

Liongate opens office in DIFC

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As this report went to press, the Dubai Financial Services Authority (DFSA) announced that Liongate Capital Management, the fund of hedge funds manager with over USD 2.3bn in assets under management, is setting up shop in the Dubai International Finance Centre (DIFC).

With this move, Liongate Capital Management is consolidating its presence in the MENA region (Middle East and North Africa), where it has long-standing clients in the countries of the Gulf region.

Randall Dillard, CEO of Liongate Capital Management, says: "Liongate Capital Management has a long-term commitment to its investors. The establishment of the Dubai office is an important and integral part of our international growth strategy, and underlines our focus on allocating resources to bring us closer to our investors, both current and future. Being closer to our investors in the region is an additional way to help them navigate through these difficult times".

The Dubai office will focus on advising institutional clients in the MENA region on allocations to hedge fund investment strategies. The office will also serve as a vehicle for capitalising on regional investment opportunities and will be hiring staff for its research department.

As part of the Dubai office, Liongate Capital Management has established an advisory board, drawing on the expertise of experienced regional investors in hedge funds. The advisory board members will assist Liongate Capital Management's development in the region.

His Excellency Dr Omar Bin Sulaiman, Governor of the Dubai International Financial Centre (DIFC), says: "With investors increasingly seeking to diversify their portfolios to include alternative investments, the long-term potential for the growth of the hedge-funds market in the Middle East, North Africa and India is strong. DIFC offers the infrastructure and regulations for providers of hedge fund investments to take advantage of opportunities in the region."

He adds: "The establishment of Liongate Capital Management's office is testimony to DIFC's ability to offer a secure and productive platform for the growth of hedge funds. It also demonstrates the continued confidence of the global financial industry in the potential of the regional market."

Abdulla Mohammed Al Awar, CEO of the DIFC Authority says: "Over the last few years, DIFC has provided a growth-oriented regulatory platform for financial services companies in a variety of niche sectors to develop their business in the region. Liongate Capital Management's experience in fund of hedge funds management will bring fresh new expertise to the DIFC business community and offer more choices to investors in the region."

In parallel, Liongate Capital Management has appointed Fahad Al-Bader, a seasoned allocator to hedge funds, as Senior Executive Officer of the Dubai office. Previously, he was Head of Hedge Funds at the Kuwait Fund, Head of Alternative Investments at Ryada Capital and an Investment Analyst at KIA (Kuwait Investment Authority).

Commenting on developments in the region, Al-Bader notes: "Despite the extremely difficult market conditions, the last twelve months have shown that a well-constructed portfolio of hedge funds remains a superior way of investing. The crisis has underlined the importance of active asset allocation and diversification. At the same time the crisis has also unmasked those funds that had an asset liability mismatch, which we see as a necessary and positive development."

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