Heidrick & Struggles

Hedge Fund Industry Trends

2010 (Q1, Q2 and beyond)

Contents

General market observations

The first half of 2010 has witnessed a fundamental shift in the global hedge fund industry as it enters a period of significant growth set against economic recovery and increasing scrutiny from regulators and institutional investors. The recent momentum has carried industry assets across the US$1.5 trillion mark, with sentiment high for continued growth. The resurgence can be attributed largely to strong performance in 2009, but net inflows have also steadily increased. Further testament to the industry's dramatic rebound can be seen in the increasing number of hedge fund managers who are now closing their funds to new investors.

Investors are now requiring substantially more liquidity and more visibility into a fund's investment process (including risk and performance). With the current competition for capital at a high, funds have complied with these demands through the evolution of new products including managed accounts/platforms and onshore regulated structures. Even the terminology used to discuss the industry will be different in the future.

A healthier hiring market in the first half of 2010 has meant talent attrition at the senior and mid level. Fund underperformance and difficulty raising new assets are major factors when it comes to talent movement, while inconsistent/non-formulaic payout structures (for Portfolio Managers) and significant internal events (such as a merger or acquisition) are also making firms vulnerable to talent loss.

Other highlighted industry trends include:

- Larger alternative managers are looking to add hedge fund strategies to their platforms. For example, SkyBridge Capital announced it would purchase three hedge fund businesses from Citigroup, bringing the New York firm's assets under management or contract to US$4.2 billion.
- The recent trend toward mergers and acquisitions in the industry, such as Man Group's acquisition of GLG Partners and Fortress Investment Group's acquisition of GMAC's US$12 billion European mortgage portfolio, is expected to increase as the year progresses. Further consolidation will serve to de-fragment the current hedge fund landscape.
- Assets are returning to funds on the heels of emerging innovation within investment vehicles and the increase of transparent, 'safe' products. The correlation between asset flow and a fund's accommodation of and sensitivity towards investor demands remains high.
- Post-Madoff pending regulations are serving to attract large institutional investors and pension funds. These investors have historically approached alternative investments reticently because of hedge funds' perceived opaque investing processes, lock-up restrictions and risk profile. Compliance with more rigorous due diligence reviews has increased the comfort level of pensions and institutional investors. Furthermore, with a new appetite for these investments, pensions will continue to seek out firms that can advise them on their alternatives portfolios, creating demand for more niche consulting businesses.
- Anticipating further regulation from Washington, some US hedge fund managers are stepping in front of the curve by building or acquiring updated software and systems for risk management, compliance, reporting and accounting. A number of managers are already utilizing multi-prime policies in an effort to mitigate their counterparty risk. These changes in the US will have an effect on the global hedge fund industry over time.

