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Hedge Fund ALERT

OCTOBER 19, 2016

THE GRAPEVINE

Startup fund operator **EVA Capital** has hired a portfolio manager. **Michael Kraus** arrived at the New York firm last month from **AQR Capital,** where he had been employed since 2013 as an associate. He also has worked at **Partners Capital.** EVA launched its debut fund in August with $10 million. The firm, led by former **George Weiss Associates** executive **Nick Lobaccaro,** employs quantitative methods to correct for accounting distortions in corporate earnings reports.

Balyasny Asset Management signed on equity specialist **Ismet Yashar** this month as a portfolio manager. The London-based Yashar had been working at **Citadel** since 2012, and before that was at **Blackstone.** Balyasny, led by founder **Dmitry Balyasny,** had $11.8 billion under management on March 1.

Marketing and investor-relations specialist **Harlan Saroken** joined New York debt-fund operator **King Street Capital** last month. Saroken had been working since 2005

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Eton Park Remains Under Water After Gains

Eton Park Capital appears to have stemmed early-year losses that drove its multi-strategy fund deep under water.

The main portfolio of Eton Park Fund — excluding private equity positions — gained 1.3-1.4% in the third quarter, depending on the share class. But it was still down 9.8-10.1% year-to-date.

A separate portfolio of "special investments" — encompassing controlling stakes in about a dozen companies — has endured an even rockier stretch. That portfolio fell 11.1% in the third quarter, for a year-to-date loss of 19.5%. An Oct. 17 letter to investors attributed those results largely to markdowns of two positions: **HydroChile,** a Chilean renewable-energy developer, and **Ruch,** a Polish retailer and logistics provider.

Eton Park Fund's "total portfolio" — including the special investments — was down 10.8-11.1% as of Sept. 30.

A source said the year-to-date loss largely reflects macro-oriented Japanese plays

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Bow Street Reboots With New Fund Lineup

Event-driven manager **Bow Street,** which launched in 2012 with backing from **Blackstone,** has replaced its original fund with three new offerings.

The New York firm finished liquidating its Bow Street Master Fund earlier this year. At the same time, it is telling market participants it has lined up more than $1 billion of commitments for a private equity fund and a combined $100 million for two equity-focused hedge funds — each with a special-situations strategy.

Bow Street Master Fund launched with $100 million of seed capital from Blackstone's $2.4 billion Blackstone Strategic Alliance Fund. Blackstone still is involved with Bow Street, likely having preserved some version of its original revenue-sharing agreement.

Blackstone hasn't invested in either of the new hedge funds, however, and it's

See REBOOTS on Page 6

Founder's Arrest Catching Up to Kerrisdale

Kerrisdale Capital's assets have shrunk dramatically since the August arrest of founder **Sahm Adrangi** on charges of cocaine possession and driving under the influence.

The redemptions have left the New York activist shop with about $200 million, down from $354 million at midyear. And more withdrawals may be on the way.

The firm permits monthly redemptions with a 60-day notice, or quarterly redemptions with a 45-day notice. Either way, unless Kerrisdale let investors out early, withdrawal notices submitted following Adrangi's Aug. 13 arrest may not have been processed yet.

Adrangi was taken into custody following a late-night car accident in Amagansett, N.Y., that injured another driver. He was charged with possessing a small amount of cocaine, a misdemeanor, and refusing to take an alcohol-breathalyzer test. On Sept. 22, he pleaded not guilty in East Hampton municipal court. A hearing

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End of Road for Technology Shop

Technology vendor **RiskData** is calling it quits.

The Paris firm, which sells risk-management software to hedge fund operators and fund-of-funds managers, plans to cease operations by the end of the year. The decision follows an unsuccessful effort by RiskData's owners to find a buyer.

"It's not a growth business anymore," said a financial-technology executive. "It's hard to find buyers."

RiskData, founded in 1999, was among the first risk-analysis software vendors to target hedge funds. But the field has grown crowded in recent years, with more than 25 firms offering risk-management products in a listing of technology vendors maintained by **Hedge Fund Alert.**

A source said RiskData's troubles go back to the financial crisis, when a big chunk of its clientele either went out of business or didn't renew their licenses in order to cut costs. The firm currently has about 18 clients.

