



Investissements de la Watchtower dans les fonds spéculatifs (Hedge Funds)

\$ 40.000.000 investis en novembre 2007 dans un **Hedge fund**
situé **aux Iles Cayman, un paradis fiscal**

Le document provient du site officiel : [Securities and Exchange Commission](http://www.sec.gov)

<http://www.sec.gov/Archives/edgar/vpr/07/9999999997-07-048801>



WIKIPÉDIA
L'encyclopédie libre

Accueil
Portails thématiques
Article au hasard
Contact

Contribuer
Débuter sur
Wikipédia
Aide
Communauté
Modifications
récentes
Faire un don

Imprimer / exporter
Créer un livre
Télécharger comme
PDF
Version imprimable

Outils
Pages liées
Suivi des pages liées
Importer un fichier
Pages spéciales
Adresse de cette
version
Information sur la
page
Élément Wikidata


Créer un compte Se connecter

Article Discussion

Lire Modifier Modifier le code Historique

Rechercher

Securities and Exchange Commission

 Pour les articles homonymes, voir SEC.

La **Securities and Exchange Commission** (SEC) est l'organisme fédéral américain de réglementation et de contrôle des marchés financiers. C'est en quelque sorte le « gendarme de la Bourse » américain, aux fonctions généralement similaires à celles de l'AMF français. Ses pouvoirs et sa composition ont été profondément remaniés par le **Dodd–Frank Wall Street Reform and Consumer Protection Act** de 2010.

Les lois et réglementations financières qui régulent le marché financier aux États-Unis proviennent du principe que tout investisseur, institutionnel ou privé, doit avoir accès à un minimum d'informations avant d'acheter et pendant toute la durée de détention des titres.

Depuis 2013, sa présidente est **Mary Jo White**.

Sommaire [masquer]

- 1 Origine de la SEC
- 2 Les six principales lois financières
- 3 Organisation de la SEC
- 4 Présidents de la SEC
- 5 Notes et références
- 6 Voir aussi
 - 6.1 Bibliographie
 - 6.2 Articles connexes
 - 6.3 Lien externe



Sceau de la Securities and Exchange Commission. 

Le document provient du site officiel :
Securities and Exchange Commission

FORM D

147 88 38
 UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0076
 Expires: April 30, 2008
 Estimated average burden
 hours per form 16.00



FORM D
 NOTICE OF SALE OF SECURITIES
 PURSUANT TO REGULATION D,
 SECTION 4(6), AND/OR
 UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering check if this is an amendment and name has changed, and indicate change.
Offering of Shares of K2 STB Fund, Ltd.

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

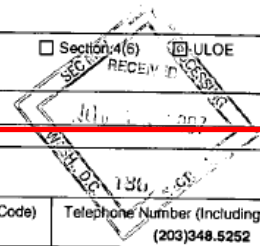
1. Enter the information requested about the issuer.

Name of Issuer check if this is an amendment and name has changed, and indicate change.
K2 STB Fund, Ltd.

Address of Executive Offices: (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
c/o K2/D&S Management Co., L.L.C., 200 Atlantic Street, 12th Floor, Stamford, CT 06901 (203)348.5252

Address of Principal Offices (if different from Executive Offices) (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)

Brief Description of Business: **Private Investment Company**



PROCESSED
 NOV 20 2007

Type of Business Organization

corporation limited partnership, already formed other (please specify)
 business trust limited partnership, to be formed **Cayman Islands exempted company**

Actual or Estimated Date of Incorporation or Organization: Month Year Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service Abbreviation for State: CN for Canada; FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS

Federal:
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).
When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.
Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.
Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the appendix need not be filed with the SEC.
Filing Fee: There is no federal filing fee.

State:
 This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Identification du fond et de de la société de
 gestion du fond
K2 STB FUND Ltd

K2/D&S management Co LLC
 200 atlantic Street, 12 th floor Stanford CT 06901

Le document provient du site officiel :
Securities and Exchange Commission

Propriétaire bénéficiaire:
Watch Tower Bible and Tract Society of Pennsylvania
25, Columbia Heights Brooklyn NY 11201-2483

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Administrator Beneficial Owner Executive Officer Director Investment Manager

Full Name (Last name first, if individual): **K2/D&S Management Co. L.L.C.**

Business or Residence Address (Number and Street, City, State, Zip Code):
300 Atlantic Street, 12th Floor, Stamford, Connecticut 06910

Check Box(es) that Apply: Administrator Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual): **Citco Fund Services (Curacao) N.V.**

Business or Residence Address (Number and Street, City, State, Zip Code): **Kaya Flamboyen 9
P.O. Box 4774, Willemstad, Curacao, Netherlands Antilles**

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual): **William A. Douglass, III**

