www.HFAlert.com

Hedge Fund ALERT

DECEMBER 2, 2015

2 New Fleckenstein Fund Takes Shape
2 Amid Tumult, Barnstar Adds Offering
2 Startup Preps Emerging-Market Fund
4 Banner Year for Volatility Specialist
4 Trade Group Devoted to Due Diligence
4 Secondary-Market Fund Exceeds Cap
7 Currency Startup to Approach LPs
7 Court Case Pits Highline v. Highline
9 CALENDAR
11 LATEST LAUNCHES

Argentiere Swells on Performance, Pedigrees

Argentiere Capital has nearly tripled its assets since the start of the year to more than $1.8 billion, amid increasing demand for strategies designed to profit from market volatility.

The surge of fresh capital coincides with a marked improvement in performance, with the firm's flagship Argentiere Fund up about 10% year-to-date at the end of October, following returns of 2.2% in 2014 and 1.2% for the last six months of 2013. But investors also have been drawn by the track record of chief investment officer **Deepak Gulati,** who previously ran **J.P. Morgan's** proprietary equity-trading business, and the resume of managing partner **William M. Daley,** a former J.P. Morgan vice chairman who more recently served as **President Obama's** chief of staff. Daley joined the firm last year.

Argentiere, headquartered in Zug, Switzerland, was expecting additional inflows on Dec. 1 and Jan. 1, after which it will halt fundraising for at least six months to

See ARGENTIERE on Page 6

Multi-Strategy Gambit Pays Off for Blackstone

Blackstone's decision to launch its own multi-strategy hedge fund is paying early dividends.

Blackstone Senfina, which began trading in September 2014, had produced a cumulative return in the mid-20s as of Oct. 31. Most of that resulted from a nearly 20% gain in the June-October stretch, when the S&P 500 Index declined 0.5% and the HFRI Equity Hedge Multi-Strategy Index fell 3.2%.

Senfina's assets, meanwhile, are approaching $2 billion, not including undrawn commitments. To be sure, Blackstone's funds of funds contributed a substantial chunk of the total. Still, Senfina's asset growth looks impressive considering that Blackstone apparently hasn't yet begun a formal marketing campaign. What's more, it's vying for subscriptions alongside veteran multi-strategy operators including **Balyasny Asset Management, Citadel** and **Millennium Management,** as well as a new

See BLACKSTONE on Page 7

SEC Plans New Round of Hedge Fund Exams

The **SEC** is coming to town.

The regulator is developing an aggressive plan to formally examine large numbers of hedge fund operators based on the suspicion that many are in violation of securities laws. But which laws, exactly, remains a tightly guarded secret. Among hedge fund lawyers and other industry professionals, speculation about the agency's focus ranges from fee disclosures to asset-valuation methods, investment-allocation policies, marketing practices and collusion among activist investors.

The SEC has a "thesis" that a swath of hedge fund managers are engaging in practices that may merit sanctions. The agency already has assigned examiners to target possibly dozens of fund shops starting immediately. But it won't say a word about the nature of the suspected infractions.

Igor Rozenblit, who co-heads the SEC's private-funds examinations unit, alluded to the initiative during a Nov. 19 seminar at the **Practising Law Institute** in New York. As

See SEC on Page 6

THE GRAPEVINE

BlueCrest Capital laid off stock picker **Andrew Schiffrin** on Dec. 1, the same day the London global-macro shop said it would return $8 billion to investors in a move that would leave it running only internal capital. The situation is a familiar one for Schiffrin, who joined BlueCrest in July 2014 from **SAC Capital** — which at the time was converting to **Point72 Asset Management,** a family office for founder **Steve Cohen.** BlueCrest founder **Michael Platt** said he is downsizing his firm because his ability to take risks is constrained by the preferences of its institutional backers.

Thiru Ramakrishnan and **Craig Shapiro** left their jobs as portfolio managers at **Point72 Asset Management** of Stamford, Conn., in October. Their plans are unknown. Ramakrishnan specialized in energy-company stocks. His background

See GRAPEVINE on Back Page

New Fleckenstein Fund Takes Shape

Veteran short seller **Bill Fleckenstein** is putting the finishing touches on a fund that would reprise a strategy he last employed during the financial crisis.

The planned vehicle, RTM 2.0 Fund, is set to launch on Jan. 1, nearly two years later than originally proposed. In a Nov. 16 letter, Seattle-based **Fleckenstein Capital** attributed the latest holdup to new rules in Washington State requiring that private-fund documents be pre-approved by state regulators.