- Top talent will continue to seek high-quality, stable firms. More than 20% of hedge funds shut down in the past two years with 1,500 liquidations in 2008 and 900 in 2009. Firms below the US$500 million mark and with capital raising difficulties top the list of those susceptible to talent departures. The majority of talent at vulnerable funds continues to keep a curious ear to the ground for other opportunities. Merger-and-acquisition ambiguity may mitigate some immediate talent movement, but look for departures in the long-term.
- The number of hedge fund start-ups has increased in the first part of 2010 and is expected to continue growing in the near future as some senior investment professionals view the current economic situation as an opportune time to launch their own funds *(see Launches and Liquidations)*. Renewed sector optimism and a "start fresh" mentality, whereby investment professionals leave behind their crisis track records, have added to this trend. A number of hedge fund infrastructure professionals are also eager to consider joining newly launched funds (especially if they have been part of a successful launch previously), viewing them as exciting opportunities to wear many different hats and utilize more skill-sets than they would in a more compartmentalized role at a larger, more well-established fund.
- Echoing a trend from European Union nations, US hedge fund managers are becoming more compelled by UCITS (Undertakings for Collective Investment in Transferable Securities) funds. These tightly regulated European vehicles are viewed as a credible alternative to traditional offshore hedge funds, which are usually domiciled in lightly regulated jurisdictions.
- In terms of strategic mandates, Multi-Strategy hedge funds have made significant gains in capital inflows, largely due to investors seeking diversification and believing that Multi-Strategy funds are better positioned to exploit movements across different asset classes. Event-Driven managers have also been the beneficiaries of capital inflow in the early part of 2010, while Macro managers have done well, given their ability to provide exposure to multiple products and geographies. Furthermore, Emerging-Market funds and Long/Short Equity funds have experienced renewed zest from investors.
- Seeding businesses and incubation shops are drawing the attention of new managers and managers who have struggled to raise capital since the financial-market meltdown. Incubation platforms are actively providing seed capital to fund managers in exchange for a share of the fund's profits and/or an equity stake in the business, and institutional investors have taken note. Conferences facilitating the introduction of investors to emerging managers were on the rise in the first half of 2010. Given the large number of new managers currently in the marketplace or expected to join, the business opportunity appears great. Larch Lane Advisors and PineBridge Investments, which jointly manage a hedge fund seeding vehicle, are expected to raise US$600 million in addition to the US$400 million they launched with in 2008. Lyrical Partners, a fund historically active in seeding managers, appears to have renewed its efforts in 2010. Ex-Galleon Group leaders have joined to create Lion's Path Capital, a hedge fund incubator already active with more than 10 managers. Surveyor Capital, Citadel's second hedge fund incubator following PioneerPath Capital, has been very active in 2010 with a number of investment professionals joining its platform, including Mikeal Asp (ex-Deephaven Capital Management), Peter Grondin (ex-OSS Capital), Allon Hellman (ex-Plural Investments), Matt Janiga (ex-CDP US), Greg Konezny (ex-Deephaven Capital Management), Kevin McCarthy (ex-Carlson Capital), Anthony Nappo (ex-J. Goldman Capital Management), and Jack Woodruff (ex-SAC Capital Advisors) amongst others.
- Although the fund of funds industry continues to struggle against bearish sentiment for its business model, several large global funds of funds are taking an offensive stance and ramping up hiring for both their investment and distribution teams. For example, Scott Glickman, ex-Ivy Asset Management marketer, joined FRM as Director of Marketing and Relationship Management when his most recent firm, Advent Capital, closed. Maureen O'Toole joined K2 Advisors in a marketing role after leaving her post at Morgan Stanley Smith Barney as Head of Retail Hedge Fund Sales. The popularity of funds of funds may be in decline but there is no obvious replacement for most investors. The largest funds of funds are diversifying and/or using their brand name to survive and remain

relevant to investors. Smaller players, on the other hand, appear to have a challenging time ahead.

- Commodity investments are on the rise amongst a growing number of Global-Macro and Multi-Strategy managers who have revised their portfolios to reflect an increased number of these investments. Brevan Howard Asset Management recently announced its commitment to commodities by marketing the Brevan Howard Commodities Strategies Master Fund. This marks Brevan Howard's first dedicated managed-futures vehicle although the firm has had a long history of commodities trading activity. Jefferies & Co. has publicized plans for the Jefferies Commodity Founders Program, a fund that would invest in commodity futures and the stocks of commodity-focused companies. The effort is led by Jefferies Asset Management Portfolio Manager Adam De Chiara, who is considered a leader in the commodities arena. Diversified Global Asset Management, a Toronto-based fund of funds manager, is also preparing for a new commodities-focused fund.
- Industry experts continue to propagate the expectation of a two-tiered industry with multi-billion dollar legacy funds at one end of the spectrum and smaller, specialized funds at the other. Hedge funds sitting in the middle may evolve into one of the two proposed classifications or may disappear from the landscape altogether.
- Marketing and investor-relations professionals remain in high demand. The fight for stickier allocations from pension funds and other large institutional players means renewed commitment for hedge funds looking for top distribution talent. Demand rose in the last quarter of 2009 but many funds are still in the market for this talent.
- Hedge funds have been reducing their market exposure risk. Long/Short Equity funds in particular have spearheaded the trend, reducing market exposure to some of the lowest levels in recent times. Historically, Long/Short managers have maintained net-long exposure in the 35-40% range.
- As the markets clear, socially responsible investing has gained a certain momentum as investors seek more opportunities to align best-return goals with their core beliefs, whether religiously, environmentally, socio-politically or community-based. For example, EquityStar Capital Management, a quantitative market-neutral fund, announced plans to launch a new fund in June. The fund expects to invest a portion of profits in impoverished countries in Africa. The Chicago Teachers' Pension Fund recently declared its intention to allocate a certain portion of its portfolio to a woman-owned and/or minority-owned fund of funds.
- From a global perspective, hedge fund managers in North America achieved the most robust growth while other regions experienced marginal net inflows. However, more and more funds are setting up offices in locations outside the UK and US.
- Fee structures are undergoing transformations as the once widely accepted '2 and 20' rule staggers toward obsolescence. Globally, hedge fund fees are now being driven down as investors capitalize on the power shift away from managers. Many pensions are demanding that fee structures reflect the challenges hedge fund managers face in the current capital-raising environment. For example, CalPERS recently negotiated a reduction of fees with Ares Management and Relational Investors. Fee reduction is at least a short-term reality and the result has been a striking lack of fee structure uniformity in the hedge fund industry.

