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Admiral joins LRG in new hedge fund

By Mark Ginocchio
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East Coast meets West Coast in one of the newer entries into the Greenwich hedge fund community.

LRG Capital Group LLC, a global investment, banking and advisory firm based in San Francisco, has partnered with Admiral Capital Management LLC, a Greenwich registered investment adviser, to launch a joint hedge fund operated out of Admiral's headquarters on West Putnam Avenue.

The LRG Capital/Admiral Flagship Fund manages about \$110 million in assets and is a multi-strategy fund with a focus on convertible bond trading, principals with the two firms said.

Admiral's managing member and chief operating officer Kevin Crouchley, who splits time between Greenwich and Sausalito, Calif., said he's known LRG Capital's chief executive officer Lawrence Goldfarb for years, which helped lead to the venture.

"Over time, we discussed the merit of adding a convertible-centric multi-strategy hedged product to the LRG Capital Funds platform," Crouchley said.

LRG, which also has offices in New York and Miami, invests capital via private equity, commercial loans or structured debt financing and advises clients on mergers and acquisitions, corporate finance and other strategic business moves.

Crouchley, praised Goldfarb's "more than 20 years of financial and investment management experience" as well as his "long-standing global business relationships in the banking, investment and advisory community."

The firms look forward to growing the business over time, said Heather Ross,

LRG Capital's managing director of sales and marketing. The partnership does not plan to hire any new employees immediately. The fund is being launched at a time where convertible-centric strategies are not generating great returns for investors.

A convertible bond is a type of bond that can be converted into shares of stock in the issuing company.

For the first three months of 2008, convertible arbitrage hedge funds lost 2.6 percent, according to the Greenwich Global Hedge Fund Index, issued by Greenwich Alternative Investments.

Convertible funds are down 7.6 percent so far this year, according to the Credit Suisse/Tremont Hedge Fund Index.

Part of the reason convertible-centric strategies have not fared well this year is the current credit markets are driving down the value of bonds, said Thomas Whelan, chief executive officer at Greenwich Alternative Investments.

Still, "convertible arbitrage is a typical conservative

safe-home for assets," Whelan said. "It's always better to start when the base is in the cheaper end of a cycle."

Admiral's management certainly has plenty of experience in convertibles.

Crouchley and Admiral Chief Executive Officer William Ellsworth spent more than 20 years in Wall Street's convertible markets.

Ellsworth spent 12 years as head of convertible trading at several investment banks including Smith Barney, CIBC, Wachovia Securities and Morgan Stanley, according to firm officials.

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