Two RiskData executives — chief technology officer **Bertrand Cabrit** and research-and-development specialist **Nicolas Millot** — already are laying plans for a new business that would offer risk-management software similar to RiskData's product. Indeed, six of RiskData's clients plan to sign up for the new offering.

RiskData was founded by **Ingmar Adlerberg** and **Raphael Douady.** Prior to launching the business, Adlerberg was a researcher in parallel computing at the **Massachusetts Institute of Technology** and **French National Institute for Research in Computer Science and Control.** Douady is a mathematician and economist who has spent more than 20 years focused on quantitative finance.

Two years ago, Adlerberg and Douady sold the business to **Herve Vinciguerra,** who had founded fin-tech pioneer **Sophis** in 1985. Vinciguerra currently serves as chairman of RiskData. ❖

Manager Crafts Niche Lending Strategy

A long-time debt investor who most recently helped run a $4.5 billion hedge fund at **BTG Pactual Asset Management** is starting a direct-lending vehicle.

After leaving BTG in February, **Boris Grinberg** formed **GBCap Asset Management** of Englewood Cliffs, N.J., where he is about to begin marketing his GBCap Fund. The vehicle would focus on a narrow segment of the direct-lending market — namely, bridge loans to apartment landlords and investors in single-family homes seeking financing to upgrade their properties and flip them.

Grinberg, whose resume also includes more than 10 years originating mortgages and trading structured products at **Credit Suisse,** is shooting to raise an initial $25 million of equity capital for the vehicle. With leverage, plus $2 million Grinberg plans to contribute himself, the fund initially would have up to $70 million of buying power.

It would invest in short-term loans on transitional properties — a market that has been underserved by banks and other traditional lenders since the financial crisis. GBCap's underwriting process is designed to close on loans in 3-7 business days, compared to a 2-3 month lag that is typical for most banks. The fund would buy loans written by GBCap as well as other originators.

Grinberg plans to tell prospective investors they can expect net returns of 10-12%. The fund would charge a 1.5% management fee and keep 15% of investors' profits.

Because the fund would invest in loans with terms of just 12-18 months, GBCap is offering hedge fund-like liquidity terms. Investors would be permitted to redeem 10% of their assets after six months, another 15% after nine months and the remaining 75% after 12 months.

Assuming the fund performs as advertised, the initial marketing campaign would be followed by a second round of fund raising. Grinberg believes the strategy has the capacity for $200 million to $300 million of assets. He eventually plans to broaden the fund's investment focus to encompass commercial loans and structured products.

Grinberg spent three years at BTG Pactual Asset Management, the hedge fund arm of the Brazilian investment bank, where he managed a book of European asset-backed securities within BTG Pactual Global Emerging Markets and Macro Fund. He left as the parent company was reeling from the November 2015 arrest of chief executive **Andre Esteves,** who is among a number of government officials and corporate executives charged as part of a corruption probe centered on state-owned oil giant **Petrobras.**

BTG's funds have suffered heavy redemptions. The Global Emerging Markets and Macro vehicle was down to less than $200 million earlier this year. But the investment bank has since made a substantial investment in the fund and has no plans to exit the hedge fund business. Overall, BTG Pactual Asset Management still runs $1.1 billion. ❖

Hirzel Alum Open for Business

A new hedge fund firm led by former **Hirzel Capital** executive **Jake Shelton** is up and running.

The Dallas operation, **Railroad Ranch Capital,** launched its Railroad Ranch Capital Partners fund this month with about $10 million. It is using the capital to take long and short positions in the stocks of small and mid-size companies.

Shelton started working on Railroad Ranch upon his exit from Hirzel Capital in January — a move that preceeded founder **Zac Hirzel's** decision in March to convert his equity-focused fund shop to a family office. Shelton was one of only two employees other than Zac Hirzel to hold the title of partner at Hirzel Capital, which was running $965 million last November. He started there in 2011.

The Dallas firm posted a sharp loss in 2015, following several years of gains.

Joining Shelton at Railroad Ranch is chief financial officer **Ryan Sekimoto,** previously of **OppenheimerFunds.** He also has worked at **Steelpath Capital** and **PricewaterhouseCoopers.** On the investment side is **Gavin Richey.** He most recently worked at **Vollero Beach Capital,** but before that was at Hirzel Capital. He also has spent time at **Rockwood Investment.** ❖

East Lodge Carves Out CLO Strategy

Alistair Lumsden's East Lodge Capital is soliciting contributions for a longer-term lockup vehicle that would buy the equity pieces of European collateralized loan obligations.