The original RTM fund — the acronym stands for "return to the mean" — booked hefty profits early on in the financial crisis, but the manager liquidated the vehicle in early 2009 to buy beaten-down stocks amid forced selling by other investors. Although recent volatility has taken some of the air out of the market, Bill Fleckenstein still thinks conditions are favorable for short-sellers.

"The market's nasty August decline, while profitable for short selling, has been met with a strong rally which shows how nimble one must be to manage risk in the 'QE era,' " he wrote in last month's letter, referring to quantitative easing by central banks. "Nevertheless, the prices of many securities remain vulnerable due to deteriorating fundamentals."

In particular, Fleckenstein sees "fertile ground" in the semiconductor sector — an area where he earlier made a mark during the technology-stock bubble of the late 1990s. "The takeover mania in that sector rolls on and, in most cases, the proposed mergers obfuscate deteriorating fundamentals," he wrote.

Fleckenstein Capital has $29 million of assets — almost all of it Bill Fleckenstein's own money. He's hoping to raise up to $200 million for the RTM 2.0 Fund, roughly the same amount he had in the original RTM fund. That vehicle generated a 12.7% annualized return from April 2000 to March 2009. It booked outsized gains betting against technology stocks early on, including 46.5% during the last nine months of 2000 and 28.2% in 2001. During the 2008 market crash, the fund rose 34.2%, even as the average hedge fund dropped 19%.

Bill Fleckenstein writes an investing blog called The Daily Rap and occasionally has appeared as a guest commentator on **Bloomberg TV** and **CNBC.** ❖

Amid Tumult, Barnstar Adds Offering

Barnstar Asset Management has launched a fund that invests only in the special-situations shop's highest-conviction trades.

The vehicle, whose name has yet to be disclosed, started trading in October with an undisclosed amount of capital from Barnstar partners and one outside backer. The Aventura, Fla., manager is seeking additional commitments.

The timing of the offering could prove fortuitous. Barnstar, led by corporate turnaround specialist **Charlie Fernandez,** has seen the performance of its Barnstar Opportunities Fund crater over the past two years — but was able to deliver a 6.9% gain through that fund last month. In fact, the fund has experienced only three stronger months since its inception in May 2013.

Given its strategy of taking higher-concentration positions in Barnstar's "Tier 1" names, meanwhile, the new vehicle presumably is parking much of its capital in shares of education company **ITT Educational Services,** bond insurer **MBIA** and mortgage servicer **Ocwen** — the flagship entity's largest positions.

In a Nov. 16 letter to investors, Barnstar business-development chief **Neil Gabriel** attributed the October surge largely to a 23.5% increase in MBIA's share price during the month. That jump was driven by indications that **Puerto Rico** might avoid defaults on its bonds, many of which carry guarantees from the insurer. Stock-buyback plans by MBIA also aided in the improvement.

Even with the strong month, however, Barnstar Opportunities Fund finished October with a year-to-date loss of 30.6% and a cumulative decline of 28.4%. The October showing also continued a history of volatile month-to-month returns for the fund, which gained 4% in August but was down 10.2% in September.

Barnstar had about $50 million under management on Feb. 25. ❖

Startup Preps Emerging-Market Fund

Emerging-market specialist **Ray Zucaro** has lined up $55 million for a fund he plans to launch on Jan. 1.

The initial capital for the RVX Global Opportunity Fund is coming primarily from individual investors in Latin America. Zucaro's new firm, **RVX Asset Management,** is in the process of registering with the **SEC** ahead of a U.S. marketing push.

The vehicle will invest in emerging markets around the world. It will focus primarily on corporate debt, hedging with long and short positions in equities and currencies.

Zucaro most recently was a co-founder and portfolio manager at **SW Asset Management,** a global fixed-income shop in Newport Beach, Calif., that invested in corporate-debt securities in emerging markets. He and co-founder **David Hinman** sold that firm in June to asset manager **Salient Partners.** Hinman now manages a similar strategy for Salient, while Zucaro set out on his own and founded Miami-based RVX in July.

Before starting SW Asset in 2009, Zucaro and Hinman worked at **Drake Management,** a debt manager founded by **Steve Luttrell** and **Anthony Faillace.**

Much of the RVX team has worked together before. **Santiago Fernando Cuneo,** a portfolio manager and strategist, was SW Asset's chief economist and strategist. Chief risk officer **Felix Wong** also worked there. **Jacqueline Walker,** chief operating officer and chief compliance officer at RVX, worked with Zucaro at **Standard Asset Management** 15 years ago. For the past five years, Walker ran **J&W Associates,** a consulting firm that helped design infrastructure for established asset-management firms, family offices and startup fund shops.

