

Connecticut Governor Dan Malloy Addressed the Global Alpha Forum

FOR IMMEDIATE RELEASE
September 28, 2011

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GREENWICH, CT – Connecticut Governor Dan Malloy knows that the hedge fund industry plays a vital role in the economy of the state and acknowledged that it could be a driver of the job creation that is a central focus of his agenda.

On Thursday Malloy, who is no stranger to the industry after 14 years as mayor of Stamford, told the crowd of over 200 hedge fund professionals gathered for the opening day of the Global Alpha Forum, that he wants to preserve Connecticut's status as a welcome home for hedge fund operators. The Global Alpha Forum, an annual two-day conference produced by the Connecticut Hedge Fund Association, draws investment professionals from throughout the nation to Greenwich for discussions of the most pressing issues facing the industry.

"We understand that this industry is very important to our future. We have a better tax structure than nearby states. It has led to many hedge funds and their officers moving to Connecticut," Malloy said. "Let me say this loud and clear: We are going to defend our position in our tax policy and be supportive of this industry. I'm not in favor of Connecticut regulating hedge funds further than federal requirements."

Hedge fund professionals were pleased to hear that. As the Governor himself has acknowledged, the increased cost of doing business caused by new regulations is a concern. "There is too much regulation and decisions are made far too slowly.... Let me be very clear; I'm not interested in more regulation. I'm trying to streamline regulation," Malloy said. "We know the old adage that time is money... we need to move more rapidly and responsively."

Malloy is doing an admirable job in addressing challenges facing Connecticut amid a weak economy, said John Brunjes, a securities and investment lawyer at Greenberg Traurig, LLP and a Director of the Connecticut Hedge Fund Association. "He has a very ambitious agenda," he said. "It was very encouraging to hear him say he's prepared to defend the importance of the hedge fund industry in respect to the Connecticut economy." According to the U.S. Bureau of Labor Statistics, 8,655 people worked in the sector in Fairfield County in 2010, while a total of 10,900 were employed across the state.