The London firm hopes to raise $50 million to $75 million of investor capital for the planned East Lodge Capital European CLO Equity Fund, with the aim of putting the money to work starting around yearend. Lumsden, once a top portfolio manager at **Michael Hintze's CQS,** is carving out the CLO-equity strategy from his flagship East Lodge Credit Opportunities Fund, which invests in a range of European structured products including residential and commercial mortgage bonds.

"We believe this [new fund] has the potential to be a 20%-plus return proposition, given the more supportive credit conditions in Europe," **Karyn Geringer,** East Lodge's head of business development, wrote this month in an email to prospective backers. "Because of this, we feel it makes sense to leverage the strength of our team and to offer this strategy as a standalone vehicle."

Portfolio manager **Richard Skeet** oversees East Lodge's CLO investments.

The planned fund would lock up investor equity for at least five years. That apparently would include a two-year investment period followed by a three-year harvest period, though extension options might apply.

"Ultimately, the securities will be held to maturity, or an appropriate sale opportunity within the five-year period, while having the ability to overlay a single-name hedging strategy to manage any specific credit concerns that may arise," Geringer wrote.

East Lodge had about $1.3 billion under management at yearend 2015. Before going solo in 2013, Lumsden ran a structured-product hedge fund at London-based CQS that had more than $3 billion of assets and produced enviable returns. Starting in 2007, Lumsden's first full year at the helm, CQS ABS Fund posted double-digit gains in five out of six years — including a whopping 72.8% rise in 2008.

At East Lodge, Lumsden's partners include Geringer and portfolio managers **Justin Ryan** and **Steve Swallow** — all of whom previously worked at CQS. ❖

BlueMountain Alumni Contact LPs

A firm launched in April by two former **BlueMountain Capital** portfolio managers has begun marketing its debut hedge fund.

Shaolin Capital, led by chief investment officer **David Puritz** and senior portfolio manager **Michael Jester,** plans to start trading its Shaolin Capital Partners Master Fund during the first quarter of 2017. The vehicle has an initial capacity of $500 million.

Early investors would have access to a founders share class with fees lower than the fund's standard 2% of assets and 20% of profits. Contributions are subject to a two-year lockup period.

New York-based Shaolin plans to employ the same opportunistic strategy that Puritz and Jester used at BlueMountain, searching for thematic value across a mix of financial products. In their former roles, for example, the duo pursued plays involving idiosyncratic credit risk, in-the-money convertible bonds, Canadian mortgages, Japanese stocks and currency volatility.

Puritz started that book after his arrival in late 2012, with Jester working alongside him upon joining BlueMountain in 2014. From 2013 through 2015, the investments produced an annualized gain of 20.7% — beating a 15.1% rise for the S&P 500 Index while placing Puritz and Jester among BlueMountain's top-performing managers.

BlueMountain began unwinding the portfolio this February, with Puritz and Jester remaining on board until June to help exit their positions while working on Shaolin's development. Puritz earlier was at **Nomura,** preceded by a long stretch at **Deutsche Bank** — where he hired Jester as a convertible-bond researcher. Jester remained at Deutsche until moving to BlueMountain, where he focused on fundamental equity and credit research.

Also on board at Shaolin is chief operating officer **Greg Eickbush,** formerly of **Newedge.**

BlueMountain is supplying financial backing, due-diligence help, investor-recruiting aid and other types of support to Shaolin, marking the first time the $20 billion firm has taken such steps for former employees. ❖

Australian Shop Extends Reach in US

Caledonia Investments, a Sydney-based equity manager with $3 billion of assets, is expanding its operations in the U.S.

David Scully joined Caledonia's New York office this month as vice chairman overseeing the firm's U.S. business. He will focus on business development, client services and advising headquarters on business strategy.

Scully previously was a partner and chief marketing officer at **Coatue Management,** a $10 billion fund shop run by **Philippe Laffont.** Scully joined New York-based Coatue as chief operating officer in 2005.

Other additions to Caledonia's staff in New York include **Augie Sciulla,** who started this month as head of marketing in the U.S. His previous job was head of business development and investor relations at **Ardmore Global Investors,** a New York startup led by former **JAT Capital** executive **Chris Connor.**

At the same time, Caledonia promoted senior portfolio manager **Michael Messara** to co-chief investment officer alongside founder **Will Vicars.** Messara, who has worked in the Sydney office for the past 10 years, is relocating to New York.

