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Round Table Discussion: ETFs & Asset Management



Editor's Note...

Finally, Back at a Table

Exchange-traded funds (ETFs) have proven to be an effective disruptor of the status quo in the asset management industry. Owing to their many advantages such as lower costs, instant diversification, transparency, liquidity, and tax efficiency, among others, ETFs have become a popular investment vehicle.

At a round table discussion that took place in Stockholm on October 17, asset managers and ETF providers discussed and answered questions such as how and why (hedge) fund managers use ETFs, whether they are doing it “the right way” and how the managers work with the ETF industry to evolve the space to meet their needs. Representing ETF providers in the round were Hannah Smith from State Street SPDR ETFs, Florian Cisana from UBS, and Fredrik Nilsson from Invesco.

Asset managers joining the discussion were Anna Svahn from Antiloop Hedge, Thomas Nygaard from NorQuant, Jonas Thulin from Erik Penser Bank, Vincent Dilling Larsen of Othania, and Karl Oscar Strøm from Paleo Capital.

For us at HedgeNordic, it was the first round table discussion we were privileged to host in nearly three years, owed to the Covid-pandemic. And I do happily say, it was an awesome experience to finally be back at a table exchange thoughts in a discussion with real people - in the flesh!

Topics that were discussed around the round table included the evolution of how asset managers and hedge fund managers alike have been using ETFs and the continuous round of innovation and transformation in the ETF space. The Nordic asset managers that participated in the October roundtable discussion also explained their use of ETFs in running their investment strategies, as well as pinpointed their main considerations when choosing ETFs.

The ETF providers around the round table discussed their role as consultants and drivers of innovation, particularly in the universe of ESG solutions. The asset managers also highlighted some areas for development in the ETF arena, especially in the commodity ETF space where the slicing and dicing of commodities into ETFs is still in the nascent stages.

Lastly, both managers and ETF providers concluded the discussion by agreeing that a lot more can be done in the ETF space and beyond in achieving ESG transformation.

This leaves me to thank all the participants of the discussion for their time and efforts in joining us and putting together this write-up. Wishing you a good read! There was a rich plate of topics and themes to feast on.



KAMRAN GHALITSCHI
CEO & PUBLISHER HEDGENORDIC

PARTICIPANTS:

THE ROUND TABLE DISCUSSION TOOK PLACE IN STOCKHOLM, SWEDEN, ON OCTOBER 24TH 2022



Florian Cisana
Head UBS ETF & Index Fund Sales Nordics, France and Israel



Florian Cisana is responsible for business development and client coverage of UBS ETF & Index Funds in the Nordics, France and Israel.

He manages the sales processes in the individual client segments and is responsible for advising professional ETF clients. Cisana joined UBS Asset Management in 2000, working in Portfolio Management for institutional clients.

Florian Cisana completed his studies at the PHW Zurich, obtaining a Bachelor's of Business Administration (BBA) (Economics and International Management).



Jonas Thulin
Head of Asset Management



Before joining Erik Penser Bank Jonas Thulin was Head of Asset Allocation at Nordea Bank Wealth Management. At Nordea he had other positions before this, such as Head of Strategy and Research Nordea Markets and Head of Global Alpha Strategy Nordea Markets.

Before joining Nordea Thulin worked at an investment bank in New York as Director and senior strategist for hedge fund strategies and trading, a similar position to the one he held in London before that.

Thulin started his career as teacher in economics at University of Queensland (Australia) and University of Stockholm (Sweden) and thereafter he managed Ericsson's pension trust.



Hannah Smith
Head of Nordics, State Street SPDR ETFs



Hannah Smith is Head of Nordics for State Street SPDR ETFs where she is responsible for leading business development and strategy for the region. Hannah is focused on growing SPDR's client base including wealth and asset managers, pension funds and hedge funds.

Hannah started her career at Goldman Sachs International where she was responsible for advising family offices and ultra-high net worth clients on how to gain access to investment themes through the mutual fund and ETF universe.

