

Perspectives+

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Global Contacts

North America

Mark Del Col
140 Broadway, 24th Floor
New York, NY 10005
Tel: +1.212.510.2961

Europe:

Rob Helszajn
Knowle Hill Park, Fairmile Lane
Cobham, Surrey KT11 2PD
Tel: +44.1932.861.323

Asia:

Meng Hua Yeo
83 Clemenceau Avenue
UE Square #11-01/02/03/04
Singapore 239920
Tel: +65.6393.8423

Latin America:

Buenos Aires

Judith Garbi
Leandro N. Alem 928 - Piso 1°
C1001AAR - Buenos Aires
Argentina
Tel: +54.11.4131.7282

São Paulo

Roberto D'Avila
Av. Morumbi 8234 - 1° Andar
Brooklin
São Paulo, Brazil
Tel: +55.11.5099.3989

info@lacrosseglobal.com

Till death do us part?

Changing administrators doesn't have to be as painful as you think

Making the decision to change administrators is never an easy one. Traditionally, most fund managers only did so in extreme situations. But more and more, managers are realizing that it's becoming less about "till death do us part," and more about ensuring that they have the quality administrative, operational and client support they require - regardless of the short term inconveniences of a conversion.

Many of today's HF managers have evolved well beyond basic domestic equity and fixed income strategies and now trade complex asset classes in markets around the world. They require a partner that can not only handle these types of transactions, but also add value through additional services such as middle office operations, valuation support, cash and collateral management, and specialized fund accounting. This trend is forcing a change in the alternative in-

vestment services industry. Administrators are evolving as traditional operational services have become commoditized and as hedge funds are raising the bar with respect to their support requirements. Many administrators have moved toward the "factory" model - offering standardized services which include outsourcing and offshoring many of their functions. Newer entrants seek to differentiate themselves through client service and more value-added, full service offerings. Administrators unable to evolve run the risk of losing clients at best and becoming obsolete at worst.

Why switch?

There are a number of different reasons that may cause a hedge fund to become dissatisfied with its administrator - or simply feel that they have outgrown them. High staff turnover, late production of the NAV (*continued on page five*)

Art, wine & affordable housing

LaCrosse joins members of the hedgefund community at the Max Protech art gallery in New York City to raise awareness for Hedge Funds for Habitat - NYC

Hedge Funds for Habitat - NYC, a unique partnership between Habitat for Humanity - NYC and the city's alternative investment community, and spearheaded by LaCrosse Global Fund Services co-CEO Stuart Feffer, hosted a cultivation event at the Max Protech Gallery in New York on Wednesday, June 11. The event brought together supporters of Habitat to introduce our hedge fund partners and help strengthen ties with leaders in the industry. The evening featured cutting-edge artwork (*continued on page two*)



Supporters of Hedge Funds for Habitat - NYC at the Max Protech Gallery in New York on Wednesday, June 11.

...Hedge Fund for Habitat - NYC (continued from page 1)

by Ann Pribal and Steingrímur Eýfjörð, wine and cheese, and the debut of a short video of the recent Hedge Funds for Habitat-NYC volunteer build day.

The event also marked the announcement of the next Hedge Funds for Habitat – NYC sponsored build day at the Atlantic Avenue condominium complex in Brooklyn. The event will take place on Friday, Sept. 19. No prior experience is required. All members of the hedge fund community are invited to attend. A minimum donation of \$500 per person is asked of all attendees.

In addition to members of the LaCrosse team, other firms represented at the June 11 event included: Acciom, Chilton Investment Group, Crawford Capital, Credit Suisse, CURA Capital, Davidson Kempner Capital, Deloitte & Touche, Deutsche Bank, DK Display, du Pasquier, Financial Times, Forbes Magazine, FX Concepts, Hedge Connection, HedgeFund.net, HFZ Capital, Highbridge Capital, HSBC, Hugo Neu Corp., Investment News, Investor Analytics, Invus Group, Kingdon Capital, Mariner Group, Media

& Entertainment Holdings, Merrill Lynch, Morgan Stanley, Nikko Asset Management, Perella Weinberg, Russell Reynolds, Taylor Rafferty, Terapinn, Thompson Reuters, UBS, Apidos Capital, Citigroup, Dow Jones, FinAnalytica, Global Fund Acquisition, Willis Group Holdings and Viking Global.

