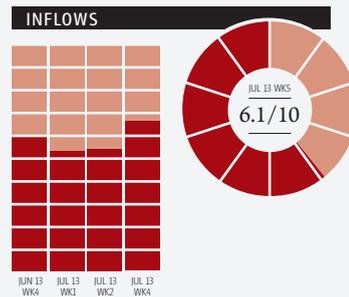
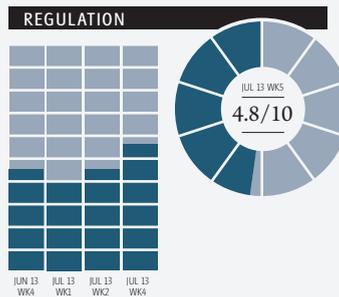
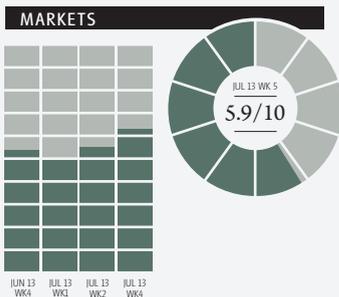


Each week, *HFMWeek's* online poll invites managers, service providers and investors to rate their confidence in the industry out of ten. To participate, visit www.hfmweek.com



LAUNCH

Soros partner readies fund ahead of retirement return

Bill Ehrman's long/short value strategy to have 'significant' assets

INDUSTRY VETERAN BILL Ehrman, who was George Soros's first partner, is stepping up his comeback from Wall Street retirement and will launch a hedge fund in the next few weeks.

HFMWeek can reveal that his debut fund, which will deploy a long/short value strategy, is expected to launch at an assets size described by Ehrman as "significant". It will be the first offering to emerge from his new company, New York-based Paix et Prospérité.

"I am focused on worldwide liquidity and analyse whether that liquidity finds its way into the economy or into financial assets," he told *HFMWeek*.

"For instance, the Fed in the US and financial authorities in virtually every other major industrialised nation are pumping liquidity into the system to prop up their economies

and to lower their currencies; however most of the liquidity is finding its way into financial markets boosting equity prices and sustaining unusually low bond rates worldwide."

Ehrman has worked in money management and investment banking for 35 years, rising to co-head of the investment committee at corporate pension Century Capital Associates. He was then hired by Soros – with whom he was an early partner – to work for the investment legend's Quantum Fund, heading up investments for worldwide equities.

Service providers include Sadis & Goldberg as legal counsel; Ernst & Young as auditor; Jefferies & Co. as prime broker; BNY Mellon as administrator; and the Alpha Cooperative supporting the back office.

■ e.margulies@hfmweek.com

READER SURVEY

THE EU HAS MADE LIVE THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE. WHAT IS THE MOOD LIKE AT YOUR FIRM?

- Confident **0.0%**
- Quietly confident **16.7%**
- Wary **38.9%**
- Concerned **33.3%**
- Indifferent **11.1%**



Week one of the post-AIFMD era and industry professionals aren't any less cautious than they were during the regulation's protracted build-up. Not a single respondent to *HFMWeek's* latest poll considered the mood at their firm confident at the point of the AIFMD's 'go live' date on Monday. A few said they were quietly confident but the majority were split between either a sense of caution (38.9%) or concern (33.3%).

MANAGED ACCOUNTS

Decura building out its managed account unit

THE A-LIST INDUSTRY line-up behind London-based Decura Group is building out its managed account-style umbrella, named the Claritus Investment Trust, apace this summer, adding seven new strategies in June.

HFMWeek reported last month that Force Capital Management, Aspect Capital, LindenGrove Capital and Nexstar strategies sit on the platform, which has been constructed in London by many former UBS and Goldman Sachs employees.

And new filings with the Central Bank of Ireland show that Eckhardt Futures, Eagle Global, Keynes Quantitative, LionEye and Markham Rae are running single strategies,

along with three run by Swiss firm GAM, which is understood to be closely involved in the Decura project.

Offerings from Eckhardt Futures and Kenynes Quantitative join Aspect Capital as quant strategies on the platform.

Markham Rae is a London-based bond and currency specialist founded in 2010 by BlueCrest risk manager Jonathan Martin and BNP Paribas veteran Christopher Brandt, while LionEye Capital is an event driven-focused firm based in New York. No details could be obtained on the Eagle Global offering. Decura refused requests for comment.

The electronic trading technology behind the platform has been masterminded by Kim Johannessen, who spent almost a decade at GLG.

■ wainewright@hfmweek.com

CLARITUS'S TOP 12

THE ADDITIONS TAKE the Claritus range to 12 funds. All run through master and feeder funds on the umbrella, with Curam Fund Management acting as manager to the master. The platform began building out its range by listing four funds during April: Claritus Aspect Diversified; Claritus LindenGrove Capital; Claritus Nexstar Emerging Markets Opportunity; and Claritus Force Capital II. Claritus Eckhardt Futures was added in May before seven funds were approved last month: Claritus GAM Global Rates; Claritus Keynes Quantitative Strategies; Claritus GAM Emerging Market Rates; Claritus Markham Rae; Claritus Eagle Global; Claritus GAM Discretionary FX; and Claritus LionEye.

ZERO HOUR: THE AIFMD IS HERE. HOW READY ARE US MANAGERS?

FEATURE P16

