

THE 2007 ALPHA AWARDS™

TOP ONSHORE LAW FIRMS		
Rank		Firm
2007	2006	
1	1	SIDLEY AUSTIN
2	3	SEWARD & KISSEL
3	9	AKIN GUMP STRAUSS HAUER & FELD
4	8	SCHULTE ROTH & ZABEL

SMALL FIRMS' FAVORITE PROVIDERS		
Small hedge funds rate the service of boutique providers such as Merlin Securities higher than those of bigger firms, according to our survey of managers with less than \$1 billion in assets.		
LAW — ONSHORE		
1	SEWARD & KISSEL	
2	SIDLEY AUSTIN	
3	KLEINBERG, KAPLAN, WOLFF & COHEN	
4	SHARTSIS FRIESE	
5	AKIN GUMP STRAUSS HAUER & FELD	

BIG FIRMS' FAVORITE PROVIDERS		
The voting from hedge fund managers with \$1 billion or more in assets shows that the competition is fierce among firms that are servicing the biggest hedge funds.		
LAW — ONSHORE		
1	SIDLEY AUSTIN	
2	SEWARD & KISSEL	
3	AKIN GUMP STRAUSS HAUER & FELD	
4	SCHULTE ROTH & ZABEL	

TOP FIRMS BY ASPECT OF SERVICE	
As part of the Alpha Awards™ survey, we asked hedge funds to rate their providers on various aspects of service. Here are the top-rated firms in each of those categories. To qualify, service providers had to receive sufficient votes among hedge funds with less than \$1 billion in assets and those with \$1 billion or more.	
LAW — ONSHORE	
Rank Client Service	
1	Sidley Austin
2	Seward & Kissel
3	Akin Gump Strauss Hauer & Feld
Rank Document Preparation & Fund Formation	
1	Seward & Kissel
2	Sidley Austin
3	Akin Gump Strauss Hauer & Feld
Rank Hedge Fund Expertise	
1	Sidley Austin
2	Seward & Kissel
3	Akin Gump Strauss Hauer & Feld
Rank Regulatory & Compliance	
1	Sidley Austin
2	Seward & Kissel
3	Akin Gump Strauss Hauer & Feld

HOW WE COMPILED THE RANKINGS

Alpha compiled its 2007 Alpha Awards™ ranking of the top hedge fund service providers based on voting in the spring and early summer by nearly 1,000 hedge fund firms, which manage an estimated \$1.4 trillion. Polling included firms in the 2007 Hedge Fund 100, our ranking of the world's 100 biggest hedge fund firms (67 of which responded). We also tapped directories and industry data sources, contacted hedge fund management firms from client lists supplied by service providers. We met with service providers in the early spring to discuss changes within their businesses.

Hedge funds were asked to rate the quality of service they received for the 12 months end-

ed March 31, 2007, from their accounting firms, administrators, law firms and prime brokers. For each type of provider, service quality was broken down into broad attributes, which included a series of specific points of service. Respondents — whose identities are kept anonymous to ensure their continued cooperation — also rated the importance of each service attribute, the results of which were then used to help calculate the overall winner in each major category, rewarding firms that do well in the tasks hedge funds prize most. In the accompanying tables we rank only those service providers for which we received a minimum number of responses. For firms to be consid-

ered in the overall rankings, they had to be ranked among both small and big hedge fund voters. Only responses from single-manager or multistrategy hedge fund firms were considered in the prime broker ranking. The Middle-Office Services category was not included in the overall administrators' scores, as not all administrators provide the service.

Alpha's hedge fund service provider survey was conducted by Associate Editor Michele Bickford under the guidance of Director of Research Sathya Rajavelu and Senior Editor Jane B. Kenney, with assistance from Research Specialist Timothy Roberts and Researcher Katie Gilbert.



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