For information on how you can become a supporter of Hedge Funds for Habitat – NYC or attend the Sept. 19 build day in Brooklyn, email ssavage@habitatnyc.org, call 212-991-4000 x 330 or visit www.habitatnyc.org.

About Hedge Funds for Habitat-NYC

Hedge Funds for Habitat-NYC is an initiative by the hedge fund community to provide hard-working New York City families with a once-in-a-lifetime homeownership opportunity through Habitat for Humanity - New York City.

Championed by Stuart Feffer, co-chief executive officer of Lacrosse Global Fund Services, Hedge Funds for Habitat-NYC is calling on supporters from hedge funds and private equity firms who

recognize there are incredible working families in NYC living in unsafe and overcrowded conditions whose lives will be forever changed with a Habitat home.

Habitat for Humanity-NYC is currently building our largest and greenest project ever: a 41-unit affordable condominium building on Atlantic Avenue in Brooklyn made with environmentally friendly materials. This will also be the largest multi-family building ever constructed by Habitat for Humanity anywhere in the world.

Hedge Funds for Habitat-NYC donations will help Habitat-NYC to complete this complex. Working together, we will give 41 families a safe place to live and the opportunity to build secure futures for themselves and their children.



Supporters of Hedge Funds for Habitat - NYC joined Josh Lockwood, Executive Director for Habitat for Humanity - NYC, and Stuart Feffer co-CEO, LaCrosse Global Fund Services (left) at the Max Protetch Gallery in New York on Wednesday, June 11 to raise awareness, network and enjoy artwork by Ann Pribal and Steingrímur Eýfjörð.

LaCrosse Global Fund Services is proud to sponsor Hedge Funds for Habitat - NYC



LaCrosse introduces new suite of services

In the continued effort to better serve our clients, LaCrosse Global Fund Services has introduced a specialized suite of services dedicated to providing comprehensive hedge fund administration services for every asset class and trading strategy. These services can be used in whole or in part, and can be tailored to fit the needs of any fund.

- + **Traditional Fund Administration** includes monthly or quarterly NAV, annual financial statements and handling of all investor transactions. It also includes daily reconciliation of cash and securities, AML/KYC checks as required by the fund domicile, preparation and delivery of investor statements, and supplying tax preparers with required information.
- + **LaCrosseAdmin+™** includes all services under Traditional Fund Administration, as well as daily trading P&L with up to five levels of strategy drill-down, daily or weekly estimated NAV, and optional daily price modeling of OTC derivatives positions.
- + **LaCrosseMBO+™** offers full middle-office and operational support of trading activity for funds where LaCrosse is not the administrator. Specific services will vary according to the asset classes and markets traded by the fund, but could include same-day trade verification, trade confirmation or confirm review, facilitation of settlement activities, direct resolution of trade breaks, OTC derivatives operations and bank debt operations.
- + **Full Service** includes both *LaCrosseAdmin+* and *LaCrosseMBO+* for clients who want a comprehensive middle- and back-office solution. This option provides hedge funds with a complete set of support services that covers the full range of activities from post-execution through investor reporting.
- + **LaCrosse450+™** is a specialized service offering for Brazilian fund managers looking to take advantage of the new regulations permitting investment in offshore asset classes (CVM 450). It combines *LaCrosseAdmin+* with *LaCrosseMBO+*, local Portuguese-speaking client service based in São Paulo, Latin American accounting/operations expertise based in Buenos Aires, and global asset class support from our North American, European and Asian hubs. *LaCrosse450+* can be used in conjunction with any Brazilian based custodian/administrator to enable the manager to take advantage of opportunities across Latin America and around the world.

See page four for a complete listing of services offered by LaCrosse

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