

# Hedge Fund www.HFAlert.com ALERT

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## THE GRAPEVINE

Co-president **Ian O'Keeffe** left debt-fund operator **NewStar Capital** on Dec. 31. His plans are unknown. The move came about a year after O'Keeffe took his position via NewStar's purchase of **Feingold O'Keeffe Capital** — a \$2.3 billion fund-management firm he founded in 2001 with **Andrea Feingold**. O'Keeffe and Feingold previously were colleagues at **Pimco**, with a focus on high-yield corporate debt. Feingold still works at NewStar, which disclosed O'Keeffe's exit in a Jan. 31 update to its Form ADV filing with the **SEC**. NewStar has about \$3 billion under management.

**Izzy Englander** is thinking about revamping **Millennium Management's** risk-management processes in the wake of disappointing returns. The New York firm's Millennium Partners fund gained

See **GRAPEVINE** on Back Page

## Sussman a Big Winner in Paamco-Prisma Deal

It turns out **Donald Sussman** is among the biggest beneficiaries of **Pacific Alternative Asset Management's** deal to merge its operations with **KKR Prisma**.

The Feb. 6 announcement of the agreement said the transaction wouldn't be a "monetization event" for either of the fund-of-funds operations, or for Prisma's publicly traded parent, **KKR**. But the statement noted that Paamco's active partners would buy out the firm's "existing minority owner."

Paamco, co-founded in 2000 by chief executive **Jane Buchan**, **James Berens** and **Judith Posnikoff**, initially was capitalized with \$2 million of convertible debt supplied by Sussman, the billionaire founder of **Paloma Partners**. When the loan matured in 2010, Sussman successfully petitioned a court to convert the debt into a 12% indirect equity stake in Paamco — over the objections of the firm's other owners.

The merger announcement made no mention of valuations. But based on previous See **SUSSMAN** on Page 6

## Pulteney Pares Down Amid Ownership Shift

Fund-of-funds manager **Pulteney Street Capital** has shuttered its flagship vehicle. Pulteney Street Partners had \$17 million under management when it shut down at yearend — reduced from as much as \$25 million at its peak.

The move coincided with a Dec. 31 transaction in which managing director **Michael Loughton** took full ownership of Pulteney Street. He was listed as the firm's only employee in an updated Form ADV filed with the **SEC** on Jan. 30.

However, former co-owner **Sean McCooley** remains involved with Pulteney Street in a capital-raising capacity.

Loughton, meanwhile, has shuttered Pulteney Street's New York headquarters. He remains in an office in Ogden, Utah, that he shares with a firm called **William Scott Capital** that handles compliance functions for Pulteney. William Scott is controlled by **Trevor Welch**, one of the individuals Loughton bought out at Pulteney Street.

McCooley and his brother, **Daniel McCooley**, were Pulteney Street's largest See **PULTENEY** on Page 6

## Vendor Engineers Virtual Portfolio Manager

A stock-research shop that caters to thousands of traders and investors has developed an artificial-intelligence program with hedge funds in mind.

The San Diego vendor, **Trade Ideas**, is positioning the new product as a virtual equity portfolio manager that hedge fund operators can adopt to expand their mix of strategies or supplement the efforts of human traders. The program, dubbed **Holly**, applies machine-learning technology that sifts reams of market data at the end of each trading day and crafts strategies that can be executed the following day.

The first hedge fund manager to "hire" **Holly** is San Diego-based **Sunrise Capital**, a 37-year-old commodity-trading advisor that sees the technology as a relatively easy and inexpensive way to add an equity component to its fund. "We like it because it takes us into something we don't really do," said Sunrise chief operating officer **Jarod Winters**. Sunrise has \$700 million under management.

With Trade Idea's help, Sunrise electronically linked **Holly** to a broker-dealer last See **VENDOR** on Page 6

## Startup Touts Attractive Fee Terms

A former **Eaton Vance Management** executive is about to begin marketing a hedge fund whose fee structure should appeal to institutional investors.

**Aamer Khan** is aiming for the end of the first quarter to launch a long-biased equity fund from his Boston firm, **Q Investment Partnership**. Khan envisions his Q Opportunity Focus Fund as a concentrated book of value stocks — about 15-20 positions he'd buy and hold.

Khan is telling prospective investors that the fund's fee terms are designed to better align his interests with theirs. Q Opportunity Focus Fund will charge a relatively low management fee equal to 1% of a limited partner's assets. It also will charge a 25% performance fee. While that's higher than average, the manager will take a profit cut only if the fund outperforms a yet-to-be-determined benchmark — likely the S&P 500 Index.

