

DYNAMICS

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JANUARY 2008 NEWSLETTER

DECEMBER SUCCESS STORIES

- CPA and former hedge fund associate becomes director of operations at quantitative hedge fund based in New York City
- Senior trade support analyst at investment bank accepts position in operations department of \$1.75 billion fund of fund
- Assistant to high level executives at investment bank becomes sales assistant at international equities firm headquartered in Edinburgh
- Fixed income controller joins product accounting department of Canada's largest investment bank
- Derivatives accountant secures position as controller at \$900 million long-short equity hedge fund
- Top ranked investment banking analyst secures position at Dallas, Texas office of hedge fund specializing in alternative fixed income strategies
- Three-year credit analyst becomes analyst at fund of fund headquartered in Menlo Park, CA
- Senior hedge fund accountant joins alternative fund services group at international investment bank
- Corporate restructuring investment banking analyst secures position as analyst at \$3 billion hedge fund
- Mutual fund analyst accepts position as mutual fund accountant at global financial services institution
- Pricing analyst joins client valuations department at prestigious international investment bank

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INDUSTRY NEWS

- Pershing LLC, a subsidiary of The Bank of New York Mellon, has introduced an ETF center that provides a central source of information on 600 ETFs. The ETF center provides thorough information about each fund including performance, holdings, news and expense information. There is also an advanced search functionality that allows the customer to identify ETFs that meet certain investment criteria such as asset class, market capitalization, investment risk, industry sectors and geographical diversification. *(The Bank of New York Mellon's Pershing Unit Launched Innovative ETF Center, www.reuters.com)*
- Goldman Sachs raised \$7bn for its latest hedge fund, making GS Investment Partners the largest fund launch ever and securing the US investment bank's reputation as a powerhouse in the hedge fund industry. The new fund, run by Raanan Agus and Kenneth Eberts, who moved over from running the proprietary trading desks globally and in the US respectively, is the first from the bank to rely on manager skill to select shares. The Investment Partners launch this month surpasses the \$6bn record set in 2006 by Convexity Capital, set up by Jack Meyer, former head of the Harvard Endowment. *(Goldman's \$7bn make Largest Hedge Launch Ever, Financial Times)*
- BusinessWeek magazine has indicated that Citadel Investment Group is considering an initial public offering in 2008. Based in Chicago, IL, the \$20 billion fund founded in 1990 by Kenneth Giffin had gains of over 30% in 2007. The industry average was 12%. CFO Gerald Beeson told BusinessWeek, "An IPO is something we'd consider. It would be a byproduct of our wanting to expand our firm to create an even more diverse and permanent institution." *(Hedge fund Citadel would consider IPO: report, www.reuters.com)*
- Macquarie Capital, a division of Australia's Macquarie Bank, has agreed to become a partner in the development of a renewable energy project in Australia. Macquarie is partnering with Epuron, a subsidiary of one of the largest renewable energy companies in the world, to build between 400 and 500 wind turbines. At full capacity these turbines will produce 1000 mega watts of energy. Macquarie currently has \$1.3 billion invested in renewable energy projects worldwide, most being in wind energy in France, the United States, Canada and Taiwan. *(Macquarie signs up for wind farm, www.theaustralian.news.com.au)*
- Tom Picard and Tommy Kim have launched HFC Korea Fund, a Korean-themed fund of funds, with assets of \$22 million. Picard and Kim met while working at Lehman Brothers; Picard was head of derivatives marketing for Asia Pacific and Kim worked on Lehman's Korean fixed income team. The two are planning on investing in 13 Korean hedge funds, eight or nine are long/short managers, a few are long-only and one is an activist fund. *(Ex-Lehman stars launch Korean fund of funds, www.asianinvestor.net)*

FEATURED JOBS

Senior Auditor – Global

- Participate in A&RM audits as directed in accordance with A&RM methodology
- Prepare written reports of audit findings
- Perform auditing of business functions during field engagements
- Bachelor's degree in accounting or related field
- Professional certification preferred
- 2-4 years work experience
- Travel 40-50%, including internationally

Head of Futures & Options Desk – New York City

- Set up and manage the bank's electronic trading platform and the Listed Products Group
- 10+ years of exposure to Exchange Traded Derivative Futures & Options business
- 3-5 years management experience
- Thorough understanding of the electronic trading environment and knowledge of operation and settlement processes for futures & options
- Ability to bring client revenues from the beginning

Product Controller, Equity Derivatives – New York City

- Compile, reconcile, analyze and report daily P&L for derivatives desk
- Reconcile month end P&L, perform P&L attribution and author daily and monthly P&L commentaries
- Completing ad-hoc projects and analysis
- Serve as liaison with trading desk and other areas
- Minimum 3 years product control experience
- Minimum 1 year derivatives products experience

Accountant – New York City

- Options derivatives company looking for junior accountant
- In charge of accounts payable financial statement presentation, monthly SEC and NASD reporting, involved in annual audit
- Good knowledge of Excel is necessary
- 1-3 years accounting experience

Senior Vice President – New York City

- Manage status of all regulatory trade reporting systems
- Heavy interaction with front and back office technology groups
- Build technical platforms for Compliance function
- 10-15 years experience
- Bachelor's or higher in Computer Science
- Mainframe and Distributed experience is a must

Trust Administrator – New York City

- Provide client service and support to trust officers and their clients
- Administration of trusts and estates
- General securities and banking knowledge required to field inquiries
- Excellent client service skills
- Minimum of two years experience in IRA administration

Financial Analyst – New York City

- Responsible for operational due diligence and accounting and operations at hedge fund
- Gather and review prospective underlying manager information
- Participate in on-site due diligence meetings
- Gather underlying manager estimated performance and final shareholder statements

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