The personnel moves "reflect our deep commitment to building a meaningful presence in the United States and a world-class investment team," Vicars said.

Caledonia was founded in 1992 as a family office, but has been managing money for outside investors since 1998. An early focus on Australian stocks has developed into a global long/short equity operation boasting an 18% annualized return for the firm's original backers. ❖

Greenberg Startup Begins Trading

Former **Paulson & Co.** star **Samantha Greenberg,** who set out on her own in January to form **Margate Capital,** has staffed up and launched the firm's first hedge fund.

She began trading via Margate Capital Partners Fund on Oct. 3. The fund's Cayman Island entity started with $25.3 million, while its U.S. component had $13.4 million. Seven unidentified investors contributed most of the equity in the fund, which follows a long/short equity strategy with a focus on the technology and media industries.

Greenberg started the firm with $130 million of seed money from asset manager **Ramius,** a unit of **Cowen Group.** Ramius owns a minority stake in the startup, with Greenberg holding a majority interest.

Greenberg, who is Margate's sole portfolio manager and chief investment officer, has brought on three partners: **Brian Higgins, Rachel Spector Obenshain** and **Jared Weisfeld.**

Higgins, who joined Margate in June as head trader, previously worked as a trader at **Weiss Multi-Strategy Advisers.** He started at Weiss in 2012, and before that did a seven-year stint as a trader in the special-situations group at **Goldman Sachs.**

Obenshain, who started in May as director of research, previously was a partner at equity-trading firm **Lodge Hill Capital.** She heads Margate's investment activities in the consumer sector. Obenshain was hired by Lodge Hill in 2012, after spending just over a year as a consumer-sector analyst at **PioneerPath Capital.** Before that, she spent five years at **Chilton Investment,** where she was involved with consumer mid- and large-cap equities.

Weisfeld joined Margate in July as head of technology-sector investments. He previously worked at **Balyasny Asset Management,** where he was an associate portfolio manager. Prior to that, he served as an analyst at **SAC Capital** and **Eton Park Capital.**

At Paulson, Greenberg headed an investment team specializing in the media and consumer sectors. She joined Paulson in 2009 after working in Goldman's special-situations group, a proprietary-trading unit. Before rejoining Goldman — she started there in 1998 as an investment-banking analyst — Greenberg worked at Chilton as an investment analyst focusing on the media, telecommunications and consumer sectors. ❖

Hedge Fund Performance

	Sept. Return (%)	YTD Return (%)
BENCHMARK INDICES		
S&P 500	0.02	7.84
Russell 2000	1.11	11.46
MSCI EAFE (Europe, Australia, Far East: net)	1.23	1.73
Barclays Aggregate Bond	-0.06	5.80
Barclay Hedge Fund Index	**0.81**	**4.27**
3,000+ funds (unweighted)		
Credit Suisse Hedge Fund Index	**0.12**	**0.09**
5,000+ funds (weighted)		
Eurekahedge Hedge Fund Index	**0.49**	**3.32**
2,700+ funds (unweighted)		
HedgeAlytix (CogentHedge)	**0.31**	**2.94**
600+ funds (unweighted)		
HedgeFund Intelligence	**0.50**	**4.19**
7,000+ funds (unweighted)		
Commodities	0.15	2.44
Convertible & equity arbitrage	0.69	4.69
Credit	0.83	5.17
Distressed	1.53	7.37
Event driven	0.56	4.64
Fixed income	1.12	5.79
Global equity	0.80	0.31
Latin American debt	0.47	6.06
Latin American equity	0.20	10.75
Macro	-0.10	2.51
Managed futures	-0.76	2.45
Mixed arbitrage	0.46	6.00
Mortgage-backed securities	0.47	3.24
Multi-strategy	0.68	6.26
Technology	1.90	1.18
U.S. equity	0.51	2.29
HFN Hedge Fund Aggregate Average	**0.43**	**3.39**
4,900+ funds (unweighted)		
HFRI Fund Weighted Composite	**0.57**	**4.15**
2,000+ funds (weighted)		
Prequin Hedge Fund Analyst	**0.91**	**5.41**
4,500+ funds (unweighted)		

Eton ... From Page 1

in the first quarter. The fund gained 6% last year and posted an annualized return of 11% from 2012 to 2015. Eton Park, founded by former **Goldman Sachs** partner **Eric Mindich** in 2004, has $9 billion under management.

