

# Hedge Fund **ALERT**

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## OUTSOURCED TRADERS

### Brokers Offering Trade-Execution Services to Hedge Funds

Firm	Contact	The Skinny
<b>BTIG</b> San Francisco	<b>Chris Casanovas</b> 415-248-2288 chris@baypointtrading.com	BTIG, formed via 2004 merger of Bass Trading and Baypoint Trading, claims to be leader in field. Supports team of 25 traders offering 24-hour coverage from offices in New York, Dallas, San Francisco, London, Hong Kong, Sidney and Singapore.
<b>Capital Institutional Services</b> Dallas	<b>Christopher Hurley</b> 214-978-4777 churley@capis.com <b>Matt Krebs</b> 214-978-4758 mkrebs@capis.com	Forty-year-old firm touts global trading capabilities in equities, fixed income and derivatives. Works with clients through entire trade life cycle, from research and execution to post-trade compliance and commission management. Also advises clients on outsourcing middle- and back-office functions. Benefits from status as woman-owned business by attracting institutions with mandates for investing with minority- and women-owned firms.
<b>Cowen</b> New York	<b>Michael Rosen</b> 516-746-5723 mike.rosen@cowen.com <b>Jack Seibald</b> 516-746-5718 jack.seibald@cowen.com	Rosen and Seibald tout experience as hedge fund managers themselves having previously run consumer-stock shop Whiteford Advisors. The two also co-head Cowen's prime-brokerage division. Outsourced-trading unit operates from offices in New York and London, with a Hong Kong outpost set to open in late 2018. Part of the pitch is technology that automates commission processing in compliance with new Mifid 2 rules in Europe.
<b>Dalzell Trading</b> Boston	<b>Dave Dalzell</b> 617-340-5313 ddalzell@dalzelltrading.com	Founded in 2018 by trade-execution specialist Robert Dalzell, once a top trading executive at BlackRock. Offers both algorithmic and manual trading services, touting more experience than execution traders at banks. Part of pitch is a simple fee structure and free advice on developing best-execution policies and practices. Clients include Disciplined Alpha.
<b>Jefferies</b> New York	<b>Brett Finer</b> 212-284-1740 bfiner@jefferies.com	Rolled out trade-execution offering in June 2018 via its prime-brokerage division. Quickly signed up a handful of hedge funds, with a dozen more in the pipeline. Initial focus is on U.S. long/short equity funds, but offers coverage of stocks globally. Clients also gain access to Jefferies research.
<b>JonesTrading</b> New York	<b>Jeff LeVeen</b> 212-907-5375 leven@jonestrading.com	Trade-execution business has grown from a handful of clients in 2015 to about 30 at midyear 2018, with 5-6 in the pipeline. Employs 10 traders covering the U.S. market plus three focused on Asia and two on Europe. Also has two traders handling derivatives.
<b>Outset Global Trading</b> London	<b>Adam Bandeen</b> 44-207-731-9561 adam@outsetglobal.com <b>Raymond McCabe</b> 44-207-731-9561 raymand@outsetglobal.com	Has been expanding operations in U.S., recently hiring a fifth trader in New York and transferring chief operating officer Scott Wade to New York from London. Caters to about 100 professional traders, half of them hedge fund managers. Founded in 2012.
<b>Tourmaline Partners</b> Stamford, Conn.	<b>Aaron Hantman</b> 203-302-7330 ah@tourmalinellc.com	Launched in 2011 by four of five founders of Williams Trading. Touts independent status. Boasts 36 staffers, including 27 traders. Clients range from smaller fund shops to firms with more than \$5 billion under management.

**HEDGE FUND ALERT:** June 13, 2018, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700

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<b>Weeden Prime Services</b> Greenwich, Conn.	<b>Eric Savitz</b> 203-388-4800 eric.savitz@weedenprime.com	Established trade-execution business via 2015 deal under which Weeden & Co.'s prime-services unit absorbed trading firm Greenwich Prime. Caters mainly to small and mid-size hedge fund managers. Plans to hire more traders in second half of 2018.
<b>Wells Fargo</b> San Francisco	<b>Eric Morgan</b> 415-848-4051 e.morgan@wellsfargo.com	Business originally established by mini-prime broker Merlin Securities, which Wells acquired in 2012. Employs six traders. Touts robust technology infrastructure including transaction-cost analysis.
<b>Williams Trading</b> Westport, Conn.	<b>David "Tiger" Williams</b> 203-353-7610 tiger@wtco.com	First independent outsourced-trading shop was founded more than 20 years ago by David "Tiger" Williams. Original mission was to handle trading for managers spinning off from Tiger Management. Offers 24-hour coverage for developed markets globally, as well as some emerging and frontier markets.

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