Charles Lemay joined RVX in September as head of business development. He's based in Montreal, where he previously ran an emerging-market investment firm called **Emdev Capital.** ❖

Banner Year for Volatility Specialist

It's been a good year for volatility arbitrage, but few practitioners have performed as well as **Aegea Capital.**

The Chicago firm, led by long-time volatility trader **Cem Karsan,** finished October with a year-to-date return of 31.2% for its unleveraged Aegea Absolute Return Fund — and 61.3% for a version that employs two-times leverage. During the same period, the HFRI Relative Value Volatility Index was up 6.5%.

Aegea lost money in October, with the unleveraged fund dipping 0.5%, even as the HFRI index rose 0.9%. But the volatility spike that roiled markets in late August helped Aegea gain a whopping 20.3% that month, followed by a 1% advance in September. Since the strategy's inception in September 2011, Aegea has delivered a 12% annualized return, with negative correlation to the stock market. The firm has $44 million under management.

Aegea invests in a broad mix of exchange-traded options, employing a strategy that Karsan touts as both cost-effective, thanks to minimal portfolio turnover, and tax-efficient. The unleveraged version of Aegea's fund charges a 2% management fee and 20% performance fee. The leveraged version charges no management fee but keeps 35% of investors' profits.

Karsan started out as a volatility trader at **RBC Dominion Securities,** then spent several years working at **Bear Wagner Specialists.** From 2005 to 2010, he ran a proprietary-trading shop called **Precision Capital** that earned a compounded return amounting to "many multiples" of the traders' initial investments. ❖

Trade Group Devoted to Due Diligence

A group of investor due-diligence professionals has formed a trade group with the aim of standardizing the practice of vetting hedge fund operators and other investment managers.

The New York-based **Investment Management Due Diligence Association** plans to offer a newsletter, publish whitepapers and organize conferences. But its ultimate goal is the development of a curriculum that would allow members to earn a new accreditation: chartered due-diligence analyst. The association already has lined up professors from **New York University's** Stern School of Business and the **University of Pennsylvania's** Wharton School with the goal of offering classes starting in mid-2016.

"We want to create standards to prove you know what you're doing," said IMDDA executive director **Andrew Borowiec.** "You can't go to Stern Business School and get a masters in due diligence."

The group is led by an eight-member board. Borowiec declined to identify the members because they are still seeking approval from their employers to associate their names with the newly formed organization. Borowiec is the founder of **Eventicorp,** a New York firm that organizes conferences for investment operations and technology professionals.

The due-diligence process can be time-consuming and frustrating for hedge fund managers and investors alike, since there are no agreed-upon standards for the type and amount of information that's fair game for prospective investors to request. Each category of investor — individuals, family offices, foundations, pensions, funds of funds — typically come to the table with different sets of questions.

Trade groups including the **Alternative Investment Managers Association** and **Managed Funds Association** have developed due-diligence "best practices," but those groups mainly represent the interests of fund managers. The IMDDA aims to develop standards that best serve the widest swath of investors. And knowing that a due-diligence professional has earned a stamp-of-approval from a certifying organization should make it easier for institutional investors to vet candidates for employment.

The association currently counts about 200 dues-paying members. Annual membership costs $295. The group only accepts individual members, so as to avoid being unduly influenced by large organizations. ❖

Secondary-Market Fund Exceeds Cap

Mantra Investment has finished raising capital for a vehicle that buys private-fund shares on the secondary market.

The Paris firm held the final close for its Mantra Secondary Opportunities fund last week with €80 million ($85 million), after receiving approval from backers to exceed its original limit of €75 million. The fund initially hit the market in 2014 with an equity target of €50 million, but already had topped that figure at an interim close this April that locked in €53 million.

The fund is Mantra's first to invest solely on the secondary market. It mostly buys shares of private equity-style funds run by U.S. managers with long lockup periods, along with illiquid assets held by those vehicles. But it also routinely bids on hedge fund shares.

The hedge fund stakes often encompass interests in side pockets that managers set up to hold illiquid investments. Or they can consist of shares in vehicles that have largely unwound, but still are holding a few hard-to-sell positions. In either case, Mantra typically seeks discounts to net asset value of 40-80%.