Looking ahead, Mindich's investment team has adopted a cautious stance on the stock market, "running with a lower-than-average level of investment," according to the letter. "We continue to believe that the U.S. equity market is vulnerable to shocks."

Eton Park is among a number of blue-chip managers that are in the red this year, even as broad-based hedge fund indexes are in positive territory. **Paulson & Co.'s** Paulson Advantage and Paulson Partners funds each are showing double-digit losses, for example, and disappointing performance forced **Perry Capital** to pull the plug on its once-profitable fund after 28 years.

In its letter, Eton Park told investors that **Erland Karlsson,** a founding partner of the firm, will be stepping back as chief executive of its international business at yearend. At that point, he will assume the title of chairman of the unit. **Jonas Palsson,** a partner who has been on board from the start, assumed day-to-day responsibilities for running the international business last year. ❖

Event-Driven Pro Hangs Shingle

Former **BlueMountain Capital** portfolio manager **Steven Boyd** has started an event-driven hedge fund firm.

Boyd is calling the New York operation **Trebuchet Capital Management,** according to sister publication **Asset Backed Alert.**

Boyd left BlueMountain in April. He had been on board since 2010, handling investments in a mix of structured products, corporate debt and equities. Before that, he was on **Citadel's** securitized-product team.

London-based BlueMountain is led by **J.P. Morgan** alumnus **Andrew Feldstein,** who founded the debt-focused fund operator with **Stephen Siderow** in 2003. The firm had $22 billion under management in May.

Trebuchet is unaffiliated with property-fund manager **Trebuchet Capital Partners.** ❖

Reboots ... From Page 1

unknown if it plans to commit to the private equity offering.

Bow Street's quick progress in lining up other limited partners is surprising in light of the firm's sudden pivot and the fact that its executives' backgrounds are in the hedge fund industry, as opposed to private equity. One source expressed skepticism that the operation has attracted such a large amount of capital.

Bow Street is led by former **Brahman Capital** executive **Akiva Katz** and **Howard Shainker,** previously of **Third Point.** The firm lost several members of its nine-person staff earlier this year. Capital-raising head **Bryan Murray,** for instance, left in March for **Cooper Creek Partners.** And chief financial officer **Avi Vogel** exited around the same time, with controller **Steve Waiculonis** stepping up to take his place.

That said, Bow Street could be benefitting from investor enthusiasm surrounding private equity funds. Managers in that business were sitting on an all-time-high of $857 billion of uncalled commitments on Sept. 30, up $100 billion from the beginning of the year, according to **Preqin.** New commitments through September have matched or beaten corresponding levels from each year dating back to 2011.

In any case, Bow Street's repositioning promises to tweak the firm's investment approach and give it the ability to lock up shareholder capital for longer periods at a time when hedge funds in general have been struggling with redemptions.

Bow Street Master Fund had $390 million of gross assets at yearend 2015. It unwound by July, at which point Bow Street canceled its investment-advisor registration with the **SEC** and reported $46 million of gross assets in its new hedge funds, Bow Street Special Opportunities Fund A and Bow Street Special Opportunities Fund X. Both of those vehicles launched that month.

As for the private equity fund, Bow Street has yet to close on an initial round of commitments. It expects to do that late this year or early next year.

All three of Bow Street's new vehicles would hold highly concentrated portfolios, with potentially overlapping themes. Among Bow Street's investments is a position in **Adamas Pharmaceuticals.** Presumably working through its hedge funds, the firm reported to the SEC on Sept. 2 that it had taken a 5.3% stake in the company — which has a market capitalization of $318 million. While Bow Street has invested in Adamas' stock before, it had shed that exposure early this year. The current interest, meanwhile, marks the only time the firm has held 5% or more of any publicly traded company.

The various funds' terms are unknown. But it stands to reason that at least the private equity vehicle would have a longer lockup period, which is something Bow Street has eyed in the past. Indeed, the restructuring follows a 2013 capital-raising push in which the firm offered lower fees to limited partners in exchange for a one-year "soft" lockup with penalties for early withdrawals.

By early 2014, some $90 million had flowed into a share class of Bow Street Master Fund with those terms. About half came from Blackstone, although it's uncertain if that commitment encompassed fresh capital or marked a reallocation of existing money.