Hannah has received widespread industry recognition for her career achievements having been named in the Financial News' Rising Star List for 2021 and the Black Women in Asset Management 40 under 40 List. She is also a spokesperson for State Street Global Advisors, having joined panels at industry events and appearing on Bloomberg TV.

Hannah holds a Mathematics Degree from the University of Bristol.



Thomas Nygaard
Founder and CIO



Thomas Nygaard (1973) is the founder of NorQuant, a quantitative fund management firm, and manager of NorQuant Multi-Asset, a rules-based fund that dynamically adapts to different market regimes.

Nygaard is also Chairman of Norsk Forening for Kvantitativ Finans. He is a certified financial analyst (CEFA) and has an MBA in Finance.



Vincent Dilling-Larsen
CIO and Co-Founder



Vincent Dilling-Larsen is the CIO and Co-Founder of Othania, is responsible for the investment strategies across the Othania funds.

Vincent Dilling-Larsen has been working in the asset Management industry since 2009. He holds a Master's Degree in Finance and Accounting from Copenhagen Business School (CBS).



Fredrik Nilsson
Head of ETF Business Development, Nordic region



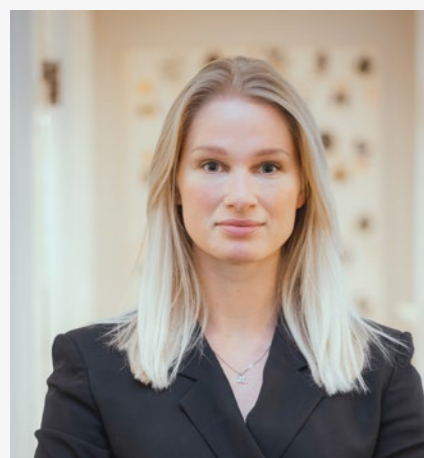
Fredrik Nilsson, CFA is the Head of ETF Business Development for the Nordic region at Invesco. He is responsible for cross-regional client coverage as well as building strong relationships with the local and EMEA broker community to deliver optimized ETF trading.

Prior to Invesco, Fredrik was Senior Sales at BlackRock where his focus was on ETF sales for the institutional client base in the Nordic region. Fredrik started his career at the Royal Bank of Scotland within Equity derivatives and structured solutions sales.

He received his Bachelor of Science in International Securities, Investment & Banking at the ICMA Centre, University of Reading, UK, and his Master of Science in Computer Science at Imperial College, UK. He is a Chartered Financial Analyst (CFA) and the current President of the CFA Society of Sweden.

PARTICIPANTS:

THE ROUND TABLE DISCUSSION TOOK PLACE IN STOCKHOLM, SWEDEN, ON OCTOBER 24TH 2022



Anna Svahn
CEO & Portfolio Manager



Anna Svahn is the CEO and Co-founder of Antiloop and manages the Tactical Asset Allocation Developed Markets strategy in the fund Antiloop Hedge. Anna is mainly focused on the commodities sector.

Prior to co-founding Antiloop, Svahn managed several discretionary portfolios for HNWIs using her proprietary asset allocation strategy which is now used within Antiloop.



Karl Oscar Strøm
CEO & Portfolio Manager



Karl Oscar Strøm is the CEO of Paleo Capital and manager of the Paleo Fund. Author of "Paleo Trading: How to trade like a Hunter-Gatherer".

He has worked in finance since 1996, mostly with stockbroking and electronic trading systems.

Strøm holds a Master of Science in Business Administration, majoring in Finance (Siviløkonom).



Kamran Ghalitschi
Publisher



Kamran Ghalitschi is the founder and publisher of HedgeNordic, a media dedicated to bring news research and analysis to an audience of Nordic financial industry professionals.

Kamran started his finance career in 1994 and worked in several positions as equity and options broker, in wealth management as well as in various marketing and sales roles for brokerage services and hedge funds.

