



News Release

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Managed Funds Association Responds to European Commission Proposed Directive for Alternative Investment Fund Managers

WASHINGTON, DC –Managed Funds Association (MFA) President and Chief Executive Officer Richard H. Baker, issued the following statement in response to the proposed Alternative Investment Fund Managers Directive published today by the European Commission:

“MFA shares the concerns of policy makers and regulators around the world regarding the crisis in the financial markets. We also share their commitment to action that will help restore stability and confidence to our markets in the near-term, and efforts to mitigate systemic risks and improve market transparency in the future.

“MFA appreciates the Commission’s recognition that market-wide issues such as short selling should be considered in the broader context of all market participants. We believe that the Commission has chosen a wise course by rejecting direct regulation of the hedge funds themselves and has chosen instead to focus on fund managers. We are concerned, however, about certain aspects of the Directive, including those that could potentially establish minimum capital requirements for managers. We would also urge that any reporting of information include appropriate confidentiality of certain information for fund managers. We look forward to reviewing the full text of the Directive upon its release and believe it represents the basis for a continued dialogue toward the shared goal of a “smart” approach to the regulation of fund managers.”

About Managed Funds Association

MFA is the voice of the global alternative investment industry. Its members are professionals in hedge funds, funds of funds and managed futures funds, as well as industry service providers. Established in 1991, MFA is the primary source of information for policy makers and the media and the leading advocate for sound business practices and industry growth. MFA members include the vast majority of the largest hedge fund groups in the world who manage a substantial portion of the approximately \$1.5 trillion invested in absolute return strategies. MFA is headquartered in Washington, D.C., with an office in New York. For more information, please visit: www.managedfunds.org.

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