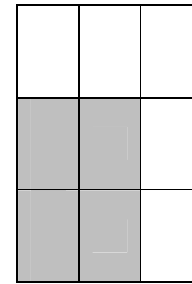




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Cogency develops liquidity management tools for FoFHs

Investors are seeking better ways to track liquidity as more hedge funds suspend redemptions and institute gates.

Cogency Software has expanded its support to funds of hedge funds dealing with changing liquidity terms with underlying managers. It is also offering tools to assist in restructuring fund of funds to create liquidating trusts or implement temporary suspension of redemptions for their own investors.

“There is more transparency now, as managers are more apt to show liquidity reports to clients,” said Jeffrey Axelrod, chief executive officer of Cogency, which now offers liquidity reports that can give investors a sense of what portion of a hedge fund

portfolio is not liquid.

The firm’s accounting software, Cogency Fund of Hedge Fund Insight, started offering a liquidity module two years ago, which the firm used to refer to as the “disaster” report.

That initial reporting tool included accounting for side pockets and had fund look-through capabilities. This allowed a detailed accounting, from the feeder fund to the master fund including special purpose vehicles, and even down to individual external manager positions at the share class or side pocket level.

Also included in the module is a dated fee structure and dated liquidity terms for funds and share classes to show past, current and future fund terms.