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Participants left to right: Thomas Nygaard (Norquant), Florian Cisana (UBS) Hannah Smith (State Street SPDR ETFs), Kamran Ghalitschi (HedgeNordic) Anna Svahn (Antiloop Hedge) Gérald Daepf (UBS) Karl Oscar Strøm (Paleo Capital), Fredrik Nilsson, CFA (Invesco) Vincent Dilling-Larsen (Othania) and Jonas Thulin (Erik Penser Bank)

ROUND TABLE DISCUSSION

ETFs & Asset Management

THE ROUND TABLE DISCUSSION TOOK PLACE ON OCTOBER 24TH 2022 IN STOCKHOLM. ALL REFERENCES TO DATES, TIMELINES, PERFORMANCES, NEWS AND EVENTS ARE TO BE SEEN FROM THAT POINT IN TIME.

Exchange-traded funds (ETFs) have proven to be an effective disruptor of the status quo in the asset management industry. Owing to their many advantages such as lower costs, instant diversification, transparency, liquidity, and tax efficiency, among others, ETFs have become a popular investment vehicle.

At a round table discussion that took place in Stockholm on October 17, asset managers and ETF providers discussed and answered questions such as how and why (hedge) fund managers use ETFs, whether they are doing it “the right way” and how the managers work with the ETF industry to evolve the space to meet their needs.

Representing ETF providers in the round were Hannah Smith from State Street SPDR ETFs, Florian Cisana from UBS, and Fredrik Nilsson from Invesco. Asset managers joining the discussion were Anna Svahn from Antiloop Hedge, Thomas Nygaard from NorQuant, Jonas Thulin from Erik Penser Bank, Vincent Dilling Larsen of Othania, and Karl Oscar Strøm from Paleo Capital.

Intuitively, ETFs and hedge funds are on opposite sides of the scale separated by arguments such as passive versus active, low versus high fees, simple versus complex, and transparent versus black box, to name a few. But there are areas where these two universes touch, be it ETFs aiming to replicate hedge fund performance factors or (hedge) fund managers using ETFs in their investment strategies. Indeed, many asset managers including hedge funds have found ETFs irresistible.

“There are many different ways in which asset managers use ETFs,” says Hannah Smith, with investors using them for everything from core holdings to sector exposure and transition management. “ETFs are used for a combination of liquidity management, sometimes transition management, or strategic and tactical allocations,” Smith explains. “The use of ETFs is more sophisticated on the asset manager versus the retail side. In retail, you would predominantly expect a buy-and-hold purpose, whereas asset managers can use ETFs for a number of reasons and are more sophisticated in the way they use them.”

Despite the level of retail adoption of ETFs increasing rapidly, the ETF market continues to be dominated

“ETFs are used for a combination of liquidity management, sometimes transition management, or strategic and tactical allocations.”

Hannah Smith



by institutional investors, even more so in the Nordic region. According to Fredrik Nilsson of Invesco, “the Nordic region is very institutionally-driven in terms of ETF usage compared to continental Europe, and yet there is a lot of non-homogeneity within the Nordic region itself.” Finland, for instance, sits at the forefront of using ETFs across this client segment from big institutional investors down to wealth managers. “In Denmark, we have seen quite a lot of traction and developments in the wealth management and retail segment due to regulatory changes and increasing investor awareness. And finally, Sweden still remains quite institutional in nature.”

The sophistication and evolution of how ETFs are used by asset managers and hedge funds alike have been partly driven by a continuous round of innovation and transformation in the ETF space, according to Florian Cisana. “The increasing use of ETFs by hedge fund managers and other sophisticated investors is also due to the increasing variety of ETFs in the market,” considers Cisana. “There are thematic, leveraged, short, factor ETFs, with or without an ESG overlay, which can be useful, tactical and liquid instruments for hedge fund managers.”

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Fredrik Nilsson

HEDGE FUNDS' USE OF ETFs

Hedge funds and exchange-traded funds (ETFs) may well have a complicated relationship, but some hedge funds do use ETFs sparingly – or even as the predominant trading instrument – within their strategies. The Nordic asset managers who participated in HedgeNordic's October roundtable discussion rely on ETFs as a convenient vehicle for managing exposure to different asset classes.