Another firm that recently has taken a similar approach to Bow Street is **Pleasant Lake Partners,** which responded to disappointing returns and redemptions by moving the bulk of its limited-partner assets into a vehicle with a longer lockup period. Pleasant Lake now has about $100 million under management, perhaps half of what it had been running.

The recent performance of Bow Street Master Fund is unknown. But its returns apparently were flat since inception, suggesting losses in its later years in light of gains of 19% in 2013 and 11.5% in 2012. The vehicle's net assets peaked at about $350 million. ❖

Kerrisdale ... From Page 1

is scheduled for Nov. 16.

The **East Hampton Star** published a photograph of Adrangi in handcuffs. In many cases, such negative publicity would be a fatal blow for a small hedge fund operation. But until this year, Kerrisdale produced consistently strong returns for its limited partners. A source said a number of backers plan to stick with the firm, though it's unlikely it would be able to raise fresh capital for some time.

Year-to-date, the flagship Kerrisdale Partners fund was down 5.6% at the end of August, following gains of 16.4% last year, 14% in 2014, 27.2% in 2013 and 26.4% in 2012. Since inception in 2009, the fund's annualized return stood at 26.8% as of Aug. 31.

Adrangi, formerly an analyst at **Longacre Fund Management,** takes an activist approach to investing in small and mid-size companies. Rather than engage management directly, he prefers to influence decision-making by publishing his research and using social media to highlight his work — particularly regarding his short positions.

Adrangi started the business in 2009 with less than $1 million of family money, and didn't take in outside capital until 2011. As it posted enviable returns, Kerrisdale attracted increasingly large amounts of capital — which to some degree has suppressed performance. Assets peaked around $450 million at the beginning of this year. ❖

CALENDAR

Main Events

Dates	Event	Location	Organizer	Information
Nov. 28-29	Robin Hood Investors Conference 2016	New York	Robin Hood Found.	www.robinhood.org
Jan. 30-Feb. 1, '17	Network 2017	Miami	MFA	www.managedfunds.org
Feb. 1-3	Context Summits Miami 2017	Miami	Context Summits	www.contextsummits.com
May 8	Sohn Investment Conference	New York	Sohn Conference	www.sohnconference.org
May 16-19	SALT Las Vegas	Las Vegas	SkyBridge Capital	www.saltconference.com

Events in US

Dates	Event	Location	Organizer	Information
Oct. 24-25	FIMA West	San Diego	WBR	www.wbresearch.com
Oct. 24-26	Global ARC	Boston	Global ARC	www.global-arc.net
Oct. 24-26	GAIM Ops West Coast	Palm Springs, Calif.	KNect365	www.iirusa.com
Oct. 25-27	Fund Forum USA 2016	Boston	KNect365	www.iirusa.com
Oct. 26	Independent Sponsors Summit	Chicago	iGlobal Forum	www.iglobalforum.com
Oct. 26-28	V-FI Americas Summit 2016	New York	Infoline	www.infoline.org.uk
Oct. 26-28	Family Office & Private Wealth Management Forum West	Napa, Calif.	Opal Financial	www.opalgroup.net
Oct. 26-28	Fall 2016 Compliance Conference	Marina del Ray, Calif.	ACA Compliance Group	www.acacompliancegroup.com
Oct. 27	Hedge Fund Rocktoberfest	New York	ALTSO	www.altso.org/rocktoberfestnyc
Oct. 31-Nov. 1	Hedge Fund Operations Bootcamp	New York	FMW	www.fmwonline.com
Nov. 2	Alternative Investment Manager Forum	New York	Marcum LLP	www.marcumevents.com
Nov. 2-3	Talking Managed Futures & Global Macro	Austin	Talking Hedge Events	talkinghedgeevents.com/events
Nov. 2-3	Hedge Fund & HF of Funds Operational Due Diligence	New York	IMDDA	www.imdda.org
Nov. 3	Alternative Investment Management Seminar	New York	Sadis & Goldberg	www.sglawyers.com
Nov 6-7	Emerging Managers Summit South	Austin	Opal Financial	www.opalgroup.net
Nov. 9	Hedge Fund Emerging & Startup Mgr. Forum West	San Francisco	KNect365	www.knect365.com
Nov. 10	Strategic Asset Allocation Symposium	New York	II Forums	www.iiconferences.com
Nov. 14	Cap Intro: Emerging Markets-Commodities Alt. Invest.	New York	Catalyst Financial	www.catalystforum.com
Nov. 14	Advanced Hedge Fund Tax Forum	New York	FRA	www.frallc.com
Nov. 14-15	Endowment & Foundation Forum	Boston	Opal Financial	www.opalgroup.net
Nov. 14-15	Real Estate Family Office & Private Wealth Mgmt. Forum	Miami	IMN	www.imn.org
Nov. 15	Private Wealth Tri-State Forum	New York	Markets Group	www.marketsgroup.com
Nov. 15	Evidence-Based Investing Conference	New York	IMN & Ritholtz	www.imn.org
Nov. 15	Hedge Fund Financial Reporting	New York	FRA	www.frallc.com
Nov. 15-16	Wealth Management	Miami	Terrapinn	www.terrapinn.com
Nov. 15-16	Quant Risk Americas 2016	New York	CFP	www.cefpro.com
Nov. 16	Raising Foreign Capital for U.S. Real Estate	New York	iGlobal Forum	www.iglobalforum.com
Nov. 16-17	Consultants Congress	New York	IMI	goo.gl/NpgMF1
Nov. 17	Midwest Credit & Hedge Fund Investor Forum	Chicago	Markets Group	www.marketsgroup.org
Nov. 29	Florida Family Office & Wealth Management Conf.	Miami	DC Finance	wealth-florida.com

