



*Newsletter*  
*November 2011*

Dear All,

We are pleased to update you on the latest developments at the HFSB.

**Public Consultation on Amendments to the Hedge Fund Standards**

The recently launched [Consultation](#) concluded on 28 October 2011. We have received a number of responses and we are in the process of reviewing them. The consultation meetings with our stakeholders (in London, Geneva & Zurich), as well as conference calls (Asia, Pacific & North America), held in October and November also have generated significant feedback. The final agreed Standards will be available on our website early next year along with the responses received. Once the amended Standards are published, the HFSB signatories will be given six months to implement them.

**Core Supporter**

We are delighted to welcome a new member to our Core Supporter Group:

- Towers Watson

**Public Engagement**

Thomas Deinet, Executive Director was a speaker and a panellist at the Hedge Fund World Zürich conference. He was also a panellist at the Best Practice Standards for Hedge Fund Due Diligence conference in London and spoke at the Je t'hedge conference in Paris.

**Public speaking at future events**

- CSFI roundtable discussion on hedge funds, 7 Dec 2011, London

**Regulatory Engagement**

Dame Amelia Fawcett met signatories, Investor Chapter members and potential future signatories, as well as senior Government officials and regulators, in Beijing, Hong Kong and Singapore.

- Interest in, and openness to, hedge funds in China, though some concern about how best to regulate. Early read is a serious interest in looking at the Standards as one potential route.
- Similarly, Hong Kong regulators and government officials very interested in potential role of Standards in Hong Kong over and above current principles.
- Singapore is currently consulting on proposals to impose new competency, business conduct, risk management and capital requirements on fund management companies. The current timetable indicates implementation in early 2012. Some proposals go far beyond any seen in other markets. Some interest in looking at Standards over course of next few weeks.

Thomas Deinet met with the Autorité des Marchés Financiers in Paris to discuss the latest developments in the context of the AIFM-D as well as a range of other regulatory developments.

**Upcoming Events**

We are holding a special joint session with the North American Investor Chapter members in New York on 12 December 2011. Both Dame Amelia and Thomas Deinet will be present.

### HFSB in the Press

- Dame Amelia did an interview for MondoHedge which will be published in December.
- Thomas Deinet contributed an article to SwissHedge.

### APPENDIX

<b>Towers Watson</b>	Towers Watson (NYSE, NASDAQ: TW) is a leading global professional services company that helps organisations improve performance through effective people, risk and financial management. Towers Watson Investment is focused on creating financial value for the world's leading institutional investors through its expertise in risk assessment, strategic asset allocation and investment manager selection. It advises clients on hedge fund investment globally and its specialist hedge fund team of 20 people has assets under advice in this area of some US\$25bn. It is a division of Towers Watson's Risk and Financial Services business, has over 650 associates worldwide and assets under advisory of over US\$ 2.1 trillion.
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Hedge Fund Standards Board, Central Court, 25 Southampton Buildings, London WC2A 1AL  
Email: [info@hfsb.org](mailto:info@hfsb.org); Tel: +44 20 3178 2753