Thomas Nygaard uses ETFs that represent different asset classes and different regions as building blocks for NorQuant's asset class momentum-based strategy. Despite looking at the possibility to use futures to get exposure, "after some back and forth we ended up finding that ETFs represent the best and most efficient solution." Nygaard's NorQuant Multi-Asset Fund, therefore, exclusively relies on ETFs to construct its portfolio.

Similarly, Vincent Dilling Larsen, who designed a systematic risk-on and risk-off investment approach, uses ETFs "as a way to get exposure to different asset classes or areas of different sectors in a much easier and cost-efficient way." Larsen's Danish fund boutique Othania manages a range of investment vehicles that predominantly use ETFs for portfolio construction.

The use of ETFs also accounts for about 80 percent of Erik Penser Bank's asset management operation, according to Jonas Thulin. "As an asset manager, we are adding building blocks like a Lego puzzle using ETFs on a daily basis," he elaborates. "We analyze all sorts of ETFs that are out there, starting with about 2 million and then narrowing down to 1,500 from which we build a portfolio that fits our quant-based analysis. We are quite pro-risk, so we use all of the world's ETF products."

A part of the Antiloop Hedge portfolio management team investing across all asset classes, Anna Svahn uses ETFs as long-term exposure to predominantly hard-to-access asset classes. "We distinguish our long-term holdings from our short-term holdings, where we get most of our long-term exposure with ETFs," explains Svahn.



Florian Cisana, UBS

"The increasing use of ETFs by hedge fund managers and other sophisticated investors is also due to the increasing variety of ETFs in the market."

Florian Cisana

"We mainly use ETFs for long-term holdings and for hard-to-reach markets, as well as sectors without much liquidity in the underlying future, such as uranium for example."

As a shorter-term technical trader, Karl Oscar Strøm relies on ETFs to get "more specific sector exposure." Strøm scans markets all the time to spot interesting opportunities from a technical analysis perspective.

While most of his trading is in futures contracts, up to 25 percent is in single-sector ETFs and less than ten percent in single stocks. "For an intraday momentum trade, I look for the hottest sectors represented by geared or ungeared ETFs that exhibit a higher market beta, such as a semiconductors ETF or the ARK Innovation ETF."

LIQUIDITY: MAIN CONSIDERATION WHEN CHOOSING ETFs

Low expenses represent one of the biggest benefits of ETFs. For active managers using ETFs within their investment strategies, liquidity is one of their main considerations when screening and choosing ETFs. "What we are looking at is the liquidity in the ETF," confirms Svahn. Larsen concurs, saying that "liquidity is indeed one of the main considerations for us as well."

Thulin emphasizes the importance of analyzing the liquidity of both the ETF and the underlying holdings of that investment wrapper, with Hannah Smith from SPDR confirming that "ultimately the ETF is a



“We look at four or five different data points to analyze liquidity, both in terms of the actual ETF and then also of the underlying investments.”

Jonas Thulin

reflection of the underlying.” Thulin says “we look at four or five different data points to analyze liquidity, both in terms of the actual ETF and then also of the underlying investments. We need to look at the liquidity the key players in ETF creation can bring to the market.” Strøm agrees: “if the underlying is not a market index that has liquid futures, such as a basket of stocks traded in a lot of different markets or time zones where the current market is closed, there are limits to what kind of positions you can put on.”

In addition to analyzing the liquidity aspect, Thulin, Nygaard and the other managers highlight the importance of paying attention to expense ratios, bid-ask spreads, and counterparty risk. The importance of other characteristics exhibited by ETFs, however, depends on the intricacies of each manager’s investment approach. Thulin, for instance, examines all these characteristics with a real-live simulator of how an ETF investment fits and behaves within the portfolio. “Before doing an actual investment, we dry swim an ETF in the portfolio to see if an investment makes sense from a correlation perspective and if the investment helps us achieve the effect we are looking for.”