An increasing number of hedge fund managers, large and small, are gravitating toward fee structures with lower management fees and higher performance fees. The approach has been championed by **Texas Teachers**, one of the biggest and most influential hedge fund investors, on advice from consultant **Albourne**.

At Eaton Vance, where he spent 16 years through June 2016, Khan was an equity analyst and portfolio manager focused on the financial-service sector, as well as forest-product businesses. His Q Opportunity Focus Fund will target companies whose management seeks to optimize cashflow — an approach popularized by **William Thorndike Jr.** in his 2012 book, "The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success." Khan doesn't plan to use leverage.

Eaton Vance, a Boston asset manager that traces its roots to 1924, had \$354 billion under management as of Dec. 31, with about \$11 billion in alternative-investment vehicles including hedge funds. ❖

## Marathon Alumnus in Launch Mode

Former **Marathon Asset Management** partner **Jake Hyde** has zeroed in on a launch date for his **Milford Sound Capital**.

The Greenwich, Conn., fund-management startup is set to begin trading in May. Indications are it will launch with less than \$50 million.

Hyde has put together a team that so far includes three other professionals. His most recent hire: **Arif Javeed**, who last worked at **Soros Fund Management** with a focus on event-driven and special-situations investments.

Hyde was a senior portfolio manager and member of the executive committee at Marathon, a debt-focused fund operator with about \$13 billion under management. He spent eight years at the New York firm, leaving in 2015 to start his own fund.

Milford Sound is expected to invest in a range of credit products, targeting performing bonds and loans, as well as

distressed situations. Also on board are partner **Francis Blair**, a senior analyst who previously worked at **Solus Alternative Asset Management**, and chief operating/financial officer **David Gulkowitz**, who last worked at **Hutchin Hill Capital**. ❖

## Ex-Select Equity Pro Hangs Shingle

A portfolio manager who spent 10 years at the \$19 billion **Select Equity Group** is starting her own hedge fund.

**Jennifer Oppold**, who left Select Equity this month, is setting up a New York shop called **Alpine Peaks Capital**. She has penciled in Oct. 1 for the launch of a long/short equity fund that would take a fundamental-value approach to small- and mid-cap companies in the U.S. — her specialty at Select Equity.

Oppold already has begun reaching out to prospective investors. There's no word yet on her hiring plans.

Oppold spent the past four years as an associate portfolio manager on the Select Equity Group Partners fund. She earlier worked as an analyst at the New York firm, preceded by a stint as a business analyst at **McKinsey**.

Alpine Peaks joins a relatively small field of women-owned hedge fund businesses. According to a report **KPMG** published in December, only about 5% of fund-management firms are owned by women. And less than 20% of portfolio managers industrywide are women.

Select Equity, founded in 1991 as a long-only shop, has been running long/short equity vehicles since 1998. The firm is led by founder **George Loening**. ❖

## Former Litespeed Exec Opens Shop

A former **Litespeed Management** staffer has set up his own hedge fund.

**David Farrar** began trading this month through his **Spring Tide Management**, evidently with a small amount of internal capital. His fund, Spring Tide Partners, maintains his focus on event-driven investments.

Also on board at the Bethesda, Md., firm is chief operating officer **Steve Morgan**. He arrived this month from a managing director post on the institutional sales desk at **FBR Capital** of Arlington, Va., where he had been employed since 1998.

Farrar worked at Litespeed until mid-2015 as part of an eight-person investment team that specializes in event-driven and distressed investments. He joined the firm in 2006, following a stop at **MFS Investment**.

New York-based Litespeed is led by **Jamie Zimmerman**. It was running \$2.1 billion of gross assets at yearend 2015. ❖

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## New Home, Roster for PhaseCapital

Despite solid returns, quantitative-investment firm **PhaseCapital** is experiencing something of a shakeup.

Some of the changes are tied to a plan by PhaseCapital to relocate its headquarters from Boston to New York. The firm's new home: the downtown office of **Raptor Group**, whose founder **James Pallotta**, is among its largest backers.

With the move, PhaseCapital has informed at least three operations specialists in Boston that they either can accept transfers to New York or face dismissal. The new location makes sense for some other personnel, including chief executive **Michael DePalma**, because they live in New York and already spend some of their time working from the Raptor office.