On the private equity side, some sellers of the fund stakes are hedge fund operators that placed client capital in those vehicles prior to the credit crisis — a practice that has died out.

Mantra's new vehicle is concentrating on funds with unusual strategies, including those that invest in aircraft leases, certain types of debt, litigation finance, life settlements and royalty payments. Its approach also spans funds that invest in agribusinesses, farming assets, minerals and water rights.

Mantra expects to produce a 25% rate of return while doubling investor capital over the six-year life of its vehicle. That term is shorter than those of most secondary-market funds. It won't collect fees until producing a 10% preferred return, which is almost twice the typical hurdle rate for such vehicles.

Mantra has €150 million under management. It was founded in 2007 by **Antoine Drean,** who also started placement agent **Triago** and continues to serve as that firm's chairman. Also on board are partners **Jean-Francois Borde, David Hersh** and **Fabrice Moyne.** ❖

Context | Summits™

CONTEXT SUMMITS
MIAMI 2016

FEBRUARY 3-5, 2016

THE PREMIER INVESTOR SUMMIT FOR THE ALTERNATIVE ASSET MANAGEMENT INDUSTRY
TAKING PLACE, FEBRUARY 3 - 5, 2016, FONTAINEBLEAU HOTEL, MIAMI BEACH, FL

Join us for the largest leading investor summit in the alternative asset management industry! Over 400 funds and 500+ leading allocators will participate in two days of the most efficient and productive prescheduled one-on-one meetings along with exclusive networking events. Last year's Summit attracted over 1600 participants. Don't miss your opportunity to be a part of the most dynamic event of the year!

WEBSITE: www.contextsummits.com/miami PHONE: 908-379-3900

MARQUEE SPONSOR

SOCIETE GENERALE
Corporate & Investment Banking

PREMIER SPONSORS

ArthurBell CPAs — Tested and Trusted
caceis Investor Services
Jefferies
Morgan Stanley

PRINCIPAL SPONSORS

EisnerAmper
KPMG — cutting through complexity
UMB Fund Services

SUPPORTING SPONSORS

Bank of America Merrill Lynch
BTIG
CONVERGEX
Hedgefacts
KAUFMAN ROSSIN
preqin — alternative assets. intelligent data
Trading Technologies
Weeden Prime Services
Wells Fargo Securities

PLEASE JOIN US AT OUR UPCOMING SUMMITS

CONTEXT SUMMITS TEXAS 2016

June 5 - 7

AT&T STADIUM, ARLINGTON, TX

CONTEXT SUMMITS WEST 2016

September 25 - 27

THE ST. REGIS MONARCH BEACH, DANA POINT, CA

Argentiere ... From Page 1

give the investment team a chance to put all the new money to work.

In July, Argentiere launched a more-leveraged version of its main fund called Argentiere Enhanced, which had nearly $300 million of assets at the end of August. That vehicle, which offers limited partners 1.5 times the exposure of the original fund, charges a 3% management fee, versus a standard 2% for the flagship. It also passes along a higher proportion of the operation's expenses. Nonetheless, the more-leveraged version would have delivered a cumulative return of 17.4% since inception, versus 11.4% for the main fund.

After the Argentiere Fund gained 3.2% in August, Gulati wrote to investors that the market had "clearly transitioned from an 'investing' market to a 'trading' market, which is allowing us to extract value consistently while trading around a core long volatility position." About 70% of the funds' assets are equity derivatives, with the rest divided between currency and fixed-income instruments.

Argentiere presents its offering as a multi-strategy fund, but the primary focus is volatility arbitrage. While Gulati's strategy is designed to profit whether volatility is increasing or decreasing, the return potential is strongest when the market turns tumultuous, as it did in late August. From its launch in June 2013 to May 2014 — a period of unusually low volatility — the Argentiere fund lost 1.3%. But as volatility rose, the fund gained 12.6% from June 2014 to September 2015. Since inception, Argentiere Fund has beat the CBOE Eurekahedge Long Volatility Index by 13 percentage points.

