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Ascentia set to add fresh hedge fund allocations

Ascentia Capital Partners, the Nevada-based registered investment advisor, is looking to invest in a long/short manager as it also draws close to signing off new allocations in the global macro and currency space for its Alternative Strategies Mutual Fund.

The mutual fund, which is sub-advised by hedge fund managers, is searching for a new long/short advisor, and has started the due diligence process to add California-based Armored Wolf for its global macro real asset strategy, and FX Concepts for its currency strategy.

"They enhance the institutional quality of the fund and bring in complementary strategies to what we currently have," said Steven McCarty, managing director, Ascentia Capital Partners, of the new allocations. McCarty confirmed that the offering is "actively seeking a US long/short equity fund", as it looks to outsource the management of an existing in-house product. Later in the year, Ascentia will look to add an additional arbitrage or event-driven strategy on top of its fixed-income convertible arbitrage strategy.

Typically, the fund will allocate \$3m-5m to one manager in each strategy to preserve and maintain long-term relationships with its sub-advisors.

The fund, which launched in March 2008, so far has five sub-advisors across a variety of strategies and will ultimately have eight.

Peter Lowden, the chairman of the fund's investment committee, joined Ascentia in 2007. From 2000 to 2007, he was a principal and vice president of investments at Schultz Financial in Nevada. Previously, he ran a fund of hedge funds for Jones Commodities, also based in Nevada.