



Elliott, Co bidder for Twitter with Musk, to close Tokyo office and shift Asia investing to London.

Move by US hedge fund, which has built stakes in prominent Japanese targets, follows departure from Hong Kong last year. The move by Elliott, which manages roughly \$52bn in assets, comes after the departure of its long-serving Tokyo chief Timon Schneider. US hedge fund Elliott Management plans to shut its office in Tokyo, its last remaining outpost in Asia, as it continues to shift responsibility for investments in the region to London. The Florida-based activist group, which was founded by billionaire Paul Singer and manages about \$52bn in assets, has decided to close the Tokyo office despite being an active investor in Japan, where it has in recent years built stakes in prominent targets such as technology giant SoftBank and conglomerate Toshiba. Its large activist campaigns in Asia have already been led out of London for some time. The move to shut the office would complete the shift in responsibility for new and existing Asian investments to the UK, the group said in documents seen by the Financial Times. Elliott declined to comment. The move is not expected to slow Elliott's investments in Japan, where it has been deploying a growing amount of capital, according to a person familiar with its investments. Japan has in recent years become a hot target for global activist funds on the back of state-backed governance reform, record years of share buybacks and the sale of non-core assets by conglomerates. While San Francisco-based rival Farallon Capital has an office in Tokyo, several other funds are active in Japanese

investments without having a presence on the ground. Elliott decided to shut its office following the retirement of Hirofumi Nakato, a senior figure who had been at the business for 15 years, including a decade as head of the Tokyo office, according to the documents. Nakato will stay on as a consultant until the end of the year. The move comes after Elliott last year shut its Hong Kong office and moved staff to London and Tokyo. The hedge fund, which employs close to 500 staff, has in recent years opened offices in Florida, now its headquarters, and Connecticut.

Article from the Financial Times

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