In fact, Argentiere is among the nine volatility-trading fund operators in the index, which was up just 0.3% year-to-date at the end of October following a 1.6% advance in 2014. The others are **36 South Capital, Amundi Luxembourg, Artemis Capital, Assenagon Asset Management, Bridgewater Associates, Picton Mahoney Asset Management, Soteira Capital** and **Trident Advantage.**

Gulati formed Argentiere in 2013 with a group of proprietary traders who worked under him at J.P. Morgan. In an unusual move for a Wall Street bank, J.P. Morgan gave Gulati permission to market his prop-trading track record. Among the highlights: a 20.1% annualized return from December 2006 to December 2011, compared to a 1.5% gain for the HFRI Multi-Strategy Index and a 0.2% decline for the S&P 500 Index during the same period. Gulati's portfolio didn't have any down years and delivered a whopping 48% gain in 2008 — when the average hedge fund lost 19%. Argentiere's 12-member investment team also includes equity portfolio manager **Youssef Benomar,** fixed-income portfolio manager **Allesandro Cipollini** and quantitative portfolio manager **Luis Fernandez.**

Daley heads Argentiere's U.S. operations from an office in Chicago. Prior to joining the Obama Administration in 2010, he spent six years as Midwest chairman and head of government relations at J.P. Morgan, and earlier served as Commerce Secretary under **President Clinton.** ❖

SEC ... From Page 1

to the focus of the exams, he would only say that it relates to his unit's three areas of general inquiry: conflicts of interest, complexity and opacity — potentially anything that puts investors at a disadvantage vis-a-vis managers. He also said SEC officials have spent several months exchanging memos on how best to uncover the suspected wrongdoing.

"We have a thesis in mind about what we think hedge funds may be doing," Rozenblit said after the PLI seminar. His unit, formed in early 2014, is part of the SEC's Office of Compliance, Inspections and Examinations.

The sweep evidently stems from the so-called presence exams the SEC conducted after the Dodd-Frank Act required private-fund operators with more than $150 million of regulatory assets to register with the agency in 2012. Those initial examinations, aimed at a wide swath of alternative-investment managers, led the SEC to target private equity and real estate fund operators for inadequately disclosing the fees they charged investors. The effort resulted in a number of settlements this year with firms including **KKR,** which agreed in June to pay $29 million, and **Blackstone,** which in October settled an SEC complaint by paying $39 million.

Now that the private-funds unit is wrapping up the exams of private equity and real estate fund managers, it's shifting its focus to hedge funds. "We're reallocating resources to look at liquid strategies," Rozenblit said.

Given the complexity of the examination process and size of the private-fund unit's staff — 14 examiners — it could be some time before the nature of the hedge fund initiative comes to light. It's possible, however, that SEC chairman **Mary Jo White** tipped the agency's hand during a speech to the **Managed Funds Association** in October.

The presence exams, she said, had turned up instances of hedge fund managers marketing "back-tested performance numbers, portable performance numbers and benchmark comparisons without key disclosures." Those initial exams also found some managers were allocating the most profitable trades and investment opportunities to "proprietary funds rather than client accounts, in contravention of existing policies and procedures."

At the PLI seminar, Rozenblit said the exams of private equity and real estate fund operators had a ripple effect on firms that weren't specifically targeted. As word got out about the focus of the SEC exams, he said, some real estate fund managers proactively adjusted their fee policies and, in some cases, reimbursed investors for "tens of millions of dollars" of overpayments.

Barry Goldsmith, a partner at law firm **Gibson Dunn,** said he doesn't expect the hedge fund exams to result in "massive paybacks" of fees to investors. "But I do think that most lawyers will pay attention to those cases, and the idea is that enforcement cases shape future conduct," he said.

Rozenblit said that when examining potential conflicts of interest between a fund's general partner and its limited partners, the SEC gives investors the benefit of he doubt. "A tie goes to the investors," he said. "Managers don't see it that way. When they see ambiguity, they see an opportunity." ❖

Currency Startup to Approach LPs

Currency-trading shop **Cold Spring Asset Management** is gearing up for a broad marketing campaign.

The effort is scheduled to start in early 2016, once Cold Spring has compiled a six-month track record. The New York operation started trading its Global FX Tactical Opportunity Fund on July 15 with $22 million, and since has increased that figure to slightly more than $25 million through both investment gains and additional contributions from limited partners.

Cold Spring is aiming its capital-raising push at a mix of backers, with the goal of at least doubling the vehicle's assets after a few months. As part of the outreach, the firm will begin contributing information to **Preqin's** hedge fund data products. It also has hired **Agile Fund Solutions** to handle some financial-oversight duties.

The Global FX Tactical Opportunity Fund was up 4.3% as of Nov. 17. It primarily sells currency options, with an average contract of about 10 days. Portfolio manager **Alexander Hodarkovsky** selects those positions using a mix of fundamental, quantitative and technical analysis.