PhaseCapital is characterizing the relocation as improving the efficiency of its workforce and possibly cutting down on travel expenses. The Boston location apparently will be completely shut down. The firm's plans for staffers in other locations remain unclear.

DePalma, formerly of **AllianceBernstein**, took over PhaseCapital's chief executive post with the September exit of Boston-based co-founder **John Donahue**. A month later, DePalma said he wouldn't hire a new chief investment officer to replace co-founder **Geoffrey Goodell**, who left in September 2015. His reasoning: The investment programs Goodell designed essentially could run on their own.

But undisclosed factors prompted a change of heart, with PhaseCapital hiring **Michael Ning** on Feb. 7 as chief investment officer. The New York-based Ning, a specialist in complex investment software, most recently was a portfolio manager at \$97 billion mutual fund operator **First Eagle Investment**. He also has worked at AllianceBernstein.

Separately, **Pinaki Chatterjee** has resigned from his Boston post as PhaseCapital's head of research. He had joined the firm in 2012. There's no word on his destination.

PhaseCapital was marketing itself to investors at **Context Summits'** annual main-event conference in Miami Beach on Feb. 1-3, on the heels of a \$7 million redemption by an undisclosed investor. The firm now has about \$60 million under management.

The staffing adjustments and the investor withdrawal don't appear related to performance. Indeed, PhaseCapital's flagship fund, Phase 2, has been producing decent returns — including a 1.8% gain in January and an 8.5% rise in 2016.

PhaseCapital was established in 2007 by a team of financial professionals and academic researchers with roots in high-frequency trading, and went on to develop a flexible investment program encompassing a range of products. Pallotta, formerly of **Tudor Investment**, began investing with the firm in 2013. ❖

## Asia Pro's Venture Takes Shape

Details are emerging about the fund-management firm that former **TPG-Axon Management** executive **Keita Arisawa** is assembling.

Arisawa formed the business in November. Now comes

word that he is calling the Hong Kong operation **Seiga Asset Management**, and has been talking to prospective limited partners about a strategy involving equity investments across Asia.

Meanwhile, Arisawa has been assembling a staff that will include other TPG-Axon alumni. Among them is Seiga chief operating officer **Irene Law**, who served as TPG-Axon's chief operating officer and general counsel for Asia.

Arisawa was TPG-Axon's chief investment officer for Asia, where the firm maintained offices in Tokyo and Hong Kong. He left last year, as the New York firm took steps to close both of those outposts.

Arisawa had joined the Tokyo location around 2006 following stops at **Goldman Sachs**, **Privee Zurich** and **Templeton Investment**. He then moved to Hong Kong in 2014 as head of that office, following the departure of partner **Wesley Wong**.

TPG-Axon runs a single fund. The firm, led by **Dinakar Singh**, invoked gate provisions for the equity-focused vehicle last year amid a loss of more than 30%, but lifted those restrictions at yearend — allowing investors to redeem in full.

TPG-Axon had \$1.6 billion under management on July 31, down from \$2.4 billion a year earlier. It was running \$11.8 billion in September 2008, just as the financial crisis was entering its worst phase. ❖

## Data Cruncher Rounds Up LPs

A former **Samlyn Capital** executive has formed his own hedge fund operation.

Working through his New York-based **Trenchant Capital**, **Tyson Strauser** is aiming for the second quarter to launch a fundamental equity fund with an undisclosed amount of capital. The plan is to employ a mostly market-neutral strategy involving stocks in some of the same areas he covered at Samlyn — namely, consumer, retail, Internet and e-commerce companies.

In talks with prospective limited partners, Strauser has touted an ability to identify investment opportunities via big-data analysis. The plan is to gather that data from in-house sources and from vendors.

Trenchant's marketing efforts have included an appearance at **Goldman Sachs'** "Emerging Managers Conference" in Orlando last week.

Trenchant has five employees overall, including chief financial officer **Michael Jemal** and senior analyst **Jia-Mang Ten**. Jemal signed on in September amid the shutdown of former employer **Plymouth Lane Capital**. He also has worked at **KS Management**. Ten arrived in October, following stops at **BlueCrest Capital**, **YG Partners** and **Maerisland Capital**.

Strauser joined Samlyn in 2011, developing his own data-focused fundamental research approach while overseeing a team of staffers. He left during the first quarter of 2016 to start working on Trenchant. Strauser also has spent time at **Longhorn Capital** and **Vision Research**.

