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Hedge Fund ALERT

OCTOBER 5, 2016

Varde Executives Rise Under Succession Plan

Debt-focused fund manager **Varde Partners** is installing a new generation of leaders atop its 70-person investment team.

Effective Jan. 1, partners **Ilfryn Carstairs** and **Jeremy Hedberg** will assume the titles of co-chief investment officer alongside **George Hicks,** who co-founded Varde in 1993 with **Marcia Page.** One year later, Hicks will give up his duties as investment chief while retaining the title of chief executive.

It's the latest step in a succession plan Hicks and Page began implementing late last year, when Page relinquished the titles of co-chief executive and co-chief investment officer and assumed the role of executive chair. Varde, with about $11 billion under management, employs more than 230 people at its headquarters in Minneapolis and offices in New York, London, Singapore, Tokyo and Sydney.

Hedberg, who joined Varde in 1997, and Carstairs, who arrived in 2006, currently serve as co-heads of corporate and traded credit. "Beyond those responsibilities,

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Beleaguered Quant Shop Entering Next Phase

PhaseCapital, a systematic-trading shop backed by **James Pallotta,** is regrouping after a bumpy period that included the departure of its chief investment officer, withdrawal of its biggest investor and replacement of its founder and chief executive.

The assets of the Boston firm dropped to $70 million, from a peak of $300 million last year, after an unidentified sovereign wealth fund in the Middle East redeemed its shares in the flagship Phase 2 Fund. The firm's newly installed chief executive, **Michael DePalma,** now is pushing to develop new products in an effort to attract fresh capital.

"We are talking to a bunch of investors right now about a couple of interesting ideas — things that the marketplace is looking for," said DePalma, who arrived last month from **AllianceBernstein,** where he oversaw that firm's Global Risk Allocation Fund.

The Phase 2 vehicle, which DePalma plans to rename Phase Dynamic Diversification Fund, applies high-frequency-trading techniques to a range of liquid

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Deja Vu: Hype About Strategy Lags Returns

The performance of statistical-arbitrage funds appears to be faltering amid ongoing media hype about quantitative strategies.

Consider **A.R.T. Advisors'** A.R.T. International Investor, an $850 million fund run by stat-arb veteran **Aaron Sosnick,** with backing from **Caxton Associates.** As of Aug. 31, the fund's net asset value was down 1.2% year-to-date, compared with a 3.1% gain last year, according to **Riva Capital,** a Geneva-based fund-of-funds operator that invests with a number of stat-arb managers.

Others whose performance has declined of late include **GSA Capital,** whose GSA International fund was down 3.5% year-to-date at the end of August, following an 11.4% gain last year. That vehicle had $1.5 billion of gross assets at yearend 2015.

Academy Quantitative Global Fund, run by **Ellen Wang's Academy Investment,** was showing a loss of 0.8% through August, versus a 2015 profit of 7.4%. And a

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Altai Capital co-founder **Steve Tesoriere** has resurfaced in the New York office of Los Angeles debt-fund operator **Oaktree Capital** as a managing director. Tesoriere left Altai on June 30. He helped start the value-oriented debt-and-equity shop in 2009, following stops at **Anchorage Capital, Blackstone** and **Goldman Sachs.** Oaktree, led by **Howard Marks,** had $98 billion under management on June 30.

Citadel picked up a staffer from **EverPoint Asset Management** in the past few weeks, installing **Eric Heimann** as part of equity-trading unit **Ravelin Capital.** Heimann had been at EverPoint for the past year, following stops at **Point72 Asset Management** and predecessor **SAC Capital.**

Rokos Capital has hired a staffer from **TPG Capital. Pablo Villanueva** started as an economist in the London global-macro manager's Washington office last month. He had been employed at TPG as a macro strategist since December 2015,

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SS&C Links Fraud to Client Breach

Administrator **SS&C Technologies** blames a data breach at client **Tillage Commodities Management** for mistakenly paying $6 million of Tillage cash to a fraudster in March.

On Sept. 16, the firm's Tillage Commodities Fund sued SS&C, alleging breach of contract, gross negligence and willful misconduct in a scam that led to the closure of the fund and sharp losses for its investors.