Hodarkovsky founded Cold Spring with **Oscar Salem,** who heads operations and marketing. They both previously worked on **Citigroup's** currency-trading desk. ❖

Court Case Pits Highline v. Highline

Equity-focused fund manager **Highline Capital** is suing an investment-banking firm, claiming that shop's name violates its trademark.

Highline Capital, led by founder **Jacob Doft,** filed its complaint against **Highline Research Advisors** in **New York State Supreme Court** on Nov. 9. It alleges that the Highline Research name is confusing to potential clients and vendors, in part because that shop's name is shortened to Highline on its website and service mark — and in news reports.

Doft's firm also is generally known in the market as Highline. The New York operation launched in 1997 and now has $2.7 billion under management.

Highline Research, led by president **Theodore Kalem,** formed in 2012 with a focus on offering investment-banking services to healthcare companies. But the lawsuit describes the firm as assisting individual and institutional clients in managing investments in publicly traded securities and long/short equity funds.

Highline Capital told the court that it sent two letters to Kalem asking him to clarify his firm's business. It hasn't specified what damages it is seeking, and is requesting a jury trial.

While trademark disputes are fairly routine in the hedge fund arena, they usually are settled out of court. ❖

Blackstone ... From Page 1

crop of competitors including **Deimos Asset Management** and **Folger Hill Asset Management.**

Senfina represents a new business line for Blackstone, whose $68 billion multi-manager program easily qualifies it as the world's largest hedge fund investor. **Parag Pande,** a former **Ziff Brothers Investment** executive whom Blackstone hired early last year to launch Senfina, so far has assembled a team of about eight portfolio managers who take a fundamental approach to stock picking. The plan is to expand the operation to 15-20 equity managers, presumably covering a range of sectors and regions.

Pande is in charge of allocating capital to the managers, whose bets can be amplified with up to 4.5 times leverage. But that's only part of his job. He also runs a central book that can co-invest in the most promising positions held by his managers. And he oversees risk, maintaining hedges that ensure the fund remains market neutral and is protected in the event of a market crash.

While the original portfolio managers began trading more than a year ago, Senfina's official track record only goes back to June 1. That's the point at which Blackstone saw the operation reaching a critical mass, reflecting its long-term vision for the business.

Several industry professionals expressed admiration for Senfina's early performance, especially compared to the benchmarks. How has Pande done it? It's likely the fund took short positions in a number of stocks that many other hedge funds held long. Sources noted that Pande earned a reputation as a short-selling specialist at Ziff Brothers, which largely disbanded its in-house investment team in 2013.

Like other true multi-strategy operations, Senfina has attracted seasoned portfolio managers who otherwise might have launched their own funds by offering an environment where they can trade without having to worry about marketing or running a back office. Blackstone grants its portfolio managers a great deal of autonomy, housing them in separate firms-within-a-firm and giving them the option of running outside capital down the road.

Most recently, **Jason Lewittes** joined Pande's team from Highbridge Capital. Other portfolio managers have come from Citadel, **P. Schoenfeld Asset Management** and **Serengeti Asset Management. Cameron Khajavi,** the Citadel alumnus, was running $633 million as of Aug. 20 — the largest allocation at the time. ❖

CALENDAR

Main Events

Dates	Event	Location	Sponsor	Information
Jan. 25-27, 2016	Network 2016	Miami	MFA	www.managedfunds.oerg
Feb. 3-5	Context Summits Miami 2016	Miami	Context Summits	www.contextsummits.com
Feb. 17	Absolute Return Symposium 2016	New York	HedgeFund Intel.	www.hedgefundintelligence.com
May 10-13	SALT 2016	Las Vegas	SkyBridge Capital	www.skybridgecapital.com
Sept. 25-27	Context Summits West 2016	Dana Point, Calif.	Context Summits	www.contextsummits.com

