BNY Mellon Asset Management which managed over \$1.1 trillion and Head of BNY Mellon's International Asset Management Business. In this role Jon was responsible for all non-US asset management businesses. These businesses were built by a combination of acquisition and organic growth and accounted for over \$400bn of AUM and included Newton, Insight, Walter Scott, Alcentra, Pareto, ARX in Brazil, West LB Mellon in Germany, Hamon Investments in Hong Kong and BNY Mellon's Chinese Joint Venture - BNY Mellon Western Asset Management. In addition from January 2007 - December 2008 he was also Chairman of The Dreyfus Corporation in New York, a BNYM subsidiary and one of America's largest and oldest mutual fund companies. In recognition of his success at BNY Mellon Global, Investor Magazine voted him 'Senior Industry Executive of the Year' in 2009. In 2008 FTSE Global markets named him one of its "20/20 Leaders who have driven their business forward in the last 12 months" and in 2010 he was named one of The Financial News FN100 'Most influential people in European Capital Markets'. Prior to this Jon was VP, Head of International Funds & European Sub-advisory at JP Morgan Investment management and held other positions notably at Fidelity Investments, UK where he was a UK Business Development Director. Jon was educated at Oxford Brookes University and has the Chartered Insurance Institute Financial Planning Certificate. He also has the Investment Management Certificate from CFA UK where he sat on the advisory panel. Jon is also a Non-Executive Director of Jupiter Asset Management PLC, a UK listed asset manager, Alpha Strategic PLC an AIM listed hedge fund investment business and Standfirst Media Ltd, a Sports and Entertainment Publishing Company.

Kevin LoPrimo Managing Director, Head of Hedge Fund Services, Global Prime Partners

Kevin joined Global Prime Partners in 2009 and introduced the prime boking business to the firm which is the core pillar in Global Prime Partners' business model as it exists today. Kevin has 30 years experience in the hedge fund industry including 19+ years at Goldman Sachs in New York, London and Tokyo, where his main role was to set up the firm's prime brokerage business in both New York and London. In addition, Kevin held roles as Managing Director at VanthedgePoint Securities and as Director at Merrill Lynch International in London. Kevin holds a BBA from Pace University and was part of an industry wide group that created the original SEC "No-Action" letter that governs the US Prime brokerage business.

David Mace Chief Operating Officer, Altavista Investment Management UK LLP

David joined Altavista Investment Management UK LLP as the Chief Operating Officer in July 2011. Altavista manages a global equity long/short fund and an Indian Equity Fund. Prior to joining Altavista, David was COO at Praxient Capital LLP from September 2007, establishing the Praxient Panther fund (a European event-driven fund) and before that from March 2003 at Pembroke Capital Management LLP, establishing the Magenta fund (a global equity market-neutral fund). At all three firms David was responsible for all aspects of the business except the investment management process and marketing, and in particular responsible for operations, technology, finance and compliance. Prior to becoming involved with hedge funds, David spent 18 years in front office, finance and operations roles at a number of major investment banks, including Morgan Stanley, Lehman Brothers, BNP Paribas and SG Warburg. David has also spent time as a Compliance Officer, working for the Securities and Investments Board, the forerunner of the Financial Conduct Authority and with Clark Whitehill Chartered Accountants. David is a Chartered Accountant, and holds a BA in Economics from the University of East Anglia.

Andrew Main Managing Partner, Stratton Street Capital & Chair, AIMA Next Generation Manager Group

Andrew Main, Managing Partner, Stratton Street Capital LLP. His primary responsibilities are the development of the company on behalf of the Fund Managers working with Investors, the Funds as clients, Regulators, Banks and Prime Brokers. The LLP, founded in August 2000, is an FCA authorized and regulated investment manager based in the UK specializing in Bond and Currency Investment Funds. Group funds under management and advice, including Long Only products currently total US\$1.5 billion. These includes offshore funds and UCITS. The majority of Andrew's experience has been spent dealing with The Far East developing a wide range of financial services before founding the company. He studied at INSEAD and is a Member of the Securities Institute. He sits as a Non Executive on several private fund boards on behalf of a number of Asian families. He has been a member of the British Bankers Association working group to advise on Hedge Funds. He also serves on the Alternate Investment Management Association group and Chairs the Next Generation Managers Group and is also on the Markets Regulation Standing Committee.

Richard Perry Partner, Simmons & Simmons LLP

Richard Perry is a partner at Simmons & Simmons LLP. Richard specialises in transactional, advisory and regulatory work in the asset management sector. He is a named investment fund specialist in all the leading legal directories. He advises on the structuring of funds of all types and the promotion of investment products, especially hedge funds. He is also an expert on Alternative Investment Fund Managers Directive related issues. Richard is the head of the financial services group in London having been made a partner in 1999. He is a regular speaker at international conferences and frequently presents on legal and regulatory developments relevant to the hedge fund industry.

Hugh Trenchard Non-Executive Chairman, Stratton Street PCC Limited

He is Chairman of Stratton Street PCC Limited and a Director of several companies including Lotte Chemical UK Limited and Bache Global Series SICAV. He has been a Consultant to Simon Robertson Associates LLP since March 2013. Prior to that, he was Managing Director, Investment Banking, Mizuho International plc from 2007 to 2012 and Senior Advisor and Consultant, Mizuho Bank, Ltd from 2013 - 2014. He has been engaged in Japanese investment banking for 35 years, including 12 years resident in Japan. He served as a Senior Advisor for Japan and Korea to Prudential Financial, Inc. from 2002 - 2008. Hugh spent 23 years with Kleinwort Benson, including 11 years in Japan managing the group's operations there. He was a Director of Robert Fleming & Co. Limited and Head of Japanese Investment Banking from 1996-2000. He served as joint Chairman of The Japan Society from 2000-04. He was Director General of the European Fund and Asset Management Association, based in Brussels, in 2006. He is a member of the House of Lords and Vice-Chairman of the British-Japanese Parliamentary Group. Hugh is Deputy Chairman of The Royal Air Force Benevolent Fund, having served as a Trustee from 1991-2003 and as Chairman from 2006 - 2013. He served with 4th Battalion, The Royal Green Jackets, TA, from 1972-80 (Captain 1976) and was appointed Honorary Air Commodore, 600 (City of London) Squadron, Royal Auxiliary Air Force in 2006. He was appointed a Deputy Lieutenant for Hertfordshire in 2008.

Hopewell Wood Partner, CEO, COMAC Capital LLP

Hopewell Wood is Chief Executive Officer and a Partner of COMAC Capital LLP. In 2013 Ms. Wood became CEO with a responsibility for overseeing all non-investment activities within the firm. Ms. Wood joined COMAC in 2007 as Director of Investor Relations responsible for the investor relations and marketing activities and team. Ms. Wood became a Partner in 2009 and member of the Executive Committee in 2010. Prior to COMAC, Ms. Wood was the Head of Marketing at The Fine Art Fund Group (2005-2007). Ms. Wood holds an MBA from University of Oxford's Saïd Business School (2005), an MA in Art History from the Sotheby's Institute (2001), and a BA from Vanderbilt University (2000).



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