ETF PROVIDERS: CONSULTANTS AND DRIVERS OF INNOVATION

The ETF market has grown significantly in popularity since the structure first came to the market in 1993. The market continues to grow and evolve significantly, partly due to continued investor demand but also due to the efforts of ETF providers such as State Street, UBS and Invesco. In addition to driving innovation within the ETF space, ETF providers predominantly play the role of consultants, according to Florian Cisana of UBS. “ETF providers have a more consultative approach, where we are trying to understand the client’s investment strategy, their needs, questions and any research gaps,” explains Cisana. “Especially nowadays, with more specific ESG requirements, if we do not have a suitable off-the-shelf ETF, we can customize ESG ETFs to more precisely match client needs. The pure off-the-shelf selling of ETFs is in the past.”

Fredrik Nilsson from Invesco agrees, saying that “the time of selling the wrapper itself is over.” According to Nilsson, professional clients evaluate every single step of the way to optimize everything from the



exposure itself to the liquidity and execution. "Quite often we are considered to be that bridge to make the experience as beneficial as possible, be it by being in dialogue with the market maker, helping with the execution setup or anything we can assist with," Nilsson says.



Vincent Dilling Larsen, Othania

Nilsson continues to emphasize that ETF providers are there to provide the building blocks for investors' designated allocations. "The ETF sector has grown so much that ETFs help investors achieve portfolio granularity in terms of exposure to specific sectors, sub-sectors, or specific single factors," says Nilsson. Both Florian Cisana and Hannah Smith concur that ETF providers fulfil the role of helping investors achieve their desired exposure in a quick and efficient manner. "The suitable ETFs are not by definition always on the table," says Cisana. "Our discussions with investors focus on how indices and ETFs can be designed to capture a certain exposure."

Fund managers are noticing and appreciating the continued financial innovation in the ETF space. "There are a lot more ETFs coming out that replicate hedge fund-like strategies, and especially after this year, CTA strategies and commodity-focused ETFs emerge that allow us to gain these exposures quite easily and with a lot of liquidity," points out Vincent Dilling Larsen. "Due to the many benefits of ETFs such as full transparency and liquidity, the ETF space has grown phenomenally. I expect that growth to continue and to create more opportunities for investors to play different parts of the market and access more innovative exposure," confirms Smith.

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Vincent Dilling Larsen



Anna Svahn, Antiloop Hedge

"Managers as us would like to have access to very specific tools, such as dedicated agricultural commodities ETFs or industrial metals ETFs, for instance. The commodity ETF space has been a very neglected market."

Anna Svahn

While there is a wide array of equity ETFs covering different market-cap segments, different stock characteristics or stocks from a specific geography or sector, the slicing and dicing of commodities into ETFs is still in the nascent stages. "Perhaps because there hadn't been much demand for commodities for many years up until recently, the commodity ETF space is not as developed as other asset classes," says Anna Svahn. "There are broad-based commodity ETFs with all commodities in one basket, but managers as us would like to have access to very specific tools, such as dedicated agricultural commodities ETFs or industrial metals ETFs, for instance. The commodity ETF space has been a very neglected market perhaps due to 14 years of TINA where no one has been interested in looking at anything else than stocks."

Thulin agrees, "the commodity ETF space has been one of the least developed markets out there. It would be really good for asset managers to have more diversity and availability in the commodity



Karl Oscar Strøm, Paleo Capital



Thomas Nygaard, NorQuant

ETF space.” Cisana points out that the growth in commodity ETFs has also been constrained by regulatory requirements, which do not enable an easy slicing and dicing of commodities into narrow sector exposures due to diversification requirements. “It is really hard to slice the broader commodity market (like BCOM) into single or a few commodities in the UCITS structure due to the minimum diversification requirement for assets at the fund level,” says Cisana.

Another challenge associated with product innovation in the ETF space is the likelihood of an ETF achieving “critical mass” to be able to provide all the benefits this wrapper can theoretically offer. “When it comes to client requests, a big challenge is ensuring that an ETF reaches critical mass so that investors can invest into it,” argues Smith. “Launching an ETF that does not achieve scale limits other investors from being able to invest into that product.”