Samlyn invests worldwide in the stocks of companies in a range of sectors, including business services, financial services, healthcare, industrial, retail and technology. The New York firm was managing \$8.1 billion of gross assets at yearend 2015. ❖

## Bay Pond Nears High-Water Mark

The rally in bank stocks since the election of **President Trump** leaves **Wellington Management's** largest hedge fund, Bay Pond Partners, within spitting distance of its high-water mark.

Over the past three months, the bank-stock vehicle has almost fully rebounded from heavy losses it suffered in early 2016. A 7.8% gain in November left the fund with a year-to-date loss of 9.9%. Bay Pond eked out a smaller gain in December, followed by a 6.4% advance in January. A source said the fund got a boost from its stake in **OneMain Holdings**, an Evanston, Ill., speciality-finance company whose stock has gained about 13% in the last 12 months.

The upshot for Wellington: Bay Pond soon should be able to resume charging a performance fee after more than a year under water.

Bay Pond had \$4.8 billion under management in late 2015. But after a rout in European-bank stocks stuck the fund with an 18% loss in January 2016, investors lined up to withdraw. The fund currently manages about \$3 billion.

Bay Pond, launched by portfolio manager **Nick Adams** in 1994, was Wellington's first hedge fund. A full-year loss of 7.2% last year marked a rare stumble for the fund. On an annualized basis, Bay Pond was showing a 16.1% return as of Jan. 31.

Wellington runs \$979 billion overall — mainly in mutual funds and other long-only products, but with a smattering of hedge funds.

In addition to Bay Pond, Adams serves as co-portfolio manager of the \$1.2 billion Ithan Creek and \$1.4 billion Wolf Creek funds. ❖

## Orical Hiring Compliance Specialists

Hedge fund law firm **Orical** continues to add staff amid rapid growth for its compliance-consulting practice.

Most recently, the New York firm hired **Mike Norris** as a project manager, with responsibility for a software product called ComplyRight that automates many compliance functions. Norris previously spent 21 years as a database manager at bond insurer **MBIA**.

The firm also added three deputies in the compliance area:

- **Larry Crawford**, who previously spent three years as a claims specialist at insurer **Geico**.
- **Mekyas Moges**, who last worked as a litigation paralegal at law firm **Hughes Hubbard**.
- **EllieRose Doynow**, who most recently worked at accounting firm **HSNO**, where she analyzed financial statements for litigation purposes and investigated fraud.

The additions bring Orical's total headcount, including lawyers, to 10. Co-founder **Gregory Florio** said he may hire two more lawyers in the second half of this year.

The staff expansion is part of a push by Florio to free up time for him and other lawyers to focus on fund-formation work and complex compliance issues including contracts, marketing materials, transactional work and preparing for **SEC** examinations. Orical has about 70 clients on retainer, including 25 that have signed on in the last 14 months.

Florio was general counsel at **Marathon Asset Management** before forming Orical in 2010 with **Michael Scally**, whose resume includes an in-house counsel post at **Investcorp**. Partner **James Leahy** joined the firm in 2013. ❖

## CALENDAR

### Main Events

Dates	Event	Location	Organizer	Information
May 8	Sohn Investment Conference	New York	Sohn Conference	<a href="http://www.sohnconference.org">www.sohnconference.org</a>
May 16-19	SALT Las Vegas	Las Vegas	SkyBridge Capital	<a href="http://www.saltconference.com">www.saltconference.com</a>
June 12-13	Markets & Financial Industry Global Summit (MFIGS)	New York	MFIGS	<a href="http://www.mfigs.com">www.mfigs.com</a>
Sept. 7-8	Total AIts 2017	San Francisco	IMN	<a href="http://www.imn.org">www.imn.org</a>
Sept. 17-19	Context Summits West 2017	Dana Point, Calif.	Context Summits	<a href="http://www.contextsummits.com">www.contextsummits.com</a>

