

Hedge Fund www.HFAlert.com ALERT

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THE GRAPEVINE

Daniel Bae returned to event-driven manager **Pentwater Capital** in June as an equity-focused portfolio manager in New York. Bae had worked at Pentwater from 2014 to 2018, then spent less than a year at **BlueMountain Capital**. Pentwater, led by **Matthew Halbower**, has \$4.3 billion under management.

Balyasny Asset Management has hired two investment professionals in London. **Simon Chiavarini** will join the Chicago multi-strategy firm this month as a portfolio manager focused on financial-company stocks in Europe. He most

See **GRAPEVINE** on Back Page

Ex-GSAM Stock Picker Prepares for Launch

Former **Goldman Sachs Asset Management** executive **Sean Gallagher** is starting a hedge fund firm that could launch with a substantial amount of capital.

Gallagher, who left his post as co-chief investment officer of Goldman's fundamental U.S. equity business in September, is calling the New York operation **Connacht Asset Management**. He formed the company's initial corporate entities last week.

The plan is to offer a flagship hedge fund that would take long and short positions in the stocks of small- and mid-cap companies, plus a long-only fund with a small-cap focus. Both are set to launch in the first quarter of 2020.

The effort already is attracting strong interest, indicating that Gallagher could start with hundreds of millions of dollars. Connacht has set a \$3 billion capacity for the hedge fund and is looking at a \$5 billion to \$6 billion limit for the long-only vehicle.

Gallagher is planning to have a staff of nine on day one, including seven

See **GSAM** on Page 6

Borealis Seeding Vehicle Gains Momentum

Borealis Strategic Capital has raised about \$175 million for a vehicle that supplies new and emerging fund managers with seed or acceleration capital.

The Chicago firm, led by former **Aurora Investment** executive **Scott Schweighauser**, aims to hold a final equity close by yearend with a total of \$400 million, including co-investment capital. Borealis is joining a small field of active seeding-fund managers including **Blackstone**, **Stable Asset Management** and **Stride Capital**.

Although seeding vehicles tend to be difficult to market because of their complexity and long holding periods, law firm **Seward & Kissel** produced a report in May showing that 2018 was one of the busiest years for seed deals in a decade. And **M.D. Sass** recently inked its first hedge fund-seeding transaction since the financial crisis.

Borealis began marketing Borealis Strategic Capital Partners Fund 1 in early

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APS Founder Shedding Chief Executive Role

The founder of **APS Asset Management**, one of the first Asia-focused hedge fund managers, is giving up the title of chief executive to focus more on investing.

Wong Kok Hoi launched APS in 1995 with \$15 million and seven employees working in one office in Singapore. Today, the firm has \$3.2 billion under management and 54 employees across six offices in Asia and New York.

Hoi will relinquish his role as chief executive in September, while retaining the title of chief investment officer. His duties on the operations side will be absorbed by co-presidents **Mark Brugner** and **Ken Chung**. Brugner is joining APS from a senior-executive role at **Willis Towers Watson**, while Chung has been on board since 2017.

"This will allow me to focus on portfolio management as well as working with the investment team," Hoi wrote in a June 27 letter to investors.

The firm's APS All China Long Short Fund lost 8.1% last year, which was far better than a nearly 25% drop for the Shanghai Composite Index. The All China fund

See **ROLE** on Page 4

Equity Shop Aims Pitch at Institutions

Valley Forge Capital, a value-equity manager that's beating the S&P 500 Index on an annualized basis, is reaching out to institutional investors for the first time since launching 12 years ago.

The Wayne, Pa., firm, with \$430 million under management, plans to hire 1-2 investor-relations professionals to reach out to pensions, endowments and other institutional investors. The first of the new staffers is set to join in the next month or so.

At the same time, Valley Forge is offering an institutional share class with discounted fees on allocations of \$25 million or more. Capacity is limited, however, as the manager plans to stop offering those shares once its assets reach \$500 million.

