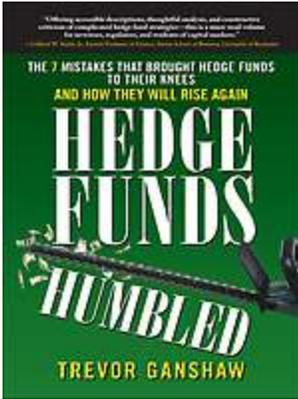


RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)
Invites you to attend its April 18, 2012 Meeting at the
First Presbyterian Church, Lafayette Pl., Greenwich.

Trevor Ganshaw

Hedge Funds Humbled, an Insider's Viewpoint



Trevor Ganshaw, a resident of Greenwich, CT is currently a partner and member of the investment committee at Sandelman Partners LP, a \$2.5 billion multi-strategy hedge fund in New York City. Prior to Sandelman Partners, Mr. Ganshaw headed Global Equity and Convertible Capital Markets at Banc of America Securities where he focused on the origination of equity and convertible bond investments for hedge funds and other institutional investors. Earlier in his career, he was a Managing Director of Capital Markets at Salomon Brothers, Inc.

Mr. Ganshaw has been published in the Journal of Applied Corporate Finance, and is regularly quoted in the Wall Street Journal and elsewhere in the financial press. He received an MBA from the Simon School of Business at the University of Rochester.

His most recent book, timely published in 2009, is Hedge Funds Humbled, the Mistakes that Brought Hedge Funds to their Knees, and How They Will Rise Again. The book explains how the hedge fund industry operates; why it was nearly destroyed almost overnight, and what potential investors should look for to make profits—and avoid disaster. He offers invaluable advice on how to spot the good funds and identify those with high fraud potential. He argues that, as the hedge fund herd thins out, quality investment opportunities will increase, and we will see much much-needed improvements in risk management and fund governance.

His insider's viewpoint does not need to rely on anecdotal evidence and sound bites that appear in the popular financial press. The recent economic crisis has revealed many of the problems and holes in the global financial system, and shed light on Ponzi schemes and investor frauds, the pinnacle of which was the Bernie Madoff scandal, and the vast disturbing outreach it had. But the issues were more basic, as in Mr. Ganshaw's narrative of the collapse of Bear Stearns, a story of financial mistakes. The Bear Stearns managers honestly, but mistakenly believed that their funds were fully hedged; the assumptions that they had made about the historical instruments were historically correct, but broke down in the 2008 crisis.

The near collapse of the hedge fund industry is one of the most dramatic stories of the global economic meltdown. As Mr. Ganshaw will explain, it is also among the most instructive—because hedge funds are still alive and, if managed wisely, will emerge stronger than ever in the coming years.

RMA members and their guests should arrive by 9:45 AM for our full meeting. The general public should plan to arrive at 10:45 AM. Meetings are held at the First Presbyterian Church, Lafayette Place, Greenwich. No Charge and No Reservations are required. Questions about any of the above, call Bernard Schneider, 203-698-2558; bgsesq@gmail.com.