

Exhibit 23

Transparency and administration are key

Simon Hamer
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Increased transparency and better fund administration are key areas hedge fund managers need to address if they want to attract HNW business through family offices, concluded a round-table discussion, chaired by Nicola Meaden, chief executive of Tass Management. The panel consisted of Peter Fletcher, general manager of Parly Company, **Luc Estenne** , a manager with Partner Advisers, and David Mark, director of Knightsbridge Information Services. The panel outlined pointers for hedge fund managers looking to attract HNW business through family offices.

Transparency, both of the portfolio and the manager, remain critical issues. "If a fund manager will not tell you what he is doing, you have to question what you are doing investing with him," said Mark. "With regards to professionalism, we recently fired one manger because he told us he was not paying rebates, but our due- diligence confirmed he was," Fletcher cautioned. The level of transparency is a core debating subject which can best be solved through determining from the outset the client's specific investment requirements (GPB, 9/3).

The panellists all agreed that looking ahead, hedge fund administration was an area in need of serious attention. "At times the standards are appalling," lamented Mark. Hedge fund managers need to get ahead of the curve and pressure administrators to raise standards, he added. "We are looking for services such as independent pricing, not just the manager's pricing," suggested Fletcher, adding that he wished for quick responses to any inquiries.

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