Business or Residence Address (Number and Street, City, State, Zip Code): **c/o K2/D&S Management Company, L.L.C.
300 Atlantic Street, 12th Floor, Stamford, Connecticut 06910**

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual): **John T. Ferguson, Jr.**

Business or Residence Address (Number and Street, City, State, Zip Code): **c/o K2/D&S Management Company, L.L.C.
300 Atlantic Street, 12th Floor, Stamford, Connecticut 06910**

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual): **David C. Saunders**

Business or Residence Address (Number and Street, City, State, Zip Code): **c/o K2/D&S Management Company, L.L.C.
~~300 Atlantic Street, 12th Floor, Stamford, Connecticut 06910~~**

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual): **Watch Tower Bible and Tract Society of Pennsylvania**

Business or Residence Address (Number and Street, City, State, Zip Code): **25 Columbia Heights, Brooklyn, NY 11201-2483**

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual):

Business or Residence Address (Number and Street, City, State, Zip Code):

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual):

Business or Residence Address (Number and Street, City, State, Zip Code):

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

Le document provient du site officiel :
Securities and Exchange Commission

Montant de l'achat initial 40 000 000 \$
avec la possibilité de placer un total de
500 000 000 \$

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ 0	\$ 0
Equity.....	\$ 0	\$ 0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ 0	\$ 0
Partnership Interests.....	\$	\$ 0
Other (Specify) Shares	\$ 500,000,000	\$ 40,000,000
Total.....	\$ 500,000,000	\$ 40,000,000

Answer also in Appendix, Column 3, if filing under ULOE

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	1	\$ 40,000,000
Non-accredited Investors.....	n/a	\$ n/a
Total (for filings under Rule 504 only).....	0	\$ 0

Answer also in Appendix, Column 4, if filing under ULOE

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of Offering	Types of Security	Dollar Amount Sold
Rule 505.....	n/a	\$ n/a
Regulation A.....	n/a	\$ n/a
Rule 504.....	n/a	\$ n/a
Total.....	n/a	\$ n/a

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input type="checkbox"/>	\$ 0
Printing and Engraving Costs.....	<input type="checkbox"/>	\$ 0
Legal Fees.....	<input checked="" type="checkbox"/>	\$ 10,000
Accounting Fees.....	<input type="checkbox"/>	\$ 0
Engineering Fees.....	<input type="checkbox"/>	\$ 0
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ 0
Other Expenses (identify).....	<input type="checkbox"/>	\$ 0
Total.....	<input checked="" type="checkbox"/>	\$ 10,000

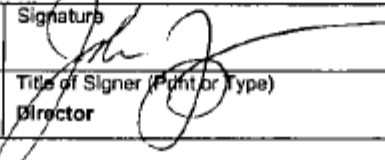
4 b. Enter the difference between the aggregate offering price given in response to Part C—Question 1 and total expenses furnished in response to Part C—Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 499,990,000

5 Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b. above.

		Payments to Officers, Directors & Affiliates		Payments to Others
Salaries and fees	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Purchase of real estate	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Construction or leasing of plant buildings and facilities	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Repayment of indebtedness	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Working capital	<input type="checkbox"/>	\$ 0	<input checked="" type="checkbox"/>	\$ 499,990,000
Other (specify):	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
.....	<input type="checkbox"/>	\$ 0	<input type="checkbox"/>	\$ 0
Column Totals	<input type="checkbox"/>	\$ 0	<input checked="" type="checkbox"/>	\$ 499,990,000
Total payments Listed (column totals added)	<input type="checkbox"/>	<input checked="" type="checkbox"/>		\$ 499,990,000

D. FEDERAL SIGNATURE

This issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) K2 STB Fund, Ltd.	Signature 	Date November 13, 2007
Name of Signer (Print or Type) John T. Ferguson	Title of Signer (Print or Type) Director	

Le fond K2 STB Fund Ltd se trouve dans les Iles Cayman un paradis fiscal

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete. The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

OMB APPROVAL	
OMB Number:	3235-0078
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)

0001418838

Previous Names

None

Entity Type

- Corporation
- Limited Partnership
- Limited Liability Company
- General Partnership
- Business Trust
- Other (Specify)

Name of Issuer

K2 STB Fund Ltd

Jurisdiction of Incorporation/Organization

CAYMAN ISLANDS

Year of Incorporation/Organization

Over Five Years Ago

Within Last Five Years (Specify Year) 2007

Yet to Be Formed

2. Principal Place of Business and Contact Information

Name of Issuer

K2 STB Fund Ltd

Street Address 1

WALKERS HOUSE, 87 MARY STREET

Street Address 2

GEORGE TOWN

City

GRAND CAYMAN

State/Province/Country

CAYMAN ISLANDS

ZIP/PostalCode

KY1-9002

Phone Number of Issuer

203-348-5252

3. Related Persons

Last Name

Hornbostel

First Name

John

Middle Name

P.