"About the only thing that could have been worse is if they [SS&C] would have wired the money to a Nigerian prince," said **Michael Aronstein,** who represents one of Tillage's investors. Aronstein is president of investment firm **Marketfield Asset Management,** but his representation of a trust that invested in Tillage doesn't involve Marketfield.

SS&C denies the claims. In a statement on Monday, SS&C general counsel **Paul Igoe** said a person in Hong Kong stole copies of signatures of Tillage officers and other credentials that led SS&C to release the money. Igoe said no SS&C computers were compromised that would have allowed that information to fall into the wrong hands.

"Based on the information currently available to us, we suspect that the source of the leak was a data breach at Tillage," Igoe said.

New York-based Tillage contracted with SS&C in 2011 to administer its $9.75 million commodities fund, with authority to disburse funds, pay expenses and process investor redemptions. During its four years with SS&C, Tillage made 210 requests for wire transfers. The average request totaled $3,500 and the largest was $12,000. No requests for overseas transfers were ever made, according to the civil complaint filed in **New York State Supreme Court** in Manhattan.

But over 21 days beginning March 3, SS&C received six wire-transfer requests for six-and seven-figure dollar amounts — the last of which was for $3 million — to be directed to a Hong Kong bank account of a vaguely identified technology company, Tillage alleges.

SS&C on each occasion ignored its own security protocols and "glaring security concerns" in the requests, according to Tillage's complaint. For instance, Tillage's domain name is tillagecapital.com, but the illegitimate emails referenced tilllagecapital.com, with an extra "L." The Tillage lawsuit contends that grammatical errors, odd syntax and requests that "bear no relationship whatsoever" to Tillage's business model or investment strategy also should have raised red flags. It's a fraud, according to the suit, that falls "squarely within the purview of those SS&C claims to prevent."

Igoe declined to discuss SS&C's specific security protocols.

Aronstein said that while there could have been a data breach at Tillage, it still doesn't explain SS&C's actions. "That doesn't speak to the fact that they transferred almost all the cash to an account in Hong Kong, to a party they couldn't identify after receiving emails from a domain they never checked," Aronstein said.

Tillage was founded in 2011 by **Thomas Funk** and **Oliver Lennox,** who previously traded commodities for **Morgan Stanley.** ❖

Schonfeld Adds to Quant Portfolio

Schonfeld Strategic Advisors is backing another quantitative-trading operation.

The arrangement has the Schonfeld Group affiliate investing an undisclosed amount of money in a separate account traded by **Pearl River Capital,** a newly formed operation led by former **UBS** executive **Braden Janowski.**

Janowski is based in Niles, Mich. At UBS, he co-headed quantitative and systematic equity trading within the bank's UBS O'Connor unit from 2012 until this May. Before that, he ran a firm called **TradeHelm** that performs algorithmic trading services for investment managers. He also founded and led **Greenline Financial Technologies,** which eventually became part of **Itiviti.**

As for Schonfeld Strategic, the New York operation has backed the launches of several quantitative managers in recent months amid efforts to recruit traders to run its money. In August, for example, it funneled $100 million of investment capital and an undisclosed amount of operational funding to a firm called **Masa Capital** that is led by former **RBC** quantitative-investment chief **Eric Tavel.** Schonfeld Strategic also pledged to supply $100 million to **Lucha Capital,** which earlier this year was working toward a $200 million launch.

Schonfeld Group is the family office of former stock broker **Steve Schonfeld.** It was running $12.5 billion of gross assets as of July 22. Schonfeld Strategic runs money exclusively for the firm and its employees. ❖

Hudson Bay Floats Co-Investing Fund

Sander Gerber's Hudson Bay Capital has set up a co-investment vehicle to expand its investments in master limited partnerships.

The New York firm, which runs $2.7 billion, launched Hudson Bay MLP Fund last month with $37.5 million. The vehicle trades shares of master limited partnerships alongside the multi-strategy Hudson Bay Fund.

It's unclear whether Gerber's team is doubling down on MLPs now because they believe the beaten-down energy sector is poised for recovery or they anticipate continued volatility. The flagship fund invests across four main strategy areas: credit products, convertible-bond arbitrage, event-driven and volatility trading.

