



## Monthly Update for our Members

March 2009

### **RECAP: February Luncheon**

HC Associates, Financial Service Consultants, were the guest speakers today. Edward Tedeschi and Carl Versella spoke to the Board and its members with the discussion focusing on Treasury Management. Ed gave a brief introduction to HC Associates stating that HC works as COO and/or CFO of their clients and incorporates the respective firm as their team. Carl then spoke on the main topic.

Treasury management comprises the ability to manage all financing, securities lending, alpha generation, counterparty documentation, prime brokerage relationships and cash management in a prudent manner – all necessary tasks in order to run the operation of a hedge fund, or any financial firm, in an efficient manner. All of the above comprise the method of saving your firm real dollars on financing costs, fees and interest rates.

HC Associates stressed the importance to know why security lending rates are changing so frequently. An example would be how an easy to borrow security has now become difficult to borrow thereby costing your firm additional funds. **The goal is to be proactive to be able to manage the treasury process out of control, not fear.** Asking the right questions, knowing where and when to look in your prime broker reports and other information you receive DAILY.

This is a very brief summary of what was discussed at the luncheon, which was one of our most informative presentations to date, not to mention timely. Attendees at the luncheon are encouraged to post their comments, thoughts, and questions regarding the luncheon on our group's LinkedIn discussion board.

### **CALL for Papers!**

**The HFBOA's Annual Meeting is September 24-25 in NYC** and the executive board invites all HFBOA members to submit a topic paper to be considered for presentation at the meeting. This is a great opportunity to engage your peers! For more details and instructions, visit:

<http://www.hfboa.org/annualmeeting.aspx>

### **MARK YOUR CALENDAR!**

**Educational Events and HFBOA Networking functions:**

<Can we add links to each of the conference landing pages when recipients click on the event title?>

- **March 6<sup>th</sup>** Webinar: Fraud & Breach of Fiduciary Duty by Fund Managers
- **March 10<sup>th</sup>** Webinar: Current Legal Issues in Redemptions & the Liquidation of Securities and Positions
- **March 12<sup>th</sup>** HFBOA's Hedge Fund and Fund of Funds Executives-only luncheon
- **March 12<sup>th</sup>** Webinar: Simplifying Passive Foreign Investment Companies for Tax Efficiency
- **April 22<sup>nd</sup>** Conference: Credit Crisis! Litigation & Regulation in Complex Securities

And don't forget the HFBOA's exclusive pricing option – 15% off all educational and networking events offered by Financial Research Associates. To claim your discount, reference priority code FAO1327 when registering for any FRA event.

**ASSOCIATION UPDATES:**

Thanks to all of our members who participated in the HFBOA executive board's survey. Your feedback and suggestions are key to improving our association and ensure that we're offering you the best services possible!

Here's what the survey results told us:

- Over 50% of our members joined the HFBOA for networking opportunities, and 30% for industry updates
- 30% want regular newsletters from us, including recaps of the monthly luncheons and 20% want more networking events
- Over 80% already use LinkedIn and would be interested in joining our LinkedIn group. And since 20% of our group is also interested in more robust online discussion forums, we'll be harnessing LinkedIn's platform to facilitate
- Almost 60% of our members haven't been able to attend a luncheon yet, but would be better able to if we offered some luncheons in cities other than NYC. The top suggestions for alternative cities were Boston, Chicago and Stamford.

The board is working hard to answer this feedback with meaningful action – stay tuned for new developments!

**RSVP FOR THE MARCH LUNCHEON TODAY!**

Timothy P. Selby of Alston & Bird LLP, President of the NY Hedge Fund Roundtable, leads this month's discussion:

**The State of the Industry**

- Issues surrounding fund structure, fees and liquidity
- Investor sentiment and how it has changed in the last 6 months
- Industry outlook: An in depth discussion on what the hedge fund industry can expect in 2009 and beyond.

If you're interested in attending the March luncheon at Alicanto Management in NYC, please email: [krodriguez@hfboa.org](mailto:krodriguez@hfboa.org) to confirm your spot. We have a limited number of seats available, so RSVP early to attend in person. Call-ins are, of course, unlimited.