### Events in US

Dates	Event	Location	Organizer	Information
Feb. 27	Private Wealth Texas Forum	Dallas	Markets Group	<a href="http://www.marketsgroup.org">www.marketsgroup.org</a>
Feb. 27	Morning Seminar/Working Breakfast	New York	Peltz International	<a href="http://www.peltzinternational.com">www.peltzinternational.com</a>
Feb. 27-28	Operations for Alternatives 2017	Miami	OFA	<a href="http://www.ofa-america.com">www.ofa-america.com</a>
Feb. 28	After the Bell-Drilling Down the Blockchain	San Francisco	Mankoff Company	<a href="http://Themankoffcompany.us">Themankoffcompany.us</a>
Feb. 28-March 1	UCITS & AIFMD for US Managers	New York	KNect365	<a href="http://www.knect365.com">www.knect365.com</a>
March 1	Family Office Winter Forum 2017	New York	Opal Financial	<a href="http://www.opalgroup.net">www.opalgroup.net</a>
March 2	MLP Investing Forum	New York	Capital Link	<a href="http://www.capitallink.com">www.capitallink.com</a>
March 6	Private Wealth Southern California Forum	Los Angeles	Markets Group	<a href="http://www.marketsgroup.org">www.marketsgroup.org</a>
March 7	Access AIts Asia Global Hedge Fund Summit	New York	ASC Advisors	<a href="http://www.accessalts.com">www.accessalts.com</a>

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## Sussman ... From Page 1

acquisitions of large fund-of-funds managers, Paamco's total valuation prior to the merger likely would have been a few hundred million dollars. The Irvine, Calif., company has more than \$24 billion of assets under management and advisory.

A source said Buchan and Paamco's other active partners — 20 in all — already have reached an agreement with Sussman on the terms of a buyout. Details, including the valuation of Sussman's stake, were unavailable. Sussman owns the passive stake via an entity called **Franklin Realty**.

The Paamco-Prisma merger is scheduled to close in the second quarter. The combination would result in a multi-manager giant with more than \$30 billion of discretionary and advisory assets. The principals of both firms would hold a combined 60.1% stake in the new business, while KKR would retain a passive 39.9% stake.

The news release announcing the merger described the combined business, dubbed Paamco Prisma Holdings, as a "liquid alternative investment firm" — leading to media reports that it would focus on liquid-alts products such as mutual funds and exchange-traded funds. In fact, Paamco Prisma Holdings will maintain Paamco's and Prisma's long-time focus on private offerings of multi-manager pools for institutional investors.

A source said the confusion stemmed from the use of the term "liquid alternative" in the news release. Historically, alternative-investment professionals used that term to distinguish hedge funds from less-liquid vehicles such as private equity and real estate funds. Only in recent years has "liquid alternative" come to mean a hedge fund strategy packaged in a highly liquid format such as a mutual fund.

Prisma functions as a traditional fund-of-funds operator, deploying investor capital to commingled hedge fund pools. Paamco, on the other hand, prefers to invest via separate accounts, which typically offer more transparency and better liquidity than commingled vehicles.

Even as it works on closing its deal with Prisma, Paamco has quietly begun developing a new business line under which it effectively would rent out its back office to large corporate pension plans that want to outsource the administration of separate accounts they have with hedge fund managers. The firm already is in talks with two pension systems — one in the U.S. and one in Canada — that each invest billions of dollars in hedge funds, typically in chunks of \$100 million.

In exchange for a flat fee or a percentage of assets, Paamco would handle bread-and-butter administration services including asset valuation and profit-and-loss reports, as well as more sophisticated functions such as negotiating derivative contracts and repurchase agreements. Unlike a commingled fund, where the general partner is responsible for those tasks, separate-account investors retain sole responsibility for their assets.

Another Paamco co-founder, **William Knight**, left in 2013. Berens is pulling back from day-to-day operations and plans to retire soon. ❖

## Pulteney ... From Page 1

shareholders. Along with Loughton and Welch, other owners included **Jeffrey Clark** and a McCooley family entity. Daniel McCooley and Clark no longer work at Pulteney.

The unwinding of the Pulteney Street Partners fund leaves Loughton running only a \$16 million vehicle called Pulteney Premier Fund that he has overseen since his days at Pulteney Street predecessor **Praesideo Management**. That entity puts contributions from wealthy individuals into private life-insurance policies or annuities, sheltering growth in their investments from income and capital-gains taxes.

Loughton and Welch were partners at Praesideo when the McCooley brothers bought the Ogden firm and re-branded it under the Pulteney Street name in 2013.

Pulteney Street Partners invested with a mix of 6-10 equity- and debt-focused hedge fund operators via separate accounts. The fund's shutdown came despite Pulteney Street's selection in an annual survey by **Hedgeweek USA** as the best multi-strategy fund manager for 2015. That award noted an ability by the firm to monitor its portfolios in real time and re-allocate capital among its underlying managers, with monitoring functions performed by an outside vendor.

Loughton plans to withdraw Pulteney Street's SEC registration and re-register the firm in Utah. ❖

## Vendor ... From Page 1

month. For now, the program is trading a simulated portfolio, but Sunrise soon hopes to allow Holly to manage a real account. "It's promising," Winters said.