Early in his career, Gerber made a name for himself as an options trader on the **American Stock Exchange.** In 1997, he started a proprietary-trading business called **Gerber Asset Management,** which morphed into Hudson Bay Capital in 2005. The firm employs 60 people, about half on the investment side.

Hudson Bay manages the bulk of its assets in the multi-strategy fund, but also pursues distressed-debt investments via Hudson Bay Absolute Return Credit Opportunities Fund. ❖

Elizabeth Park Spared Pension's Axe

Philadelphia Public Employees, in the process of liquidating its hedge fund portfolio, is weighing whether to continue investing with one manager: **Elizabeth Park Capital.**

The board of the $4.3 billion pension, fed up with high fees and lackluster performance, voted earlier this year to unwind most of its hedge fund investments, including positions with **400 Capital, Archview Investment, Axonic Capital** and **Blue Harbour Group.** Those managers are expected to return the pension's money by the end of the first quarter. As of Aug. 31, Philadelphia Public Employees valued its hedge fund stakes at $159.6 million.

Included in the total is about $22.5 million the pension has with Elizabeth Park, which primarily invests in bank stocks. The Pepper Pike, Ohio, firm, led by **Fred Cummings,** runs a long/short equity fund that gained 6.9% last year. It also offers a bank-focused merger-arbitrage fund that launched in February.

A source said Philadelphia Public Employees hasn't yet decided whether to redeem from Elizabeth Park. Earlier this year, the pension hired advisor **Marquette Associates** to help manage the liquidation of its hedge fund portfolio.

Philadelphia Public Employees is among an increasing number of public pensions that are reducing their hedge fund investments or eliminating them altogether. In just the past month, **New Jersey Investment** and **Rhode Island Employees** began the process of cutting their allocations to hedge funds roughly in half. ❖

Espalier Chief Heads for the Door

Espalier Global chief **Wojciech Uzdelewicz** has left the beleaguered equity manager.

With Uzdelewicz gone, **Steven Plank** has assumed control, expanding his stake in Espalier from a minority position to full ownership. He also is pursuing a turnaround of the New York operation, which trades the shares of technology, media and telecommunications companies.

Uzdelewicz's exit followed a steep reduction in the firm's assets, due both to investment losses and redemptions. It currently has about $50 million under management, down from $222 million on Jan. 1 and $491 million a year before that. At the beginning of 2013, it was running $611 million.

Espalier's main fund, Espalier Global Master Fund, hit its high-water mark in June but is now 10% below that point despite some recent gains. The vehicle's exact return for the year is unknown. **BarclayHedge's** Barclay Technology Index was posting a year-to-date gain of 2.8% at the end of August.

Plank, meanwhile, plans to stick with Espalier's strategy and has persuaded some limited partners to keep their money with the firm — which won't be able to charge a performance fee until it gets back to its high-water mark.

Uzdelewicz and Plank started Espalier in 2011. Uzdelewicz previously worked at **Stanley Druckenmiller's Duquesne Capital.** Plank was chief operating officer at **Emerson Capital,** and was at **Bear Stearns** before that.

It's unclear how many staffers remain at Espalier. Analyst **Dominic White,** who joined the firm at its start, moved to **Citadel** in September. **Venera Giannetto** remains as chief financial officer. ❖

Incline's Returns Back on the Rise

Incline Global is making money for its investors again.

The equity-focused firm just informed limited partners that the various share classes of its Incline Global Partners fund were posting year-to-date returns of 1% to 1.3% on Sept. 30. While that trails a 5.7% gain for the S&P 500 Index, it still marks a vast improvement from earlier this year.

The Incline fund booked a 9.9% decline in January — its worst month ever — and saw its 2016 loss exceed 10% before turning around. It also underperformed in 2015, with a 1.1% gain, following market-beating returns of 17.6% in 2014, 20.2% in 2013 and 10.9% for the nine months it was in operation in 2012.

The vehicle now is running an annualized gain of 12%.

Incline appears to have maintained the confidence of investors despite its early-2016 slide. Indeed, the New York firm's assets climbed to an all-time high of $575 million on Sept. 30, from $400 million on March, 1 amid modest redemptions.