Europe

Despite a strong start to 2010, most funds suffered a major setback in May with stock markets falling as concerns about the growing impact of the Greek debt crisis continued. Long/Short Equity funds positioned for rallying markets were hit worst and included some of the biggest European players: Odey European Fund, Lansdowne Global Financial Fund, Sloane Robinson's European Fund and Horseman's European Fund. Outside of Long/Short Equity, some of the other large global funds were affected as well.

In terms of regulation, the European Union's Alternative Investment Fund Manager's Directive is moving into its final phase. The European Parliament and the European Council have each finalized their drafts of the directive, and a final draft is expected to emerge at the beginning of July. The aim of the directive will be to increase transparency and reduce systemic risk. At the moment, the main point of difference and debate between the two drafts regards the 'third country' issues, which may mean that European institutional investors will not be allowed to access non-European funds unless they meet European standards. There has been an increase in the number of UCITS products launched by hedge funds in an attempt to avoid some of the regulations and restrictions imposed by the directive. In turn, this has led to a talent hiring frenzy for marketers with the necessary UCITS experience.

Anticipated regulatory changes combined with tax increases in the UK have raised the profile of Geneva as an alternative city to London. At this stage, BlueCrest is the most well publicized of the funds that have shifted some operations to Geneva. It appears that some funds considering such a move have found that infrastructure implications may make relocation to Geneva impractical. That being said, there are a number of high-profile investment professionals who are looking to explore Geneva-based opportunities.

The merger between the Man Group and GLG Partners represents one of the most significant changes in the sector to date. The merger appears to have been based on two principles: 1) Man Group's creativity and strength of structuring and distribution and 2) GLG Partners' ability to produce top-class investment products. In addition, the trend toward consolidation continued in Europe with the announcement of F&C Asset Management's acquisition of Thames River Capital.

The investment professionals most in demand in Europe are Portfolio Managers in European Long/Short Equity and Emerging-Markets Equity and Debt. Event-Driven and Distressed Debt strategies have been relatively quiet although there is growing interest from US funds looking to build out Distressed Debt strategies in Europe, preferring the region over home soil.

European hedge fund marketing is one segment of industry hiring that has remained buoyant for the past two years, and there have been many moves among this talent:

- Most of the hires have been upgrades and speak to general growth of teams to broaden their geographic coverage.
- There is a move away from formula-based payouts. Most (with the exception of smaller start-up funds) have moved to discretionary payout structures for marketing professionals.
- Historically, some of the most successful hedge fund marketers in Europe have worked at leading hedge funds of funds. However, the issues faced by this sector have resulted in an upsurge of fund of fund salespeople moving to single manager funds.
- Most European marketers are heavily focused on the Nordic countries, the Benelux region, Switzerland and the UK. The institutional investors in Northern Europe are considered to be the most sophisticated of the region, with an increasing number of institutions allocating directly to hedge funds (versus funds of funds) and engaging in investments without advice from consultants. However, the UK market still remains very consultant-heavy, with only a handful of institutions allocating directly.
- European hedge fund sales teams tend to be organized on a country basis rather than a segment basis (more common to the US).
- Given that the European market is less advanced than the US market in attracting institutional assets, the tide of redemptions that swept over the hedge fund sector left many European funds with dramatically reduced assets under management. Hit especially hard were those with heavy exposures to family offices, high-net-worth clients and funds of funds. Even the larger players suffered significantly, highlighting what has been perceived as historically undisciplined asset base growth.

Asia

Regardless of performance, many Asian-based hedge funds have experienced massive redemptions. Subsequently, many funds have had to close or consolidate. There has been a sharp reduction in capital flowing into the region, although several of the major global hedge fund players have recently reopened funds that had closed. Asia, in particular, has felt the global trend of assets flowing to the more established, larger funds. Given sentiment and capital flow, there is an unsurprising dearth of Asian hedge fund launches. Raising capital continues to be challenging with US investors in protectionist mode and European investors noncommittal.