Events in US

Dates	Event	Location	Sponsor	Information
Dec. 6-8	Global Indexing & ETFs	Scottsdale, Ariz.	IMN	www.imn.org
Dec. 7	Waters USA 2015	New York	Incisive Media	www.waterstechnology.com
Dec. 7-8	Family Office Risk Management Summit	New York	FRA	www.frallc.com
Dec. 7-8	Yield Show	New York	IIR	www.iirusa.com
Dec. 7-9	FIMA West 2015	Palm Springs, Calif.	WBR	www.wbresearch.com
Dec. 8	California Summit 2015	Los Angeles	Milken Institute	www.milkeninstitute.org
Dec. 8	Global Hedge Fund Symposium	Dallas	Ernst & Young	www.ey.com
Dec. 9	Hedge Fund Financial Reporting Think Tank	New York	FRA	www.frallc.com
Dec. 9-11	Alternative Investing Summit	Dana Point, Calif.	Opal Financial	www.opalgroup.net
Dec. 10	Roundtable Forum	New York	Roundtable Forum	www.roundtableforum.com
Dec. 14	Cap Intro: Private Equity Fund Investing	New York	Catalyst Financial	www.catalystforum.com
Jan. 11-13, 2016	CRE Finance Council January Conference 2016	Miami	CRE Finance Council	www.crefc.org
Jan. 12-13	Specialty Finance Summit	New York	iGlobal Forum	www.iglobalforum.com
Jan. 13-15	Public Funds Summit	Scottsdale, Ariz.	Opal Financial	www.opalgroup.net
Jan. 14	Global Hedge Fund Symposium	Los Angeles	Ernst & Young	www.ey.com
Jan. 24-27	Inside ETFs	Hollywood, Fla.	ETF.com	www.etf.com
Jan. 25-26	Hedge Fund Tax 101 and K-1 Boot Camp	New York	FRA	www.frallc.com
Jan. 26-27	Risk & Liquidity	San Francisco	Institutional Investor	www.iiconferences.com
Feb. 1-2	Operations for Alternatives	Miami	ACI	www.americanconference.com
Feb. 2	Discovery Day 2016	Miami	BattleFin	www.battlefin.com
Feb. 3-5	Investment Education Symposium	New Orleans	Opal Financial	www.opalgroup.net
Feb. 9	Mitigating Portfolio Risk	New York	Skytop Strategies	www.skytopstrategies.com
Feb. 22-23	Innovations in Measuring Performance, Attribution & Risk	New York	FRA	www.frallc.com
Feb. 23-24	Global Real Assets Investment Forum	New York	Institutional Investor	www.iiconferences.com

Events Outside US

Dates	Event	Location	Sponsor	Information
Dec. 7-8	FXIC	Shanghai	Shift Forex	shanghai.fxic.com
Dec. 10	Global Hedge Fund Symposium	Cayman Islands	Ernst & Young	www.ey.com
Jan. 18-19, 2016	Alternative Investments Conference	London	LSE	www.lseaic.com
Jan. 20-21	Offshore Investment Conference 2016	Singapore	Offshore Investment	www.offshoreinvestment.com
Feb. 4-5	Cayman Alternative Investment Summit	Cayman Islands	Dart Enterprises	www.caymansummit.com
Feb. 8-9	European Family Office Winter Symposium	London	Opal Financial	www.opalgroup.net
Feb. 16-17	Family Office Forum	Dubai	Prestel & Partner	www.prestelandpartner.com
March 2	Global Hedge Fund Symposium	Luxembourg	Ernst & Young	www.ey.com
March 6-9	GAIM Ops Cayman	Grand Cayman	IIR	www.iirusa.com
March 9	Family Office Investment Summit: UK	London	Incisive Media	www.incisive-events.com
March 22-23	Trading Show London	London	Terrapinn	www.terrapinn.com
March 22-23	World Exchange Congress 2016	London	Terrapinn	www.terrapinn.com

To view the complete conference calendar, visit The Marketplace section of HFAlert.com

LATEST LAUNCHES

Fund	Portfolio managers, Management company	Strategy	Service providers	Launch	Equity at Launch (Mil.)
RTM 2.0 Fund Domicile: U.S. ☛See Page 2	Bill Fleckenstein Fleckenstein Capital, Seattle 206-621-7680	Equity: short	Prime broker: Goldman Sachs Law firm: Seward & Kissel Auditor: EisnerAmper Administrator: Cortland	Jan. 1	
RVX Global Opportunity Fund Domicile: U.S. & Cayman Islands ☛See Page 2	Ray Zucaro RVX Asset Management, Miami 305-363-6894	Emerging markets	Law firm: Greenberg Traurig Auditor: Kaufman Rossin Administrator: SS&C GlobeOp	Jan. 1	$55
SI8	Shin Ikoshi Old Park Capital, London 44-203-056-7793	Commodities		Dec. 1	

To view all past Latest Launches entries, subscribers can click on the Databases tab at HFAlert.com

THE GRAPEVINE

... From Page 1

prior to Point72 couldn't be learned. Shapiro focused on basic-materials stocks. He joined Point72 predecessor **SAC Capital** from **Plural Investments** in 2012.