Incline invests mainly in the shares of mid- to large-cap companies, typically maintaining a concentrated portfolio with a net exposure of 40-80%. A source said the firm's gains and losses this year have been driven by investments in the shares of master limited partnerships, mostly tied to natural-gas pipelines. It also benefitted from an opportunistic debt exposure — its first in three years — that it since has exited.

Incline started with $20 million from founder **Jeff Lignelli** and $60 million of seed money from his former employer, **David Tepper.** Lignelli had been a senior partner at Tepper's **Appaloosa Management** since 2011. Before that, he founded **Stonebrook Fund Management** and worked at **Omega Advisors, Atticus Capital** and **Gleacher Partners.** ❖

Majestic Reaches End of the Line

Fund-of-funds manager **Majestic Capital** is shutting down after experiencing a steep drop in its assets.

A source said the Grosse Pointe Farms, Mich., firm is running about $4 million. That's down from $220 million in March, and $306 million a year before that.

Majestic's vehicles, Majesty 1 and Majesty 2, invest in hedge funds with low volatility. The firm was founded in 1995 by **Anthony Cimmarrusti,** who for the five years before that worked at **Chicago Research and Trading** and managed family-office money for Chicago Research chairman **Joe Ritchie.**

Other key Majestic employees include chief compliance officer **Bryce Gray,** research head **Joshua Vaudt,** chief financial officer **Bryan Streets** and marketer **Nathan Schwarze.** ❖

Emerging-Market Funds Offered

A longtime trader of emerging-market stocks has begun marketing two hedge funds he started operating three months ago.

Peter Trofimenko, who spent 21 years as a portfolio manager at mutual-fund company **Ashmore Equities Investment,** established fund-management firm **Symphonic Alternative Investments** in February. He founded the Arlington, Va., firm with partner **Brian Walker,** who previously spent 11 years as Ashmore's general counsel and chief operations officer.

In July, they began trading a modest amount of their own money in two equity funds: Symphonic EM Opportunities Fund and Symphonic Global Opportunities Fund.

The startup began marketing the two funds to outsiders this month. "We wanted to make sure we were seeded and launched and had gotten our footing with a three-month track record before introducing ourselves to investors," Walker said.

Trofimenko said he'll combine his decades of experience in emerging and global markets with strong fundamental analysis to make investment decisions for the hedge funds.

"Many traders have not lived through all kinds of business cycles — the mid-1990s Tequila Crisis in Mexico, the Russian debt default of 1998, the bursting of the internet bubble in 2000, changes in political regimes around the world," Trofimenko said. "Maybe they have read about these things in a book, but they were not there, living it from the inside out. We know these markets very well."

Each of the funds is trading with $5 million, using a U.S. and Cayman Islands master-feeder structure. Early investors will receive discounted management and performance fees of 1.5% and 15%.

Before starting Symphonic, Trofimenko was the lead portfolio manager for emerging, global and Africa market strategies in the Arlington office of London-based Ashmore.

The new firm's name comes from Trofimenko's non-financial pursuits. He founded the **American Balalaika Symphony,** an orchestra that he conducts. He also arranges and writes music that the symphony performs. ❖

Startup Pitching Groupon Play

The recently launched **Quinti Capital** is attempting to raise as much as $100 million for an activist investment in **Groupon.**

Quinti would hold the position in a so-called side pocket attached to its Quinti Master Fund, which already owns 985,000 Groupon shares. The idea is that the online retailer is underpriced at its current enterprise value of about $2.5 billion.

To that end, Quinti believes a larger position would give it the influence to press Groupon's board to form a committee that would consider alternatives including a potential merger or acquisition. In July, for instance, **Wedbush Securities** analyst **Aaron Turner** suggested that Groupon combine with online review site **Yelp.**

Alibaba bought 33 million Groupon shares late last year, giving it a 5.7% stake in the company. "Outside looking in, we would like to combine Groupon and Yelp with an enhanced investment/participation by Alibaba. We do not preclude other options or strategic combinations," Quinti officials wrote in marketing documents.

Groupon's share price languished as the company faced various financial strains in recent years. But it has shown signs of life amid a restructuring effort, with the stock surging from around $3 in late June to a 52-week high of $5.94 in August on the strength of a solid earnings report. It was trading early this week at about $5.20.

