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## Hong Kong hedge fund Double Haven hires Wells Fargo's Greg Donohugh as CEO

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### *HK-based executive to lead Japanese spin-off Double Haven Capital after surge in assets*

Greg Donohugh joined credit fund manager Double Haven Capital (Hong Kong) as chief executive after leaving his position as managing director of Asia securities at Wells Fargo, the world's most valuable bank.

Donohugh started earlier this month at the Hong Kong company that was spun out of Japanese asset manager Sparx Group, according to a statement from Double Haven.

He would lead efforts to formulate the company's strategic direction and raise capital, it said.

Double Haven hired Donohugh after assets almost tripled to more than US\$635 million since the team left Sparx in October 2011, according to the statement.

Hedge funds have been under pressure from institutional investors to separate investment and operational staff to improve risk management after Lehman Brothers' collapse in 2008 and revelation of Bernard Madoff's Ponzi scheme.

"Double Haven, now with US\$600 million of assets under management, is very much poised for growth," Donohugh said.

Donohugh founded in 2004 what evolved into Wells Fargo's regional securities business. As a Hong Kong-based managing director in charge of the division, his responsibilities included fixed-income, some corporate finance activities, derivatives and structured notes, he said.

"You see the Asian debt markets in the last three or four years growing dramatically," he said, explaining his decision to join Double Haven. "Added together, they're starting to come close to exceeding that of the US."

Asia-Pacific issuers have sold US\$1.9 trillion of bonds since the start of 2012, with last year's US\$1.2 trillion setting a record on low interest rates and narrow credit spreads. Asia's share of emerging markets fixed-income rose to 58 per cent last year, a 16 percentage point increase over 2000, according to a research report from Ashmore Investment Management in London.

Before Wells Fargo, Donohugh led Lehman Brothers' principal investments group in Asia excluding Japan, which was involved in distressed debt workouts in South Korea, Thailand, Indonesia and mainland China after the Asian financial crisis. He moved to the region as an investment banker for Bear Stearns, leaving as head of Hong Kong fixed-income sales and

trading, according to the statement.

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