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Exclusive: SPAG launches long/short version of flagship

by Elana Margulies - 19 May, 2014

Keywords: US,

Specialized Performance Advisory Group (Spag) has launched its second offering, which is the long/short equity component of its flagship multi-strategy hedge fund, HFMWeek has learned.

SPAG Dynamic Equities rolled out 1 May with \$10m from an existing investor and has a long bias with 30 to 50 positions on average across all sectors with a US focus.

"Our current investors had an appetite for a little more risk and we created a product that was born from our flagship fund, SPAG I, LP, which is a dynamic all-weather fund," said Anh Wilson, chief marketing officer.

Brian Shapiro is the portfolio manager. Prior to founding Spag, he was a senior manager in the fixed income, currency and commodity division at RBC.

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SPAG Dynamic Equities has monthly liquidity and a \$1m investment minimum.

Service providers including CohnReznick as the auditor, Nottingham Investment Administration as the administrator, Wells Fargo as the prime broker and Hunter Klarish as the legal counsel.

Spag's flagship fund is up over 27% since its May 2010 inception, the firm said.



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Hendry's Eclectica cuts COO amid macro struggle

London firm pares back staff following decline in assets

HUGH HENDRY'S Eclectica Asset Management has parted ways with its COO as part of a cost-cutting drive sparked by a sustained period of investment losses and a dampening of the global macro sector, HFMWeek has learned.

Paul Bramley is the most senior of several recent departures from London-based Eclectica, which was founded in 2005 when Hendry left Citicor Asset Management, Citicor's UK & Ireland division. Eclectica's assets peaked at more than \$1bn, but the flagship lost -1,720% in 2013 and is down -6.14% YTD as of 2 May, between which came a flat 2012, according to figures seen by HFMWeek.

Bramley joined Eclectica in 2012 from Matrix Asset Management and performed the COO role until the end of last year, when he was being offered voluntary redundancy under the results. It is understood that head of operations Richard Harris will assume most of the responsibilities. Other recent departures include executive leader Gavin Bennett, who like Bramley was deleted from the firm's PCA register earlier in May.

DAVIDE SERRA
HFMWeek sits down with the managing partner at Algebris Investments to discuss politics, banking and business.

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**After a poor start to 2014,
do you expect this year's
hedge fund returns to beat
the 9.24% recorded by
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.....
Yes - returns will pick up (30%)

Performance will be similar to
2013 (28%)

No - this year will be worse
(42%)



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US Breakfast Briefing: Re-emergence of Fund of Hedge Funds

Venue: The Lambs Club, 132 West 44th Street, NY
Date: 4 June, 2014

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