By placing its expanded position in a side pocket, Quinti would be able to pursue the play without exceeding allocation limits for investors in its main fund. The New York firm employs an event-driven approach, seeking a range of investments in catalyst-driven stocks.

That has included some small-company activist plays. In June, for example, Quinti was seeking to raise $20 million to $30 million for an investment in advertising-technology company **Rocket Fuel.**

Quinti started trading in April and has gained more than 4% since then. The firm is led by chief investment officer **Karim Samii,** partner **Shane Larson** and chief operating officer **Steve Lew,** all formerly of the now-defunct **Pardus Capital.** ❖

Hype ... From Page 1

stat-arb vehicle managed by **BlackRock,** dubbed BlackRock EOS, was down 5.1% through Sept. 20, following a 6% gain last year, according to Riva's data.

Stat-arb investors outperformed fundamental equity managers in late 2015 and early 2016 as volatility in equity markets spiked. But the funds have struggled in recent months as the market resumed a gradual climb — even as marketers and the financial media continue to trumpet the performance of quant managers.

It's a pattern market veterans have observed many times in the past: investor demand for a fashionable strategy peaking just as returns start to drop. Earlier examples include the hype surrounding asset-based lending funds immediately prior to the credit-market crash of 2007, and a surge in demand for global-macro vehicles in the wake of the financial crisis — followed by several years of lackluster performance.

While quant managers like to talk about uncorrelated returns, a high degree of correlation has crept into the stat-arb sector, sources said. The chief operating officer at a large quant-fund operation gave a hypothetical example: "You have a team, let's say at **Millennium Management.** The portfolio manager has five people under him. The No. 3 guy leaves to join **Paloma Partners.** He leaves with a strategy that Millennium is still running. And then that guy's No. 2 leaves for **Balyasny Asset Management.** Now you have three hedge funds running the same strategy." ❖

Corrections

A Sept. 28 article, "Ex-Aurora President Plans Seeding Vehicle," incorrectly reported the location of **Scott Schweighauser's** startup, **Borealis Strategic Capital.** It is in Chicago, not New York.

An item in The Grapevine on Sept. 28 misidentified **UBS'** fund-of-funds unit. It is called UBS Hedge Fund Solutions. ❖

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instruments in the U.S., including index futures and exchange-traded funds. Based on input from investors, DePalma plans to develop an equity-focused version of the strategy, and possibly one that trades globally.

PhaseCapital's board hired DePalma to replace **John Donahue,** who founded the firm in 2007 as a proprietary-trading shop and developed its tactical-asset-allocation strategy. Donahue's departure came less than a year after the sovereign wealth fund pulled out — which in turn followed the departure of chief investment officer **Geoffrey Goodell.**

DePalma has no immediate plans to replace Goodell. That's because the fund largely runs itself based on computer code written by Goodell. "His responsibilities were picked up by the remaining portfolio-management team, which has been with the firm since the inception of the fund in 2012," DePalma said. "They continue to manage the fund day-to-day."

A possible draw for prospective investors is the fact that PhaseCapital doesn't charge a performance fee — only a management fee. That could resonate at a time of heightened investor sensitivity about hedge fund fees.

Donahue started the business with financial backing from **Denham Capital,** a private equity firm run by **Stuart Porter.** Denham owns a 35% stake in PhaseCapital.

The firm's early backers also included Pallotta, a former vice chairman of **Tudor Investment.** He was best known for running Tudor's equity-focused Raptor Fund, which he spun off as an independent operation following the financial crisis. Today, Boston-based **Raptor Group** manages alternative-investment strategies for Pallotta's family office and a handful of other investors. Pallotta owns a 25% stake in PhaseCapital. ❖

Varde ... From Page 1

each played key roles at Varde through numerous investment cycles and across geographies, and they both hold seats on the investment committee," Hicks wrote in a Sept. 28 e-mail notifying investors of the changes.

The note also said that partner **Giuseppe Naglieri** and senior managing director **Scott Hartman** would join Carstairs and Hedberg as co-portfolio managers of Varde's hedge funds. Naglieri currently oversees emerging-market investments, while Hartman supervises the U.S. corporate-debt team. Varde's other specialties include specialty finance, mortgage-backed securities and real estate.