Founder **Dev Kantesaria** is hoping his disciplined approach to fundamental research will appeal to institutions looking to improve the performance of their equity portfolios. Valley Forge's existing client base consists mainly of family offices.

Kantesaria and investment principal **Ben Silverman** manage a concentrated, long-biased portfolio of large-cap stocks, focusing on high-quality businesses with strong organic growth, predictable earnings and conservative management teams. The Valley Forge Capital fund currently has nine positions, including **Fair Isaac Corp.** and **Moody's**. The fund doesn't employ leverage.

"People would like to think that the [large-cap] market is very efficient; that is what they teach you in business school," Kantesaria said. "We look at situations where people are hammering a stock incorrectly."

While Kantesaria wouldn't disclose the fund's performance, Valley Forge's annualized return since 2007 is better than the S&P during the same period, and well ahead of the HFRX Equity Hedge Index.

Although he holds a medical degree from **Harvard University**, Kantesaria doesn't invest in healthcare stocks. Before launching Valley Forge, he ran a biotechnology-focused venture capital firm called **TL Ventures**. He also did a stint as a senior management consultant at **McKinsey & Co.**

Silverman, who joined Valley Forge in 2014, previously worked at **Sageview Capital** of Greenwich, Conn. ❖

Healthcare Specialists Prep Vehicle

Add **Avidity Capital** to the roster of healthcare-focused startups slated to launch funds in the second half.

The Dallas firm is led by former **Highland Capital** executive **Michael Gregory** and one-time **Citadel** portfolio manager **David Witzke**. Their Avidity Master Fund is expected to begin trading in the fourth quarter with "north of \$100 million," a source said. The vehicle will take equity positions in biotechnology companies and other healthcare businesses.

Witzke, Avidity's chief investment officer and portfolio manager, previously spent about 10 years as a portfolio manager at **Citadel** — first in the now-defunct **PioneerPath Capital**

unit, then in the **Surveyor Capital** unit. He earlier worked at **Ridgeback Capital** and **Bank of America**, where he was head of biotechnology research. Witzke's resume also includes **SunTrust RobinsonHumphrey**, **Morgan Stanley**, **Credit Suisse** and **Salomon Smith Barney**.

Gregory holds the dual titles of director of research and president of business operations. He worked at Highland from 2010 to 2018, overseeing healthcare-related equity and credit investments. From 2015 on, he also supervised a \$3.2 billion liquid-alternatives unit called Highland Alternative Investors. Earlier, Gregory ran his own hedge fund firm, **Cummings Bay Capital**, which was acquired by Highland in 2010.

Also on board at Avidity are:

- Analyst **Jay Cecil**, formerly of **Citadel**, **Point72 Asset Management** and **Caxton Associates**, who is covering biotechnology stocks.
- Analyst **Andrew Hilgenbrink**, formerly of Highland and **Jefferies**, who is covering biotechnology and therapeutics.
- Analyst **Jeff Knightly**, who joined last month from **Citadel** to cover healthcare services and medical technology.
- Head trader **Jeff Miller**, previously co-head of trading and head of healthcare trading at **Point72**.
- Chief financial officer **Jared Gandy**, formerly of **Brenham Capital** and **Maverick Capital**, who also holds the title of chief compliance officer.

Other healthcare-focused fund shops on the launchpad include **Alera Partners**, led by former **FrontPoint Partners** portfolio manager **Jason Bonadio**; **Integral Health Asset Management**, whose founder, **Jay Rao**, previously worked at **Balyasny Asset Management** and **Millennium Management**; **Iron Triangle Partners**, led by **Kevin Molloy**, formerly of **Jana Partners** and **Millennium**; and **Commodore Capital**, led by former **Venrock** executive **Egen Atkinson** and one-time **Samlyn Capital** analyst **Michael Kramarz**. ❖

MGG Offering Hits Capacity

MGG Investment is aiming for the third quarter to wrap up capital-raising efforts for a vehicle that writes loans to small- and mid-size businesses.