Sunrise is paying Trade Ideas a fraction of what it would cost to hire a live quantitative-equity portfolio manager.

Meanwhile, Trade Ideas is offering Holly to other hedge fund managers, mostly small and mid-size operations looking for cost-effective ways to incorporate artificial intelligence into their trading programs. The firm, founded by chief executive **Daniel Mirkin**, chief technology officer **Philip Smolen** and chief strategist **David Aferiat**, is best known for selling quantitative stock research to some 8,000 day traders, financial advisors and hedge fund managers.

Trade Ideas' data scientists created Holly by applying machine-learning techniques to the firm's core quantitative-research offering. Running a simulated portfolio, Holly generated a 52% return last year — net of fees and typical commissions — versus a 5.5% increase for the HFRI Fund Weighted Composite Index and a 12% gain for the S&P 500 Index. ❖

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LATEST LAUNCHES

Fund	Portfolio managers, Management company	Strategy	Service providers	Launch	Equity at Launch (Mil.)
<b>Q Opportunity Focus Fund</b> Domicile: U.S. ← See Page 2	Aamer Khan Q Investment Partnership, Boston 617-970-9583 aamerkhan77@gmail.com	Equity: long-biased	Prime broker: Convergenx Law firm: Morgan Lewis Administrator: Opus Fund Services	1Q-17	
<b>Standard General Fund 2</b> Domicile: U.S.	Soo Kim Standard General, New York 212-257-4701	Event-driven		Feb. 1	\$56

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**THE GRAPEVINE**

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3.6% in 2016, trailing a 5.5% rise in the HFRI Fund Weighted Composite Index. The vehicle has fared better so far this year however, with a January return of 1.6% that beat a 1.2% showing for the HFRI benchmark. Word of potential adjustments to Millennium's risk management comes shortly after the \$34.8 billion firm hired **Peter Santoro** to oversee its equity-trading activities. He takes over for **Hyung Soon Lee**, who left late last year.

A senior member of **EnTrustPermal's** U.S. distribution team left the **Legg Mason** affiliate on Feb. 14 to join **BNY Mellon** multi-manager unit **EACM Advisors** in Norwalk, Conn. In his new role, **Louis LaValle** oversees EACM's sales efforts as head of business development. LaValle had joined EnTrustPermal predecessor Permal Group from **Sky-Bridge Capital** in 2012. Permal Group combined with EnTrust in 2016. LaValle also has worked at **Morgan Stanley** and **Credit Suisse**. EACM was managing

\$4.5 billion through a mix of hedge fund and long-only equity products as of March 31, 2016.

**Risk Premium Investment** has added a managing director to its alternative-investment group. **Andrew Baehr** arrived at the New York firm in January from **Credit Suisse**, where he had been employed since 2014 in an equity-derivatives sales position. Baehr also has worked at **BNP Paribas**, **Morgan Stanley** and **Deutsche Bank**. Risk Premium is led by founders **Maarten Nederlof**, formerly of **Pacific Alternative Asset Management**, and one-time Deutsche executive **Elaine Lloyd**. The New York firm was running \$600 million on a discretionary basis, with another \$12.8 billion under advisement, as of Nov. 1.

Chief investment officer **Sally Staley** is retiring from **Case Western Reserve University's** \$1.7 billion endowment. Staley joined Case Western in 2002 as associate treasurer, and in 2006 was named to her current role, with responsibility for the investments of the school's endowment and pension system. **Tim Milanich**, who oversees private

investments, is absorbing her duties on an interim basis. Case Western had \$324.4 million invested in hedge funds at midyear 2016.

Boston equity manager **Delta Partners** has installed **Scott Vota** as a managing director, presumably in an investor-relations capacity. Vota most recently was employed as a managing director responsible for investor relations at **Pine Cobble Capital** from 2013 to 2014. He also has worked at **Longacre Fund Management**, **Lazard Asset Management** and **Fiduciary Trust**. Delta is led by **Charles Jobson**, who founded the firm with **Chris Argyrople**. It had \$290 million under management as of Jan. 31.

**First Eagle Investment** has a new general counsel. **David O'Connor** joined the New York multi-strategy firm in January. O'Connor had been working since 2015 as a freelance investment consultant, and before that was employed at Philadelphia-based **Delaware Investments**. He also has worked at **Ballard Spahr**. First Eagle had \$97 billion under management through a mix of hedge funds and other vehicles at yearend 2016.

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