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From the team at **ASIAN INVESTOR**



Want to work for a hedge fund?

By Kamni Bharwani 19 April 2005

Pinnacle, Asia's first dedicated alternative investment headhunter, sets up in Hong Kong.

Pinnacle, a UK-based boutique search firm specializing in alternative investments, set up its Asian office in Hong Kong earlier this month. Sheridan Mather, founding director of the firm says that after frequent trips to the region over the last two years he decided last year that the time was right for him to set up a presence on the ground in Asia.

"When I first started working with clients on projects for Asia the average hedge fund would launch with less than \$5 million," he says. "The level of investment going into Asian funds has now reached significant proportions, with funds launching at multiples of ten and a hundred million."

He adds that this year Asia will see its first billion dollar hedge fund launch.

Pinnacle is one of a kind in Asia, where the growing alternative investment industry has traditionally relied on its informal network and relationships or generalist search firms to source its team. However with the rapid expansion of Asia's alternative investment industry, the market for professionals with knowledge of the field and Asian experience is increasingly tight.

"For this sector, Asia is a much more active recruitment market than London, where the mass fund launch stage is over and the industry is reaching maturity," says Mather. "Many of our UK-based clients have been actively looking to set up a presence here in Asia."

Mather together with partner Beverley Yong, founded Pinnacle in London in 1999 to specialize in the alternative investment market. He has spent his career in the search and recruitment field, focused on the financial services sector.

His exposure to alternatives began in 1997 when he worked with a large European investment bank setting up its prime brokerage team.



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Yong comes from a financial industry background having worked in derivatives product control moving on to be become a trader with a hedge fund.

The firm services a full range of alternative investment clients, including hedge fund, private equity funds, fund of fund and prime brokers, and deals with placements at all levels from fund manager and COO to analysts and support staff.

"We are specialists in this sector and have been in this business for over six years. Even in the UK we are one among five specialized firms focusing on this area," Mather comments.

He notes that his hedge fund clients are currently most interested in hiring experienced professionals locally in Asia to join their team. "This is particularly the case on the operations side of the business where we are seeing the biggest squeeze right now."

Mather explains that part of the challenge he plans to address is an educational one. "Compared to the UK, local professionals in Asia, particularly in the middle office sector, are less aware of the rewards of working with a hedge fund." he says. "While hedge funds don't tend to pay above market for the base salary, the upside potential from bonuses is significant and the roles and responsibilities are likely to be more varied."

Mather says he will soon bring on board a new team member who has several years of search experience in Asia focused on middle office positions.

Mather also reports strong interest in his services from among Asia's prime brokers.

"Brokers don't want to play the middle man or make introductions in people moves that could see someone moving from one client of theirs to another. They'd rather avoid any conflict of interest and divert their clients with recruitment needs to a professional third party," he concludes. "Building a relationship with us is part of the value-added services they can provide hedge funds, as they can negotiate fees in bulk on behalf of their clients."

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