The New York firm so far has lined up \$950 million of commitments for the vehicle, **MGG Specialty Finance Fund 2**.

MGG had set out to raise \$750 million to \$1 billion for the fund, which employs a drawdown format. Investors can choose between a closed-end version with a two-year investment period and a harvest period of at least two years, or an open-end "evergreen" version with an initial investment window of two years.

The firm mainly lends to companies with operating incomes of \$10 million to \$50 million, with an emphasis on complex or special situations.

MGG held a final close for its **MGG Fund 1** in 2016 with \$650 million. The operation, whose key staffers include chief executive **Kevin Griffin** and president **Greg Racz**, was managing \$1.7 billion of gross assets at yearend 2018. ❖

Crestline Absorbs Tetrahedron Team

Financial-stock specialist **Bradley Davis** has shuttered his **Tetrahedron Capital** and moved his investment team to **Crestline Investors**.

Tetrahedron launched last year with \$200 million of seed capital from Crestline, a Fort Worth, Texas, alternative-investment manager with \$12.7 billion of gross assets at yearend 2018. But last month, the New York fund shop withdrew its **SEC** registration as an investment advisor. Now, Bradley and his team of three analysts are employees of Crestline's Summit Equity Alpha unit, a long/short equity program that deploys capital to a mix of internal and external portfolio managers.

Davis' motivations for moving his team to Crestline are unclear, but he follows in the footsteps of at least a dozen hedge fund founders who in recent years have given up the risks and headaches of running their own businesses in favor of working for large multi-manager operations. Crestline launched Summit Equity Alpha in 2015, touting it as a "plug and play" solution for experienced portfolio managers who can't or don't want to run their own firms.

Prior to launching Tetrahedron, Davis managed financial-stock portfolios for several blue-chip hedge fund operations, including **Citadel's Aptigon Capital** unit, **Tudor Investment**, **Moore Capital** and **Balyasny Asset Management**. He earlier spent 12 years at **Goldman Sachs**.

Davis' three analysts are **Sean Dargan**, formerly of **Wells Fargo**, and **John O'Brien** and **Andrew Del Medico**, who both previously worked at Aptigon.

Other recent additions to Crestline's Summit Equity Alpha unit include healthcare specialists **Michael Mindlin** and **Brad Ohlmuller**, both formerly of Citadel, and Asian-equities portfolio manager **Edward White**, who joined from **Folger Hill Asset Management**. The equity-alpha program currently has about \$895 million under management.

Crestline, founded in 1997, originally was known as a fund-of-funds operator, but now manages a range of alternative investments with a focus on debt strategies. The 69-member investment team is led by founder **Douglas Bratton**. ❖

Industry Lobbyist Opens Law Firm

The former general counsel for the **Managed Funds Association** has started his own law practice, with the aim of advising hedge fund managers and other sophisticated investors on complex regulatory matters.

Stuart Kaswell opened shop last month in Potomac, Md., where he's begun reaching out to prospective clients seeking rule changes or guidance about whether new business models comply with existing regulations.

Kaswell joined the MFA in December 2008, at the height of the financial crisis, and served as general counsel for 10 years, before leaving last summer. The Washington trade group represents the largest U.S. hedge fund managers.

As the top lawyer at the MFA, Kaswell helped shape the group's regulatory agenda, both in the U.S. and abroad, during

a busy period that included adoption of the Dodd-Frank Act and the European Union's Alternative Investment Fund Managers Directive.

"I was 'in the room' where it happened, and was not just observing," Kaswell said. "The regulatory system that emerged allowed the private-fund industry to operate . . . What emerged wasn't perfect, but it was workable."

Since leaving the MFA, Kaswell has submitted personal comment letters to the **SEC** on proposed rule changes. And he wrote an article for the July/August issue of the **Federal Bar Association's** journal, "The Federal Lawyer," in which he argues that Congress should modify the Dodd-Frank Act's swaps-clearing mandate to allow for the use of other technologies, including blockchain.

