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Edited by Andrew Ross Sorkin

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Hedge Fund Leaves Bigger Rivals in Its Wake

July 18, 2007, 11:55 am

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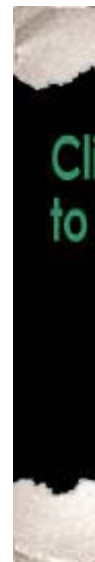
Bear Stearns may have two sinking hedge funds on its hands, but little **Lime Capital** is sailing along quite nicely, thank you.

A team from Lime, a New York-based hedge fund, won one of the two preliminary rounds in this year's Hedge Fund Regatta, a charity event organized by the Manhattan Sailing Club. In its fourth year, the race on the Hudson River drew 30 teams — each of which pays \$1,000 to enter — prompting the need for two preliminary regattas before the Aug. 13 championship.

A somewhat outdated registration with the Securities and Exchange Commission indicates that Lime Capital had fewer than 10 employees and about \$57 million under management. But when it comes to sailing, the fund is a powerhouse: It came in first place in the regatta in 2005, and ranked fourth last year. This year, a boat led by Lime's Michael Richter took first place in the preliminary regatta held on July 12.

Griswold, a brokerage firm that is also one of the event's sponsors, took first place in the second preliminary regatta, held on Monday. (T.J. Dalton, a Griswold broker, founded the Hedge Fund Regatta four years ago.)

Some bigger hedge funds also made a strong showing this year (though they still trailed well behind Lime): **SAC Capital** and **Caxton Associates** will both advance to the



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championship in August. **J.P. Morgan, Fortress Investments** and **Plainfield Asset Management** didn't make the cut, according to results posted on the event's Web site.

Dealbreaker's Peter Ribic took to what he referred to as the "murky Hudson" for an up-close view of the races, held on identical J/24 sailboats provided by the Manhattan Sailing Club. His account suggests that, while they may be trading or quantitative whizzes, these hedge fund professionals were not all sailing pros. He wrote:

We expected a tense half-hour of strenuous knot-tying, rope-pulling and foul language, but instead, as we pulled close to hedgies, we were greeted with smiles and friendly waves. Apparently, much of the actual sailing was left to the Club-provided skippers; the finance majors seemed more adept at running from side to side, keeping the boats balanced.

Lest anyone think the hedgies were just highly paid ballast, we would add this note: According to the race's Web site, while there is a club representative on each boat, "the club member is not permitted to steer the boat during the race."

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6 comments so far...

1. July 18th, 2007 12:09 pm
Where are the customers' yachts?
— Posted by Mark Klein, M.D.

2. July 18th, 2007 6:02 pm
ahahahahaha....the old wall street adage
in this case i think many of these firms have actually created value for their clients over the last few years. Who knows if that will remain the case going forward.
— Posted by William



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