Events Outside US

Dates	Event	Location	Organizer	Information
Oct. 24-26	Global Fund Forum 2016	Southampton, Bermuda	Hedge Connection	www.hedgeconnection.com
Oct. 26-27	Sohn Canada	Toronto	Sohn Conference	www.sohnconference.org
Oct. 27	Opportunities in Alternative Fixed Income	Amsterdam	Financial Investigator	financialinvestigator.nt
Nov. 1-3	Alternative Investment Management Summit	Dubai, UAE	AIM Summit	hfsummit.com/November2016
Nov. 2	Global Summit 2016	London	MFA	www.managedfunds.org
Nov. 2-3	FIMA Europe	London	WBR	www.wbresearch.com

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

CONTEXT SUMMITS
MIAMI 2017

FEBRUARY 1-3

FONTAINEBLEAU HOTEL, MIAMI BEACH, FL

- Join us for the largest leading allocator summit in the alternative asset management industry.
- Last year's Miami Summit featured over 450 fund managers and 500+ allocators representing 1.5 Trillion AUM resulting in more than 10,000+ productive one-on-one meetings.
- Exclusive social events provide exceptional opportunities to grow your network.

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

Fund Eyes Commercial-Mortgage Play

Atalaya Capital intends to become more active in refinancing commercial properties that serve as collateral for a wave of maturing securitized debt originated before the market crash.

The New York firm already has been writing such mortgages, but chief investment officer **Ivan Zinn** said he expects to see a flood of opportunities that he views as suitable for Atalaya. An estimated $175 billion of non-agency commercial MBS loans will need to be paid off or refinanced by the end of 2017, according to **Moody's.**

Atalaya pursues loans involving overleveraged or otherwise less-than-pristine borrowers who will find it difficult to line up new loans. Until now, Zinn said, there's been only "a trickle" of such plays, as much of the refinancing activity to date has involved strong borrowers with low leverage.

Two funds run by Atalaya target just those plays by originating fixed- or floating-rate bridge loans of under $50 million. The funds write mortgages that generally run up to five years with coupons ranging from 8% to more than 12%, although longer terms can be considered under certain conditions.

The firm is making those investments through Atalaya Special Opportunities Fund 6, which wrapped up capital raising earlier this year with equity commitments of $800 million, and Atalaya Asset Income Fund 3, which aims to line up as much as $525 million of committed equity by yearend. Neither fund employs leverage.

The CMBS-refinancing strategy, first reported by sister publication **Commercial Mortgage Alert,** is spearheaded by managing director **Young Kwon.** He joined Atalaya last week to fill a broader role overseeing opportunistic investments in commercial real estate equity, loans and bonds. Partner **Raymond Chan** previously oversaw the real estate investment unit, among his other responsibilities. That unit accounts for roughly a third of Atalaya's assets of nearly $2 billion.