"Very serious people are spending a lot of time and effort to figure out whether blockchain and distributed ledger are better than what we've got," Kaswell said. "What we've got is good, but we ought to be using the best thing that's out there."

Before joining the MFA, Kaswell was a partner at law firms **Bryan Cave** and **Dechert**. He also spent time at the SEC, **Sifma** (then known as the Securities Industry Association) and as counsel to the **House of Representatives'** Committee on Energy and Commerce.

The MFA replaced Kaswell with **Mark Epley**, who took over as general counsel in February. He previously served as general counsel to former **House Speaker Paul Ryan**. ❖

Israeli Administrator Targeting US

The most active hedge fund administrator in Israel is setting its sights on the U.S.

Tzur Management of Tel Aviv has begun hiring for an office it soon plans to open in New York. The first recruit is **Adam Okin**, who previously oversaw business development at New York hedge fund manager **Seven Six Capital**. Okin already has proposals out to several U.S. fund operators.

In Israel, Tzur administers \$6 billion of hedge fund assets on behalf of 150 clients representing about 80% of the market. In addition to capturing the lion's share of fund launches, Tzur works with several Israeli fund shops running more than \$1 billion apiece. It also caters to managers of private equity, venture capital and real estate funds.

In the U.S., Tzur already works with a handful of smaller managers, but is looking to substantially increase its market share. To that end, it has begun telling prospective clients that its team in Tel Aviv is capable of handling a broad range of asset classes and investment strategies, while offering smaller clients a level of service they can't get from larger fund administrators.

Another selling point: Because the cost of living in Israel is lower than it is in the U.S., Tzur can offer better pricing.

The company was founded in 2011 by **Yitz Raab**, previously a partner and chief financial officer at wealth manager **KCPS & Co**. The Israeli firm, which has an office in New York, now does business as **Clarity Capital**.

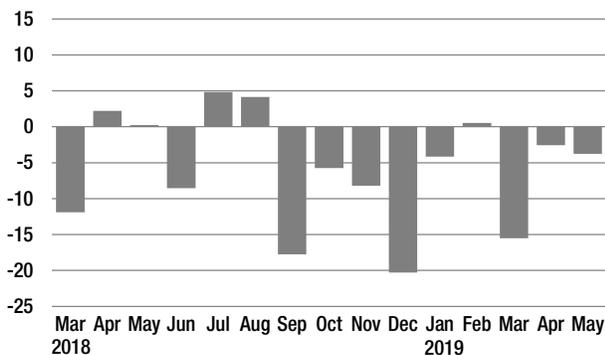
Okin helped launch Seven Six in 2017. He previously worked at **Canaccord Genuity**. ❖

Inflows/Outflows by Strategy

	Flows May (\$Bil.)	Flows YTD (\$Bil.)	Assets 5/31/19 (\$Bil.)
All hedge funds	-\$3.8	-\$25.4	\$3,238.3
Fund type			
Equity	-0.6	-7.6	1,127.0
Fixed income/credit	-2.2	-4.6	996.8
Commodities	1.5	1.5	80.8
Multi-asset	-2.5	-14.8	1,092.0
Primary strategy			
Convertible arbitrage	0.0	0.7	54.6
Directional credit	-2.0	-1.9	161.6
Distressed	0.1	-0.4	237.5
Event driven	2.4	7.4	550.0
Long/short equity	-2.4	-16.3	755.6
Macro	-6.2	-12.1	237.7
Managed futures	-0.6	-7.3	107.7
Market neutral equity	-0.6	-0.8	77.6
MBS strategies	0.2	2.8	99.0
Multi-strategy	4.0	6.6	525.3
Relative value credit	0.3	-1.9	225.2