In the early part of 2010, there was significant buzz surrounding a number of major US hedge funds' plans to set up regional offices or even relocate entirely to Hong Kong or Singapore. In reality, Asia witnessed a number of US hedge funds opening 'token' offices with one Portfolio Manager or Analyst present. These funds can still run their strategy from the US but maintain they have an Asian office. This timid effort indicates a preference among funds to test the waters in Asia before building there full-scale, although fund managers remain compelled by the region given the ease of setting up offices, lower operating costs and friendlier policies. Most banks have re-entered their principal investment businesses in Asia but the teams are quite small compared to their pre-2008 levels.

Hedge funds focusing on Asia (excluding Japan) continue to represent almost half of the Emerging-Markets investment sector. Asia-focused funds have returned low single-digit positive numbers and Japan has emerged as the best-performing region. Strategic emphasis continues to be focused on Long/Short Equity (Directional or Market-Neutral) and Credit.

The Asian hedge fund talent market is driven by a need for Research Analysts at the Analyst and Associate levels while marketing and fund-raising talent continues to be in demand. There has been a paucity of mandates for senior Portfolio Manager professionals.

Talent trends overview

The first half of 2010 has seen a substantial increase in hiring and a definite shift in hiring mentality. Still, the overall pace of hiring has not equaled 2006–2008 levels, nor is it realistically expected to reach those levels for the rest of 2010. Hiring will increase in the latter part of the year, as year-end compensation will always drive talent flow. The demand for talent that can get in front of regulation remains high and compensation for this expertise should continue to rise.

Investment Professionals

The end of the 2009 saw the availability of top senior talent dip as hedge fund investment professionals re-surfaced at other hedge funds, proprietary trading banks, asset management firms and a bevy of other institutions such as endowments, foundations and family offices. However, in the second quarter of 2010, hiring and talent movement was reinvigorated as funds made both strategic and need-based hires. In many cases, the inability for funds below US$500mm in assets to raise capital finally exhausted the patience and loyalty of investment staff.

Investor demand for transparency and prudent risk-taking has affected hedge fund demand for senior investment talent. Stable hedge funds and hedge fund-like platforms have focused their sights on investment professionals with strong track records and systematic/controlled approaches to risk and market exposure. The new, more rigorous due diligence process demanded by investors has trickled down to the process funds use for vetting potential investment professionals.

There has been a significant emphasis on hiring either very senior investment talent or very junior-level talent, thus leaving mid-level candidates in low demand. Mid-level talent with specific skills and experience, such as a sector focus, are the exception. Pre-MBA hiring has been strong, adding further credence to the need for strong junior talent who focus on modeling potential investments.

Given recent movement by some big players in the industry, funds are slowly moving away from solely opportunistic hiring and focusing on holes and/or immediate needs. Funds that fall into the multi-billion dollar, legacy category are re-engaging in pre-2008 talent pipeline programs in an effort to stay out in front of their competitors. There has been proactive and strategic upgrade hiring at some of the Macro and Quant funds that have had good performance and capitalized on a perceived competitive advantage in making opportunistic hires in a robust talent market.

Hedge funds have been aggressively recruiting proprietary trading teams from the big investment banks. Citigroup experienced significant departures earlier in the year when Matthew Carpenter and Matthew Newton left the proprietary group they helped build to join Moore Capital. Despite ambiguity surrounding the tangible impact of the 'Volcker rule', talent sitting on proprietary trading desks are more aggressively considering other options, including hedge funds, seed investors, and family offices.

Marketing Professionals

A healthy hiring market for hedge fund sales and marketing professionals has remained strong, perpetuating a trend that got underway in the last months of 2009 as markets improved. Competition for these individuals has only intensified in the first half of 2010. Year to date, there have been a minimum of 55 job moves among sales, marketing and investor relations talent and there are at least 30 firms actively recruiting for this talent today. Though the numbers are more difficult to pinpoint, there is also significant hiring among start-up hedge fund managers for distribution talent. The 'old school' sales approach has become less relevant. Now, firms favor candidates who are consultative, have deep product understanding, and have had solid tenures throughout their careers.