Varde's founders both started out at commodity giant **Cargill,** where Hicks helped develop a merchant-banking business and Page traded high-yield bonds. ❖

LATEST LAUNCHES

Fund	Portfolio managers, Management company	Strategy	Service providers	Launch	Equity at Launch (Mil.)
Hudson Bay MLP Fund Domicile: U.S. ☛See Page 2	Sander Gerber Hudson Bay Capital, New York 212-571-1244 IR@hudsonbaycapital.com	Equity: master limited partnerships	Prime broker: UBS Auditor: PricewaterhouseCoopers Administrator: International Fund Services	Sept. 15	$37.5
Symphonic EM Opportunities Fund Domicile: U.S. and Cayman Islands ☛See Page 4	Peter Trofimenko Symphonic Alternative Investments, Arlington, Va. 703-731-5389	Equity: long/short	Prime broker: BTIG Law firm: Akin Gump Auditor: KPMG Administrator: Advanced Funds Administration	July 1	$5
Symphonic Global Opportunities Fund Domicile: U.S. and Cayman Islands ☛See Page 4	Peter Trofimenko Symphonic Alternative Investments, Arlington, Va. 703-731-5389	Equity: long/short	Prime broker: BTIG Law firm: Akin Gump Auditor: KPMG Administrator: Advanced Funds Administration	July 1	$5

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and before that was at **Bank of America.** Rokos is headed by **Chris Rokos,** formerly of **Brevan Howard Asset Management.** The firm launched last year and closed to new contributions in February with $3.5 billion under management.

Kayne Anderson Capital of Los Angeles has hired a head of business development. **Eileen Mancera** started this month. She had been employed since 2012 at special-situations manager **Venor Capital.** She was at **Morgan Creek Capital** before that, and earlier ran her own placement-agent business, **Juniper Capital.** Kayne Anderson had $23 billion under management on Aug. 31. The firm, best known as a private equity investor, employs a mix of energy, credit-product, real estate and event-driven strategies.

Law firm **DLA Piper** has installed **Yasho Lahiri** as head of its institutional-investor practice, a role in which he works with sovereign wealth funds, pension plans, insurers and others that place their capital in hedge funds. Lahiri, a partner, had been working since 2014 at **Sutherland Asbill.** He also has worked at **Baker Botts, Quantitative Financial Strategies, Schulte Roth, Jones Day** and **Fried Frank.**

Credit-product investor **Aesir Capital** hired **Alex Rabinovich** this month as head of marketing. Rabinovich had been working in a similar role at event-driven manager **Havens Advisors** since 2013. Before that, he was at **SEI Investments.** Aesir is led by founder **Mark Fishman.** The Old Greenwich, Conn., firm had $567 million under management at yearend 2015.

London-based **CQS** has added a business-development specialist to its New York office. **Hannah Turro** arrived last month as an associate. Turro previously handled marketing and investor relations as a vice president at **Saba Capital,** where she had been employed since 2013. CQS, a credit-focused multi-strategy shop led by **Michael Hintze,** has $12 billion under management.

Highbridge Capital has added a vice president to its business-development team. **Giovanna Loiotile** arrived at the New York multi-strategy shop last month. She previously headed marketing and investor relations at **GCA Investment** for a year ending this May. She also has worked at **Davidson Kempner Capital** and **Buckingham Capital.** Highbridge, a **J.P. Morgan** unit, had $5.2 billion under management at yearend 2015.

Executive-placement specialist **Justin Pinchback** joined **Citadel's** Chicago headquarters last month, reporting to **L.J. Brock.** Pinchback had been working from 2012 until this February as co-head of recruiting at **Bridgewater Associates.** He also has worked at **Bain & Co., Goldman Sachs, Moody's** and **HSBC.** The $26 billion Citadel is led by **Ken Griffin.**

Context Summits is planning its first conference outside the U.S. "Context Summits Europe 2017" is scheduled for May 7-9 at the Hotel W in Barcelona. It has a targeted headcount of 500, including investors and 175-200 fund managers who would meet one-on-one in a capital-introduction-style format. Context's main-event conference takes place Feb. 1-3 in Miami Beach.

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