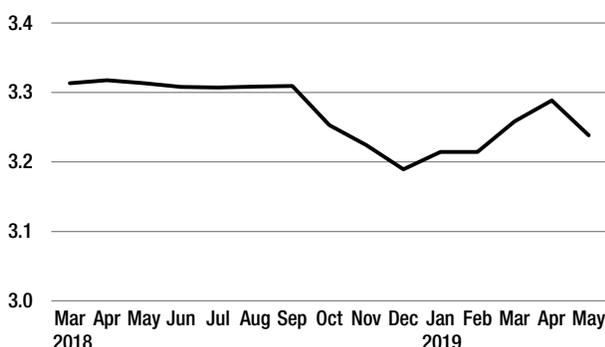
Investor Flows

Estimates for all single-manager hedge funds (\$Bil.)



Assets Under Management

Estimates for all single-manager hedge funds (\$Tril.)



Source: eVestment

Equity Advisor Plans Fund Unit

A research firm that licenses its strategy to institutional consultants and asset managers wants to develop its own fund-management business.

Enhanced Investment of Chicago is reaching out to prospective backers including private equity firms with hopes of raising \$5 million of operating capital, in exchange for a 40% ownership stake in the fund manager. Enhanced would use the money to open a new office, purchase technology and hire investment professionals and service providers.

Managing partner **Robert Rowe** founded Enhanced in 2006, but he has been working on the firm's flagship strategy, dubbed Enhanced Dynamic, for more than 25 years. The quantitative, market-neutral approach has been employed in a variety of ways, including to manage portfolios of stocks and exchange-traded funds; as an "overlay" for more-diverse portfolios; and to pick equity managers for multi-manager vehicles.

Rowe and his team, including chief investment officer **Ivory Day** and senior vice president **Hal Chappell**, plan to launch two hedge funds: a single-manager vehicle they would run in-house called Enhanced Alternative Income Fund, and a multi-manager offering dubbed Enhanced Dynamic Moderate Active Fund. In both cases, they would offer founders share classes charging discounted fees equal to 1% of assets annually and 10% of investors' profits.

Until now, the main clients for the Enhanced Dynamic strategy have been mid-size pensions and endowments, as well as wealthy individuals.

Day joined Enhanced Investment in 2014. His prior employers include pension consultant **Marco Consulting, SEI** and **A.G. Becker**. Chappell, who also joined in 2014, previously oversaw **Legg Mason's** institutional investment-consulting arm. ❖

Role ... From Page 1

gained 13.4% in the first quarter of this year, and is showing an 8.3% annualized return since inception in 2008. The APS Asia Pacific Long Short (Cayman) Fund has generated an 11.5% annualized return since 2008, including a 3.6% gain last year and 5.5% loss in 2017.

Brugner spent 11 years working for Willis in Asia, most recently as a senior director on the insurance conglomerate's Hong Kong investment team. His resume also includes stints at **Bank Austria Creditanstalt** and **Macquarie Group's** investment-management unit in Austria.

Before joining APS, Chung worked at **Antarctica Asset Management, Vision Investment** and **Engemann Asset Management**. ❖

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Marble Arch Alums Set Up Shop

A startup led by a group of former **Marble Arch Investments** executives is coming into focus.

Founders **Timothy Jenkins** and **Joseph Talia**, along with chief operating officer **Jon Luick**, have dubbed their New York management firm **Noble Path Asset Management**. They are aiming for the fourth quarter to launch Noble Path Master Fund.

Noble Path's investment strategy is expected to encompass long and short positions in the stocks of small and mid-size companies worldwide. The firm plans to hire a number of staffers before it starts trading.

Jenkins teamed up with **Scott McLellan** to launch Marble Arch with \$160 million in 2007. The firm eventually grew to \$2.4 billion, but saw its performance flatten as market conditions turned against its value-oriented strategy — prompting it to shut down in 2018. Earlier, Jenkins was an analyst at **Julian Robertson's Tiger Management**.

