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Funds conference takes on trying times

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The Cayman Islands funds industry is still in good shape, with over 600 more funds registered with the Cayman Islands Monetary Authority in 2008 than 2007.

That's the good news attendees garnered from CIMA's Head of Investments Yolanda McCoy at the International Funds Conference '09, which took place on 9 January hosted by Cayman National, Stuarts Walker Hersant and



International Funds Conference panellists Burke Files, Gary Linford and Chris Lumsden were on hand to tackle some of the many issues hedge funds are facing in the current economic climate.

PricewaterhouseCoopers.

But with the good news, came a decidedly downbeat message from many of the other conference speakers. Aptly titled "Looking Forward: Risks, Opportunities and Solutions," the conference offered a wide-ranging look at what's in store for the funds sector in the coming year.

With the latest news emerging from the Madoff scandal that GMB Capital Management is shutting down a fund that lost more than \$50 million, by the end of the day, an air of apprehension about what the future holds was apparent among at least a handful of those in attendance.

The mood proved particularly glum when it came to the unpleasant topic of the consequences of the economic crisis, fraud and litigation Cayman administrators and lawyers will be forced to deal with over the coming year.

The morning featured a discussion on the evolving US attitude toward the hedge fund industry as well the state of US law toward hedge fund insolvencies, from Marc Mukaskey and Jennifer Feldsher of Bracewell



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and Guiliani in New York. Steven Persky of Dalton Investments then followed by a look at how one company is making a profit from distressed funds.

Taking on the so-called vultures that are preying on distressed funds, Larry Engel of Morrison Foerster provided his observations on the complex world of credit default swaps. Mr. Engel took a closer look at the lessons learned from prior hedge fund liquidations and possible implications of the exposures on credit default swaps sold by vulnerable hedge funds. He also spoke on how investor and creditor strategies will challenge the fund manager's defensive documentation and what defendants are likely to do in order to enhance their defences.

The day's first panel reviewed potential conflicts in light of recent high profile litigation and due diligence concerns.

The lunchtime speaker, Jerry Taylor, a Washington-based energy analyst with the Cato Institute, stirred up the mood with a cynical take on the state of the future path US energy policy may take under the Obama administration.

If what he predicted does come true, a new green energy economy and US energy independence are unlikely to come to fruition.

The afternoon brought some technical analyses of regulatory and tax compliance from Tony Artabane of PWC and restructuring and insolvency advice from David Walker of PWC and Lawrence Edwards of STS Capital Partners, followed by an overview of the US economic outlook from former CIMA board member and prominent economist Dr. Richard Rahn.

Next came an examination on the role of directors and the particular challenges facing the industry in Cayman from former CIMA chair Tim Ridley.

The conference concluded with a second panel reviewing solutions and asset tracing methods for distressed funds, as well as a look at intellectual property theft and protective methods financial service providers may need to consider implementing.

Topped off by a well-deserved cocktail reception, the day's proceedings provided much to mull for those involved in all aspects of the funds sector along with and the opportunity to gain some useful ammunition that will surely be welcomed when planning for the trying times ahead.



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