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## Hedge Fund Jobs – Alpha Calling

Career Insights from the Hedge Fund Industry

# **JOBS Act: Targeted to Create U.S. Jobs for Everyone ... Except You**

A hedge fund the epitomizes the whole concept of a start-up business: low barriers to entry, high risk/high reward, began its life as an idea and a clear space on the dining room table. But the Obama administration's hallmark of domestic job creation, the [Jumpstart Our Business Startups \(JOBS\) Act](#), might actually be causing U.S.-based hedge fund headcount to languish.

This is more likely an unintended consequence of half-baked public policy than an intentional hatchet job by the anti-Wall Street crowd. After all, Congress passed it with bipartisan support and months before the Republican Party even settled on its 2012 standard bearer. The idea was to cobble together a bunch of bills promoting deregulation, which would then enable a more robust market for crowd-funding small businesses via social media, which would lead in turn to the sort of capital formation that creates American jobs.

And this is all well and good if you're on the receiving end of the crowdsourced cash flow. But if you're looking for a job in the business of aggregating that cash, you might find yourself at the end of the line. That's according to a recent [Bloomberg article](#) about how [Third Point Reinsurance Ltd.](#) might be skirting the Act's job creating spirit while complying with its letter.

Reporters Lee Spears and Noah Buhayar convey how Third Point Re, a Bermudan creation of hedge fund magnate Daniel Loeb, has no U.S. operations yet qualifies for [favorable SEC disclosure rules](#) stemming from the JOBS Act.

"Third Point Re is an 'emerging growth company' under the [JOBS] Act, according to filings for the planned initial public offering," Bloomberg reports. "Under the act, companies with less than \$1 billion in annual revenue can qualify, allowing reduced disclosure about executive pay and waiving requirements for auditors to attest to a company's financial controls."

The upshot is, Third Point Re — or any hedge fund that grossed less than 10 digits last year — can gain access to the deepest market in the world, skate around the kind of disclosures that domestic companies have always had to contend with when going public, and not have a single employee with a blue passport. Tellingly, Third Point Re's web site is the first one we've come across in a long time that doesn't have a "Careers" tab. Your tax haven country can now be your low-cost base of operations as well.

This isn't the first disconnect between Wall Street and non-financial startup businesses resulting from the JOBS Act, but it has had the most immediate impact on hedge fund jobs. [Bloomberg has previously reported](#) that there had been static over advertising restrictions. Actually, the hedge funds and the small businesses are on the same side — they want to spend all they can on advertising. But the buy side wanted to keep the existing general solicitation ban in place. Score one for the hedge fund industry: ultimately, the [SEC lifted the ban](#). So maybe there will be more hedge fund jobs — for those who majored in marketing.

Oh, by the way, [Third Point Re did go public](#). Its stock price got set at the low end of the expected range, where it has languished ever since.



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An advertisement for Harman Kardon headphones. The top half features the brand name "beautiful/sound harman/kardon by HARMAN" in a stylized font. Below it, the text "SOPHISTICATION AND SIMPLICITY MEET SUPERB SOUND" is displayed, followed by "Interchangeable headbands". The central image shows a pair of headphones with a black and silver design. At the bottom, a blue button says "SHOP DIRECT" and the text "Free shipping today | 30-day returns".

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