Talia was a partner at Marble Arch, where he started in 2010 after stops at **Ziff Brothers Investments**, **HarbourVest Partners** and **Credit Suisse**. Luick started as Marble Arch's head trader in 2012 after working at **MF Global** and law firm **Herrick Feinstein**.

Noble Path's formation comes as former Marble Arch executive **Michael Bilger** is developing a New York firm called **59 North Capital** that would invest opportunistically in stocks using a private equity-style research process. Meanwhile, one-time Marble Arch partner **Will Thompson**, working under the name **White Post Investments**, is planning a long-biased vehicle that would trade the stocks of small and mid-size companies in the industrial, financial and consumer sectors worldwide. ❖

Family Office Pooling Capital

A family office in Austin has started a debt-focused hedge fund.

Ocelot Capital, which primarily invests for founder **Andrew Townsend**, began trading its Ocelot Tactical Income Fund on July 1 with \$25 million. A portion of the capital came from Ocelot, with the rest from at least two other family offices.

Investor-relations head **Vinny Natarajan** is marketing the fund to investors in the U.S. and abroad. Commitments from early limited partners are flowing into a founders share class with discounted fees. The exact fee structure couldn't be learned.

Townsend is overseeing the fund's strategy, which focuses on opportunistic plays in a range of credit products worldwide, including distressed debt. Assisting him on the investment side are analysts **Henrique Ferreira** and **Carl Spansk**.

Townsend started Ocelot in May 2018. He previously evaluated investments in hedge funds and private equity funds at Austin family office **Galapagos Partners**. ❖

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investment professionals. Some of the employees would be former colleagues from Goldman.

Gallagher joined Goldman from **Merrill Lynch Investment Management** in 2000 as a value-focused equity researcher, and in 2001 became a portfolio manager. While his work mainly consisted of taking long positions via mutual funds and separate accounts, he was assigned from 2004 to 2011 to run a hedge fund called Goldman Sachs U.S. Equity Absolute Return Fund. That vehicle had \$500 million under management at its peak, while running with net exposure of minus-30% to plus-30%. It never had a down year, beating the S&P 500 Total Return Index over its lifetime while gaining 1% in 2008, when the HFRI Equity Hedge (Total) Index dropped 26.6%.

In 2009, Goldman named Gallagher as head of value-oriented equity investments in the U.S. The bank then combined that business with a growth-stock team in January 2018 to form its U.S. fundamental equity division, with Gallagher and **Steven Barry** as co-heads. The group was running more than \$30 billion when Gallagher left.

Gallagher is among a number of equity professionals who have set up hedge fund operations after working under the umbrellas of big asset managers. In May, former **Fidelity Investments** executive **Gavin Baker** began trading through his **Atreides Management** with \$300 million. He once ran the \$16 billion Fidelity OTC Portfolio. And **Henry Ellenbogen**, who ran the \$26 billion New Horizons Fund at **T. Rowe Price**, is forming **Durable Capital**. Last year, Fidelity alumnus **James Morrow** launched his **Callodine Capital**. That operation was running \$209 million of gross assets as of yearend. Morrow was responsible for a number of portfolios at Fidelity, including the once-\$15 billion Fidelity Series Equity-Income Fund. ❖

Borealis ... From Page 1

2017, but didn't hold a first equity close until the first quarter of this year. Soon after, the fund made its first investment in London-based **Vor Capital**, a Europe-focused equity manager led by former **Luxor Capital** executive **Brant Rubin**. Vor, which launched in the first half of 2018, now has about \$120 million under management — including acceleration capital from Borealis.

Borealis Fund 1 is targeting a range of investment strategies. It should have capacity for 4-6 deals.

Schweighauser was co-chief investment officer at Aurora, a once-\$14 billion fund-of-funds manager that shut down in 2016 following a failed acquisition by **Northern Trust**. Under Schweighauser's supervision, Aurora executed four seed investments, with **Adi Capital**, **Brenham Capital**, **Copernicus Capital** and **Sentinel Dome Partners**. Brenham, which reached about \$800 million of assets under management, shut down late last year.