Fir Tree Partners added a vice president to its investor-relations team this month. The recruit, **Will McGirr,** joined the New York debt manager from **AUA Capital,** an investment-management and advisory shop in West Conshohocken, Pa. Fir Tree, led by **Jeff Tannenbaum,** was managing $18 billion of regulatory assets at midyear.

Angelo, Gordon & Co. has hired a key executive, while reducing the responsibilities of another. **Gareth Henry** will join the New York firm early next year. Until recently, he was head salesman for **Fortress Investments'** global-macro funds, which are unwinding. It remains to be seen how his duties will mesh with those of Angelo Gordon marketing chief **Garrett Walls.** Meanwhile, **David Roberts** stepped down as chief operating officer but continues to handle investments. In that role, he remains chief executive of a $415 million mortgage REIT called AG Mortgage Investment Trust, and has a hand in some legacy private equity and real estate vehicles. His operational duties have been spread among other executives at the $27 billion firm, including chief administrative officer **Kirk Wickman.**

Portfolio manager **Taha Jaffer** left **Carlyle Group's** Toronto office in October, presumably to focus on a business called **Oxoboxo** where he serves as president. Jaffer spent two years handling investment and risk-related duties at the $188 billion Carlyle, joining the firm by way of its purchase of fund-of-funds operator **Diversified Global Asset Management.** He also has worked at **Hillsdale Investment.**

Client manager **Freddy Rojas** has left **Deutsche Bank's** prime-brokerage team in New York, where he was employed for six years. His next stop: **Societe Generale,** where he will serve as a vice president with team-leader responsibilities after waiting out a gardening leave. He will report to **Omar Medina,** who heads the client-service area of the bank's prime-brokerage division.

Equity shop **Light Street Capital** has picked up a software-company analyst. **Bryan Hsu** comes to the Palo Alto, Calif., firm from **Institutional Venture Partners,** where he was an associate. He also has worked at **Qatalyst Partners.** At Light Street, he works under partner **Stephen Bluestein.** Light Street, led by **Glen Kacher,** was managing $758 million on Feb. 28.

In an indication of **Harvest Exchange's** emergence as a means for hedge fund managers to gain exposure, a Nov. 25 post by **Hayman Capital's Kyle Bass** drew 3,000 views. That's about four times the average for the social network, even though it was the day before Thanksgiving. The post, covering Hayman's views on biotechnology company **Clovis Oncology,** also led to 200 clicks on Bass' profile. Hayman is an original investor in Harvest, which formed in 2012 as a free venue for professional money managers and investors to exchange research and ideas.

HEDGE FUND ALERT

www.HFAlert.com

Telephone: 201-659-1700 **Fax:** 201-659-4141 **Email:** info@hspnews.com

Howard Kapiloff	Managing Editor	201-234-3976	hkapiloff@hspnews.com
Mike Frassinelli	Senior Writer	201-234-3964	mike@hspnews.com
James Prado Roberts	Senior Writer	201-234-3982	james@hspnews.com
Andrew Albert	Publisher	201-234-3960	andy@hspnews.com
Daniel Cowles	General Manager	201-234-3963	dcowles@hspnews.com
Thomas J. Ferris	Editor	201-234-3972	tferris@hspnews.com
T.J. Foderaro	Deputy Editor	201-234-3979	tjfoderaro@hspnews.com
Ben Lebowitz	Deputy Editor	201-234-3961	blebowitz@hspnews.com
Dan Murphy	Deputy Editor	201-234-3975	dmurphy@hspnews.com
Michelle Lebowitz	Operations Director	201-234-3977	mlebowitz@hspnews.com
Evan Grauer	Database Director	201-234-3987	egrauer@hspnews.com
Mary E. Romano	Advertising Director	201-234-3968	mromano@hspnews.com
Joy Renee Selnick	Layout Editor	201-234-3962	jselnick@hspnews.com
Barbara Eannace	Marketing Director	201-234-3981	barbara@hspnews.com
JoAnn Tassie	Customer Service	201-659-1700	jtassie@hspnews.com

Hedge Fund Alert (ISSN: 1530-7832) is published weekly by Harrison Scott Publications, Inc., 5 Marine View Plaza, Suite 400, Hoboken, NJ 07030-5795.