

# Hedge Fund Alert

THE WEEKLY UPDATE ON FUND MANAGEMENT INTELLIGENCE

## Hurricane Fills Top Strategy Role, Adds PMs

An executive who worked in senior roles at **Barclays**, **Nomura** and **Credit Suisse** has taken a top post at **Hurricane Capital**, a rapidly growing multi-manager that's been funding external portfolio managers on an exclusive basis at a prodigious clip.

**Todd Sandoz** started at Hurricane on Oct. 1 as head of global strategy, working on execution strategy, hedging strategies and risk analysis. He also will have a mandate to develop products and investment ideas.

Sandoz departed Barclays in February amid a reshuffling of its investment-banking staff. He'd been at the bank since 2018 as co-head of equities and head of Americas equities. He earlier led global equities and execution services at Nomura for three years and spent more than 17 years at Credit Suisse, where his many roles included co-head of equities for the Americas.

Early in his career, Sandoz traded convertible bonds and equity derivatives for **Citadel**. At his bank stops, he created sell-side hedging products and managed the staffers who traded those products.

He's stepping into the new role as Hurricane's portfolio managers now number 55, a product of its swift expansion since launching in April 2021. The New York operation, which manages close to \$1 billion, is at the tail end of opening an office in Miami and is in the early stages of opening a London outpost.

The latest two portfolio managers to join the firm are **Bruce Schanzer**, the former chief executive of publicly traded real estate investment trust **Cedar Realty Trust**,

and **Jeff Kanter**, previously a senior portfolio manager at both **Soros Fund Management** and **UBS O'Connor**.

Schanzer worked at Cedar Realty from 2011 to 2022, at which point the REIT entered into deals to liquidate its assets. He subsequently formed **Erez Asset Management**, which is designed to invest in small-cap REIT stocks.

Like all of Hurricane's portfolio managers, Schanzer runs an independent firm but will manage money only for Hurricane and its investors. Erez is slated to begin trading with \$40 million for Hurricane on Nov. 1, and it's expected to grow to more than \$100 million in short order.

Kanter is working for Hurricane via his firm **Randonee Investment Works**, which he formed in September 2020. He began trading for Hurricane in the last month or so and is now running \$55 million. Randonee runs a long/short equity program focused on the consumer and agricultural sectors. Kanter ran a consumer staples portfolio at Soros from 2018 to 2020. He did the same at UBS O'Connor before that, with earlier stops at **Vardon Capital** and **Prudential Securities**.

Hurricane manages a variety of products, ranging from single-manager offerings to a flagship multi-strategy fund that launched in June with \$200 million and that's intended to allocate capital to the best of Hurricane's portfolio managers.

Hurricane is owned by chief operating officer **Chris Napoli**, chief investment officer **Adam Wolfberg** and portfolio services head **Matt DeSalvo**. In his new role, Sandoz will work with all three partners. ■