Cisana goes on to emphasize the difficulty of balancing investors’ requests for customization and the ability to reach scale with the customized ETF. “The ability to create a liquid ETF requires a lot of

operational and technical background not only from the market makers but also from the asset managers. There is a lot of effort going into getting right the balance between customization and scale.” Nilsson agrees, adding that “you need an international demand picture to launch an ETF product that can cover a provider’s legal and operational fees.”

PRODUCT INNOVATION WITHIN ESG ETFS

One area of the market that has benefited from noticeable product innovation includes ETFs that use an environmental, social or governance (ESG) tilt for their construction. “One of the most important developments in the ETF space for us has been ESG,” confirms Hannah Smith. “The ESG research and ratings space has developed as reflected in the rising number of ESG data providers and also how they are looking at ESG.”

“Index providers have evolved from offering simple screening to including best-in-class options and

are continuously taking on board the feedback both from regulators and investors as to what they want to see from ESG,” she elaborates. “The E of ESG, the environmental focus has been at the forefront of innovation in the ETF space. This is definitely something that we have invested a lot of time into.” Cisana shares Smith’s observation by emphasizing that “I am proud of how the ETF industry has taken the need for sustainable investment solutions seriously and as a consequence of that, already offer today a wide range of solutions on SFDR Art. 8 and 9.”

Data provide evidence of the growing interest globally in ETFs with an ESG tilt. The EMEA region, for instance, has seen about \$53 billion flow into the ETF space year-to-date, half of which has been into ESG ETFs. “There still is consistent flows into ESG, which reflects that it’s a long-term holding for investors and they are not giving up on ESG just because it might be more challenged at the moment amid a short-term hit from the energy crisis,” says Smith.

As some of the world’s largest investors, ETF providers such as State Street SPDR ETFs, Invesco,

UBS and many others can do a lot more in achieving ESG transformation, according to Smith. “As an ETF provider, you have a huge interest in a lot of companies. It is our duty to act as a steward and engage with the companies that we invest in,” she says. “We need to actively engage with those companies to ensure that their principles are aligned with ours in terms of their board representation, and their goals from a climate perspective and more. It’s a moving target and there is continuous development.”

Both ETF providers and their investors have been driving change in areas that are most important to investors, from ESG solutions to more innovative exposures such as blockchain or commodities. ETFs will likely continue to evolve and become a key part of investor portfolios, including those run by the more sophisticated hedge fund managers.

Nordic Insights

HEDGENORDIC ROUND TABLE DISCUSSIONS

The HedgeNordic series of round table discussions titled "Nordic Insights" aim to bring together industry professionals and experts in their field in a vivid discussion. The setup allows to look at and discuss a specific topic within the financial industry from various different angles, and hear of different opinions and approaches. The group would typically consist of a colourful mix of representatives from the financial industry. The combination of having a relatively small, intimate group of individuals for the discussion behind closed doors in combination with a wide circulation to a relevant audience in the Nordic region through a summary of the discussion in a convenient read-up paper combines the best of the two worlds of professional and personal relationship building and broad communication and branding.

The size of the group and format chosen, combining a casual lunch followed by the actual work session and discussion give an excellent opportunity to network and get to know the participants and organisations behind them in both a more personal and professional manner.

The Round Table Discussion is hosted without audience, behind closed doors. The moderated discussion will evolve around topics pre-defined in collaboration with the participants prior to the event. To insure a dynamic and lively discussion the specific questions that will be discussed are not disclosed prior to the get together.





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Louis Pasteur

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HedgeNordic publishes monthly, quarterly and annual reports on recent developments in her core market as well as special, indepth reports on "hot topics".

HedgeNordic also calculates and publishes the Nordic Hedge Index (NHX) and is host to the Nordic Hedge Award and organizes round tables, seminars and other events for investment professionals.



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