After announcing Kwon's arrival, Zinn said in an interview that the hiring partly reflected the firm's "interest in increasing our focus on institutional commercial real estate debt and securities." Zinn founded Atalaya in 2006.

Kwon was previously a managing director at **Apollo Global,** where he ran investments in CMBS, senior loans, B-notes and mezzanine debt. Before joining Apollo in 2009, Kwon spent almost four years as a portfolio manager for commercial real estate debt at **J.P. Morgan Asset Management.** ❖

LATEST LAUNCHES

Fund	Portfolio managers, Management company	Strategy	Service providers	Launch	Equity at Launch (Mil.)
GBCap Fund Domicile: U.S. ☛See Page 2	Boris Grinberg GBCap Asset Management, Englewood Cliffs, N.J. 917-562-6664	Debt: direct lending	Law firm: Sadis & Goldberg Auditor: Crowe Horwath Administrator: NAV Fund Consulting	Nov.	<$25
Railroad Ranch Capital Partners Domicile: U.S. ☛See Page 2	Jake Shelton Railroad Ranch Capital, Dallas 214-996-0850	Equity: long/short	Prime broker: Morgan Stanley Auditor: Deloitte Administrator: SS&C GlobeOp	Oct.	$10
Shaolin Capital Partners Master Fund Domicile: U.S. and Cayman Islands ☛See Page 3	David Puritz and Michael Jester Shaolin Capital, New York 646-343-9540 ir@shaolincapital.com	Diversified	Prime brokers: Barclays, BNP Paribas and Wells Fargo Law firm: Alston & Bird Auditor: KPMG Administrator: Northern Trust	1Q-17	

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as a managing director at **Perry Capital,** which began unwinding last month amid a steep decline in its assets. She worked outside the hedge fund industry before that, following stops at **Goldman Sachs** and **Merrill Lynch.** King Street has $19 billion under management.

Carlson Capital has enlisted an in-house recruiting manager. **Nicole Mascera** is stationed in the Dallas multi-strategy manager's New York office. She had been employed at **Morgan Stanley** since November 2014, managing recruiting teams that serve a mix of the bank's businesses. Mascera's former employers also include **UBS** and **SAC Capital.** Carlson is led by **Clint Carlson.** It has more than $8 billion under management.

EverPoint Asset Management, an equity-focused unit of **Steve Cohen's Point72 Asset Management,** has hired a researcher to cover healthcare-company stocks. **Melody Zui Tao** joins the family office's New York office from **TPG Capital's** buyout group, where she was employed since 2013.

Citadel unit **Surveyor Capital** has brought in a recruiting coordinator. **Jennifer Burchfield** joined the Chicago multi-strategy firm's New York office from executive-search firm **SG Partners,** where she had worked as an associate since 2014. Citadel, led by **Ken Griffin,** has $26 billion under management.

Crestwood Advisors has hired an equity analyst. **Julie Praline** joined the Boston fund manager last month from **Loomis, Sayles & Co.,** where she researched consumer-staples companies. Praline arrived there in 2011 from **Oppenheimer & Co.** She also has worked at **Wells Fargo** and **Wachovia,** by way of the bank's purchase of **A.G. Edwards.** Crestwood is led by **Michael Eckton.** The firm, which employs a range of strategies, had $1.3 billion under management at yearend 2015.

Travis Kell joined the New York marketing team at **Winton Group** this month. Kell had been working as a fund-of-funds marketer at **BlackRock** since 2006. Winton is led by founder **David Harding.** The London firm manages $30 billion across a range of products.

Corporate-communications firm **Citigate Dewe Rogerson** is offering a new hedge fund-branding service. Overseeing the initiative is **Hyacinth Chu,** who arrived in Citigate's New York office in September from the top marketing post at **Alpha4x Asset Management.** Chu also has worked at **Serendiv Capital,** and on the prime-brokerage desks at **Morgan Stanley** and **UBS.** Her role at Citigate entails advising managers on how to improve communications with investors while retaining backers and attracting new capital. The effort comes amid a broader expansion of the firm's hedge fund practice that began with the addition of group head **Christen Thomson** from **Terra Firma Capital** in May.

Hutchin Hill Capital has added an associate to its investor-relations and business-development team. The recruit, **Marina Tatarskaya,** had been working at **Visium Asset Management** since 2012. Hutchin Hill is led by **Neil Chriss.** The New York multi-strategy shop has $3.7 billion under management.

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