Working with Schweighauser at Borealis are three colleagues from Aurora: **Christopher Gorter**, **Daniel Harris** and **Patrick Sheedy**. Also on board is chief financial officer **John Pach**, who previously held similar roles at **Wicklow Capital** and **Tide Pool Capital**. ❖

LATEST LAUNCHES

Fund	Portfolio managers, Management company	Strategy	Service providers	Launch	Equity at Launch (Mil.)
Avidity Master Fund Domicile: U.S. ← See Page 2	David Witzke Avidity Capital, Dallas	Equity: long/short (biotechnology and healthcare)		4Q-19	\$100+
Enhanced Dynamic Moderate Active Fund Enhanced Alternative Income Fund Domicile: U.S. ← See Page 4	Robert Rowe Enhanced Investment, Chicago rbr@enhancedinvesting.com	Equity: market-neutral			
Noble Path Master Fund Domicile: U.S. and Cayman Islands ← See Page 6	Timothy Jenkins and Joseph Talia Noble Path Asset Management, New York	Equity: long/short (global small- and mid- cap)	Law firm: Akin Gump Auditor: Ernst & Young	4Q-19	

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... From Page 1

recently worked as an analyst at **Citadel**. Also coming on board from Citadel is **Eric Fahrenbach**, who starts in October as a consumer-stock portfolio manager.

Separately, portfolio manager **Joshua Wyss** departed **Balyasny Asset Management's** San Francisco outpost in June while **Tomas Pieter** signed on as a senior analyst. Both cover the stocks of technology, media and telecommunications companies. There's no word on Wyss' next stop. He previously worked at **Ascend Capital** and **First Oak Capital**. Pieter's former employers include Ascend, **Merced Capital** and **Lazard**.

Startup **Candlestick Capital** has hired an analyst who most recently served as head of research at **Jana Partners**. **Steven DiDominica** joined the New York equity manager in May. In addition to Jana, DiDominica's resume includes a stop at **Balyasny Asset**

Management. **Candlestick** is led by **Jack Woodruff**, formerly a portfolio manager at **Citadel** unit **Surveyor Capital**. It is preparing to launch by yearend with at least \$1 billion.

Former **Lone Pine Capital** managing director **Brian Eizenstat** is starting a hedge fund. Eizenstat left Lone Pine at the end of May. Last month, he established a Greenwich, Conn., management firm called **Dilation Capital**. Details of the effort have yet to emerge. Eizenstat's former employers also include **Cadmus Capital** and **Seneca Capital**.

Och-Ziff Capital hired equity trader **Jake Hyatt** away from **AQR Capital** in June. Hyatt, who focuses on event-driven investments from New York, also has worked at **AllianceBernstein**.

Andrew Johnson will join **Koya Law** in the coming weeks with the task of helping hedge fund operators conduct derivatives transactions with banks. Johnson, who is moving to Chicago from New York to take the assignment,

previously worked in **Deutsche Bank's** prime-brokerage group, and before that was in the bank's legal department. He also counts **Safeco Asset Management** as a former employer. **Koya**, led by **Devi Koya**, represents about 115 hedge fund managers.

Artisan Partners has hired a credit-product analyst. **Lanny Benson** arrived in the Milwaukee firm's Denver office in May from **GoldenTree Asset Management**. Benson also has spent time at **Deutsche Bank** and **Bank of America**. **Artisan**, led by chief executive **Eric Colson**, operates a range of investment vehicles employing multiple strategies. It had \$107 billion under management on May 31.

Former **Midway Group** staffer **Jack Weiner** resurfaced in June as a senior member of **Paloma Partners'** business-development team. Weiner had been on the sidelines since Midway shut down in 2018. His earlier stops include **International Standard Asset Management** and **QFS Asset Management**.

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