

WHICH WAY NEXT FOR HEDGE FUNDS? A GUIDE FOR MANAGERS, BANKS AND INVESTORS

EDITED BY DAVID WALKER



At the start of 2008 assets in hedge funds stood at US\$ 1.8 trillion, almost double the US\$ 1 trillion mark the industry managed only two and a half years earlier. Despite the credit crunch, 2007 saw net inflows of almost US\$200bn to hedge funds globally. And while many of those funds rooted in credit strategies felt the pain, the average return across the entire industry was still well into double digits, with the return across emerging market funds, for example, averaging almost 20% for the year.

But hedge funds, along with the investment banks serving and, in some cases, running them, are in states of extreme flux. This is partly due to 2007's credit crunch, but also stems from managers relentlessly seeking non-correlated strategies, and from banks extending their services further into areas of consulting and business advisory.

Opportunities for funds, banks, investors and service providers may be immense, but exploiting them in such a fast-moving environment is fraught with risk.

Which Way Next for Hedge Funds? A guide for managers, banks and investors enlists the expertise of the hedge fund and investment bank industries' leading practitioners and includes contributions from numerous heads of prime brokerage desks, thought leadership from CEOs of multi-billion dollar funds of hedge funds, leading pension consultants, and banking analysts with an encompassing view over both industries.

By reading this report you will know what innovations to expect from both hedge funds and investment banks over the coming years, and so best identify the cutting edge of prime broking and investment by, and in, hedge funds.

FEATURING CONTRIBUTIONS FROM:

David Smith, Chief Investment Director, **GAM Multi-manager**
Jeremy Frommer, Head of Global Prime Services, **RBC Capital Markets**
Peter Douglas, Principal, **GFIA**
Jon Moulton, Managing Partner, **Alchemy Partners**
Carmen Reynolds, Partner, **White and Case**
Ben Phillips, Managing Director, **Jefferies Putnam Lovell**
Phil Irvine, Director of Advisory Services, **Liability Solutions**
Onur Cetin, Business Analyst, Product Management, **Codefarm**
Louise Verrill, Partner in Bankruptcy and Corporate Restructuring, **Brown Rudnick Berlack Israels**

Michael Goldman, Managing Partner, **Mazuma Capital Management**
Robin Bowie, Chairman, **Dexion Capital**
Miroslaw Izienicki, President and Chief Executive Officer, **Fifth Capital**
John Godden, Chief Executive Officer, **IGS Group**
S. Randy Lampert, Managing Director, Head of Business Development and Activist Response Group, **Morgan Joseph & Co**
James Leake, Head of Research, **ICAP Hyde**
Sebastian Barrack, Executive Director, Head of Agricultural Commodities and Investor Products, **Macquarie**
Trevor Steel, Chief Investment Officer and Founding Partner, **Baker Steel Capital Managers**

Paul Wilson, Global Head of Sales and Client Management for Securities Lending, **JPMorgan**
Bruce Frummerman, Partner, **Frumerman & Nemeth Inc**
Sameer Shalaby, CEO, **Paladyne Systems**
Tina Pappas, Managing Director, Head of SPAC Capital Markets, **Morgan Joseph & Co. Inc**
Andrew Wilson, Managing Director, European Equity Finance, **Merrill Lynch**
Peter Molloy and **Neil Shah**, Directors, **Edison Investment Research**
Hussein Hassan, Director of Islamic Finance Structuring, **Deutsche Bank UAE**
Owen Watkins, Senior Consultant, **Kaye Scholer**
Roger Turner, Partner, Financial Services Regulatory Practice, and **Jamie Parkes**, Manager, Financial Services Regulatory Practice, **PricewaterhouseCoopers**

Frédéric Ponzo, Managing Director, **NET2S**
Ary Khatchikian, President and Chief Technology Officer, **Portware**
John Bates, Managing Director, **Progress Apama**
George Nakou, Senior Investment Systems Advisor, **Altis Partners**
Ian Morley, Chief Executive Officer, **Dawnay, Day International Limited**
Tom Brown, Partner and European Head of Investment Management Funds, **KPMG**
Giles Drury, Senior Manager, Alternative Investments Group, **KPMG**
David Aldrich, Head of Securities Industry Banking, **Bank of New York Mellon, Europe**
Rory Knight, Chairman, **Oxford Metrica**

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While the upheaval of the markets in 2007 and 2008 guarantees that those whose voices are to be found in this report speak to various degrees of the 'credit crunch' and its aftershocks, this report also looks beyond current conditions. It examines, for example, the moves by sovereign wealth funds into hedge funds, and how both prime brokers and their hedge fund clients can best prepare themselves for this investor group. It explores the implications for both sides of the hedge fund/broker equation of the ongoing institutionalisation of hedge funds.

Which Way Next for Hedge Funds? A guide for managers, banks and investors takes a path through the breadth of offerings from typical prime brokerage desks, including their and hedge funds' activity in various investment strategies, from emerging markets equity (and stock loan therein) to more esoteric but increasingly popular strategies such as freight derivatives and soft commodities and metals. It also covers legal issues of hybrid asset managers and potential conflicts of interest with staff providing research ideas to both long-only and long/short portfolios, as well as managers' moves into 130/30 portfolios and Ucits III legislation allowing this. It also provides an insight into the future of algorithmic trading, of listing of hedge funds, and of Sharia-compliant fund investing, among other developments pertaining to hedge fund strategies.

Featuring contributions from some of the most influential people in this market, this report explains and analyses how recent market conditions have affected investment banks, their hedge fund clients and investors in them, answering many key questions about where the banks and managers are heading:

- Where is the next wave of investment in hedge funds coming from?
- What are sovereign wealth funds looking for in hedge funds?
- How can banks improve their capital introduction?
- What trends will emerge in EM stock loan?
- Why should allocators consider investing in metals?
- Can investment banks do the jobs of pension consultants?
- What is the optimal staff structure for prime brokerage operations?

- What skills will be needed for structuring and analysing credit instruments?
- Should hedge funds invest in SPACs?
- How can companies fend off activist hedge funds?
- Should hedge fund managers launch 130/30 portfolios?
- What are the key trends to watch for in listing funds going into 2009?
- What exactly is needed in a MiFID best execution policy?
- What will algorithmic trading look like in five years' time?
- Will hedge funds just become IP centres outsourcing all their activities?

About the Editor

David Walker is a widely acknowledged expert on the hedge fund industry. He was employed as an account director at Rostron Parry Ltd in 2008 while editing this report. Rostron Parry is a press relations firm based in London specialising in hedge fund / alternatives PR as well as press work for exchanges, among other clients. He also edited Hedge Funds Review for four years, and has written about hedge funds for six years. Before editing Hedge Funds Review he worked on MultiManager Magazine focussing on traditional funds of funds and funds of hedge funds, and on Investor's Week for the retail finance audience in London. He has also worked on the business and other sections at The Age daily newspaper in Melbourne, Australia. He has chaired and spoken at hedge fund industry events in London, Bermuda, Dubai, and Dublin, spoken on hedge funds on CNBC and CNN, and led a regular family office showcase event in London while with Hedge Funds Review. He has also written on hedge funds for The Hedge Fund Journal, and most recently for Financial News.

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Which Way Next for Hedge Funds?
A guide for managers, banks and investors is also available in PDF format, enabling you to share key information with colleagues across your company.
To discuss this option and pricing please email john.woodward@thomsonreuters.com

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Please note: These contents were correct at the time of going to print, but may be subject to change.

