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It came as a surprise to realise, when I attended the MFA (Managed Funds Association) Forum in Chicago in June, that it was the 11th time. Chicago is my favourite city in the States and I am delighted that business commitments mean that I will be there more often in the future.

Most of us in the hedge fund industry would agree that there are now too many conferences – you could go to almost one a day if you really wanted to and could afford it. Nevertheless, I still believe that conferences are a very productive marketing opportunity, if selected wisely and worked acidulously. However, it is still extremely annoying when two or more of the better conferences are scheduled at the same time, as was the case with the MFA and GAIM this year. Why can't the organisers talk to each other?

Another of my big gripes is with those conference organisers who refuse to make the delegate list available in advance of the event (although they put a copy on a notice board at the conference). Few people go to conferences purely to attend presentations, unless they are very focused events. Most pay the increasingly large fees for the networking opportunity. The organ-

isers say it is to protect their proprietary database and because investors don't like it – they get pestered. The first excuse is patently ridiculous. The MFA has always made their list available and it does not appear to have adversely affected their turnout – 500 delegates this year, despite GAIM. Anyway, today any child with a Nokia could photograph the list shown at the conference. As for the investors' desire for anonymity, this can be met by putting an "opt out" box on the application form.

Usually there is a major topic that dominates conversation at the bars of most conferences. This year it was the anticipated demise of the industry, as predicted in the often hysterical and, usually, misinformed, press, both tabloid and broadsheet, who publish such rubbish because "it is public interest" – the main excuse for misbehaviour by the "Fourth Estate".

According to recent press stories many hedge funds have made vast losses and were expecting huge redemptions at the end of June. There is little or no evidence of this, maybe because we act predominately for monthly dealing offshore funds, whereas many US funds are less liquid and, therefore

the mediocre performance and the media hype may influence investors in such funds to take their money out while they can. To be fair, performance has, on the whole, been weak, if not disastrous.

Some of the blatantly ignorant articles I have read recently have really got my hackles up, so much that on one occasion I wrote to an editor, wearing my AIMA (Alternative Investment Management Association) hat, because the anonymous journalist in question had written that "When the Alternative Investment Managers (sic) Association rush you research on "Asset pricing and fund valuation practices in the hedge fund industry" you know (my emphasis) that they are rattled by adverse publicity". The fact is that AIMA released that research paper some three weeks before this ridiculous article was published. Moreover, a team of, largely Irish, professionals had worked extremely hard for almost two years and on a pro bono basis for the benefit of all participants in the industry. It was not in response to any publicity, adverse or otherwise. Almost every other paragraph in the article was riddled with similar errors and misrepresentations. I offered the journalist the op-

portunity to sit down with AIMA and discuss the whole subject of hedge funds and his misconceptions in particular. At the time of writing I had received no response. Am I surprised? Sadly, not.

At the other end of the bar the delegates were discussing the "regulation creep" that we have seen recently in the Hedge Fund arena - SEC Registration, "New Issues" and ERISA regulation, new accounting protocols, EU Savings Directive, et al. I am not adverse to regulation as a matter of principle, but, in this area, the topic closest to my heart is the increased responsibilities, and therefore risk, being imposed on directors of hedge funds, as a result of which many law firms and administrators now refuse to provide directors to hedge funds. This motivated the publication, at the end of May, of AIMA's new "Offshore Alternative Fund Directors' Guide" for which my company was a co-sponsor, with Simmons & Simmons. This Guide has been distributed to all members of AIMA and I suggest that all directors of hedge funds or any other fund for that matter, should read this Guide, (which is available to non members for a mere UK£50).