The strongest demand is for candidates with corporate and public pension plan relationships. While there have been several notable senior-level mandates, there appears to be much more demand for up-and-comers at the Vice President or Director level. Many of these up-and-comers are not actively looking but have grown wise to the demand and are at least open to hearing about opportunities. These individuals remain most interested in positions where they would be stepping into a leadership role at an established or growing fund. They are less inclined to make a lateral move unless there is significant upgrade in fund size, reputation or compensation.

Relationships and a proven track record remain the most sought-after attributes for marketing professionals, although product understanding and intellectual acumen are becoming increasingly important. Frequent job moves or significant time out of the market continue to be frowned upon, but the stigma may be mitigated in light of the known challenges of 2008 and 2009 coupled with a fund's grave need to hire this type of talent.

While it remains comparatively slow, hiring for pure investor relations or client services roles (as opposed to proactive sales or hybrid roles) has gained traction from 2009 levels. Lengthier and more involved due diligence from investors should pave the way for more increases in investor relations/client services headcount.

2010 has seen increased discussion about the structure of marketing and investor relations teams within the alternative businesses of large asset managers and bank platforms. Firms are unsure whether to set up their teams as generalists who can then leverage product specialists or as dedicated, full-service alternatives sales teams.

Finally, 2010 has seen a much higher percentage of established firms using retained search for their marketing hires. In 2009, many funds hired either directly or through a contingency firm. The speed of hiring this year has also picked up significantly from 2009, when firms could put off a final decision for months to ensure there was not a better hire out there. Given competition and the unbalanced supply/demand ratio for this talent, funds are now trying to close these searches within three months.

Compensation

In Q1 and Q2 of 2010, many of the bigger institutions are highlighting the importance of aligning the interests of investment professionals with investors. Employment contracts have become much more complicated, including clawback, non-compete, deferral program and non-solicitation agreement clauses. 2010 also has seen a number of larger, more established funds that previously did not have formalized compensation contracts putting revamped and formalized contracts and compensation structures into effect. Overall, funds are re-thinking how they compensate their investment professionals. A near total elimination of guaranteed bonuses for investment professionals is one of the most immediate and dramatic results.

With high demand for regulation-sensitive, savvy professionals, compensation for Risk Managers and Chief Compliance Officers is increasing. Bonuses and overall compensation for Risk Managers more than doubled last year and continue to rise in 2010.

Larger funds are still generally paying better than smaller funds and bonuses for the most experienced investment professionals (those with 10 or more years of experience) at the largest funds are consistently higher than those at smaller funds regardless of performance. With the exception of professionals at the most junior level, there appears to be no significant disparity among investment professionals based on geography. When deciding compensation at the junior level, hedge funds still take some of their cues from base salaries and bonuses paid to investment banking Analysts.

Given the expected increase in hedge fund merger and acquisition activity, the industry may adopt innovative contracts and compensation structures in an effort to retain talent through challenging times. Unlike in the industry at large, these contracts should be more favorable to employees.

For marketing professionals, on average, 2009 bonuses were up from 2008 but did not reach 2007 levels. More experienced marketers saw no change in their base salary. Those who did see increases – averaging about $25,000 – were typically working at the more junior (Associate Vice President or Associate) levels. There were significant increases in base salaries among alternatives groups within banking platforms.

There has been an increase in minimum guarantees for distribution professionals across all levels of experience in 2010 compared to 2009, with the majority of awarded guarantees reserved for top-tier and senior-most level talent. Given the high demand for such talent, most candidates have been entertaining multiple offers. There is a trend among candidates to accept positions with the strongest pedigreed firms and to look for longer-term upside over short-term financial gain.

Average 2009 total compensation ranges for marketing professionals included:

- Group Head: US$1,200,000 – US$3,000,000*
- Managing Director: US$1,000,000 – US$2,500,000
- Vice President: US$450,000 – US$850,000
- Associate Vice President/Senior Associate: US$170,000 – US$500,000

* There are outliers making north of US$3,000,000 but they are limited to a handful of individuals.

Regulatory outlook and sentiment

Anticipated regulation, driven by external factors, is predicted to be detrimental to the hedge fund industry on a global scale. Most managers believe strongly that regulation and governance will be the most important challenges facing the alternative investment industry over the upcoming years. These changes will affect established players as well as emerging players. Many worry that the recovery the industry is currently experiencing will be stymied as regulation continues to unfold across the world. However, if there is not a globally coordinated regulatory effort, it is likely that some funds may choose to move geographically in order to exploit potential loop holes. As a consequence, talent will need to become more globally flexible and funds will likely need to hire internationally rather than from a local market.

Hedge funds are doing their best to remain ahead of the curve, as evidenced by the high demand for astute and commercially savvy Chief Risk Officers, Chief Compliance Officers, Chief Legal Officers and businesses primed to consult with hedge funds on regulatory outcomes. There is some sentiment that regulation is likely to impact the large banking institutions first, likely resulting in restricted proprietary trading activities, so there will be ample time for hedge funds to react from a talent standpoint.

Regardless of regulatory outcome, however, having specialist Risk/Compliance and Legal teams is of paramount importance since this factor has heavily influenced investor interest in 2010. Evidence of this need includes recent hires at both Oaktree Capital Management and Nuveen Investments. Oaktree hired Thomas Smith from J.P. Morgan Asset Management as Chief Compliance Officer while Nuveen appointed Michelle McCarthy from Russell Investment Group as the new Chief Risk Officer. Also, Pine River Capital added Paul Richardson, ex-Stark Investments, as its new Chief Risk Officer.

Launches and liquidations

In the same way assets have come and gone in the hedge fund industry, so have the number of funds opening and closing. Over the years, the global hedge fund population grew from about 2,200 funds in 2000 to a peak of more than 12,000 in 2007. It fell to fewer than 10,000 at the nadir of the financial crisis and has settled at approximately 8,400 funds today. It is expected that the fund population will revert to historical levels of healthy growth by the end 2010 as global markets stabilize and investors continue to seek out the consistent, risk-adjusted performance delivered by hedge funds.

Liquidations will also continue in the remaining months of 2010. Funds under US$1 billion that have lost less sticky money during the recession are particularly vulnerable. Funds that have begun or continued to wind down in 2010 include Atticus Capital, Principled Capital Management, Kailix Investment Advisors, Sandelman Partners, Satellite Asset Management and Seasons Capital Management, with many more on the brink of shuttering. Also, current founding fund managers may close their funds only to launch new funds in an effort to start fresh with a better handle on post-crisis investment strategies, opportunities, and branding.

There have already been more hedge fund launches this year than in all of 2009. In addition to renewed appetite for alternative investments from investors, the numbers suggest that senior investment professionals who are now working at banks or other hedge funds are still very keen on entrepreneurship. Ostensibly, investment professionals branching out on their own are relying on reputation (many are leaving top-tier shops), track record and pre-launch commitment from investors.

Joshua Berkowitz's Woodbine Capital was one of the most successful launches of 2009, with assets growing to more than US$3 billion this year. It may be too soon to predict the next success stories for 2010 but many managers have already launched or are gearing up to do so:

- Archeroak Capital Management: Brian Cohn, formerly of SAC Capital Advisors, is expected to launch the fund by the end of the year. Jeff Messina, ex-Level Global Investors, and Christina Kim, ex-Andor Capital Management, have already signed on.
- Bortel Investment: Peter Bortel has started a Long/Short Equity fund. Bortel was formerly a Portfolio Manager with Pegasus Investment Management.
- Edoma Partners: Pierre-Henri Flamand, ex-Goldman Sachs, is gearing up for one of the largest launches of the year with marketing already underway.
- Ironsides Partners: Founded by ex-Millennium Partners Portfolio Manager Robert Knapp, it has begun marketing its debut fund.
- Ex-Kingdon Capital Portfolio Manager John Wu is expected to launch his own fund after leaving Kingdon.
- Paris Capital Partners: Carlo Georg and Thomas Korossy, both ex-KBC Alternative Investment Management members, are preparing to launch their own fund in late 2010.
- ROIC Capital: Ex-Farallon Capital investors are planning to launch a US$500 million hedge fund.
- Soroban Capital Partners: The new hedge fund venture by Eric Mandelblatt, a former Partner and Co-CEO of TPG-Axon Capital Management.

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Hedge Fund practice

With the growth and increasing complexity of the hedge fund industry over the past five years, an ever higher premium is being placed on those select professionals who know how to identify and manage investments across asset classes, but who also possess the ability to build and be part of effective investment, management, and operating teams.

Drawing on the resources and strengths of our global Hedge Fund practice and our global Financial Services teams in asset management, capital markets, investment banking, infrastructure, private equity, private wealth management, and real estate, we offer the industry's premiere Hedge Fund practice and partner with clients at all growth stages for the assessment and recruitment of investment and management professionals.

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