Street Address 1

300 Atlantic Street

Street Address 2

12th Floor

City

Stamford

State/Province/Country

CONNECTICUT

ZIP/PostalCode

06901

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Le fond **K2 STB Fund Ltd** se trouve dans les **Iles Cayman un paradis fiscal**

Extrait sur Wikipédia sur la fiscalité de ce paradis fiscal

https://fr.wikipedia.org/wiki/%C3%8Eles_Ca%C3%AFmans

Fiscalité

De nombreux économistes considèrent les îles Caïmans comme un [paradis fiscal](#). A ce titre, de nombreuses [sociétés offshore](#) y sont implantées en tant que [sociétés-écran](#), et beaucoup de banques y sont présentes⁵.

Il n'existe pas d'impôt sur les sociétés aux îles Caïmans, mais seulement des droits sur les biens importés à différents taux, un droit de timbre sur les transferts immobiliers au taux normal de 7,5 % et un droit de timbre de 1 % frappant les transactions d'actifs mobiliers. Toutefois, en sont normalement exonérées les émissions de sûretés et de titres de mutuelle. N'ayant pas d'impôt sur les sociétés mais seulement des taxes diverses, les îles Caïmans n'ont signé aucun traité tendant à éviter la double imposition. Les Îles ont signé un accord d'échange d'information en matière fiscale avec les États-Unis en novembre 2001⁶. Les îles Caïmans ont été classées comme [pavillon de complaisance](#) par l'[International Transport Workers' Federation](#)⁷.

[William McKeeva Bush](#) entame des discussions avec l'OCDE pour que les îles Caïmans sortent de la [liste grise des paradis fiscaux de l'OCDE](#) en signant des accords d'échange de renseignements fiscaux avec plusieurs pays. Il déclare que « si les pays signataires nous demandent une information dans le cadre d'une enquête pour fraude ou évasion, nous la donnerons, sans faire de distinctions entre un délit pénal ou civil⁸. » Depuis début 2009, les îles Caïmans ont signé de tels accords avec 9 pays dont les pays scandinaves, l'Irlande et les Pays-Bas⁹. Des projets et des négociations avec d'autres pays sont en cours.

About K2

Company Information

Our Leadership

About K2

Company Information

K2 provides integrated hedge fund product solutions to hundreds of sophisticated institutional and high net worth investors across the globe, including corporations, large public and union pension funds, insurance companies, foundations, and endowments.

[Find out more](#)

Our Leadership

What sets K2 apart is the depth of live investment experience the firm's senior professionals possess, most notably direct hedge fund investing and management of multibillion dollar investment portfolios through various past market cycles.

[Find out more](#)

Hedge fund = Fondo speculativo

Stamford, CT
 300 Atlantic Street
 12th Floor
 Stamford, CT 06901
 Tel: +1 203 348 5252

New York, NY
 399 Park Avenue
 38th Floor
 New York, NY 10022
 Tel: +1 212 847 8350

London *, UK
 Cannon Place
 78 Cannon Street
 London
 EC4N 6HL
 United Kingdom

Sydney *, Australia
 Level 30
 88 Philip Street
 Sydney, NSW 2000
 Australia
 Tel: +61 2 9250 2219

Tokyo, Japan
 ARK Hills Sengokuyama
 Mori Tower, 40th Floor
 1-9-10 Roppongi, Minato-ku
 Tokyo 106-0032
 Japan
 Tel: +81 3 5114 1680

Hong Kong *, SAR
 17th Floor, Chater House
 8 Connaught Road
 Central
 Hong Kong
 Tel: +852 2910 9235

* Certain international personnel dedicated to K2 are employees of affiliated entities controlled by Franklin Resources, Inc.





WIKIPÉDIA
L'encyclopédie libre

Accueil
Portails thématiques
Article au hasard
Contact

Contribuer
Débuter sur
Wikipédia
Aide
Communauté
Modifications
récentes
Faire un don

Imprimer / exporter
Créer un livre
Télécharger comme
PDF
Version imprimable

Outils
Pages liées
Suivi des pages liées
Importer un fichier
Pages spéciales
Adresse de cette
version
Information sur la
page
Élément Wikidata
Citer cette page

Autres langues

العربية
Български
Català
Čeština
Dansk
Deutsch
Ελληνικά
English
Esperanto
Español
Eesti
فارسی
Suomi
Gaeilge
עברית

https://fr.wikipedia.org/wiki/Gestion_alternative

Créer un compte Se connecter

Article Discussion

Lire Modifier Modifier le code Historique

Rechercher

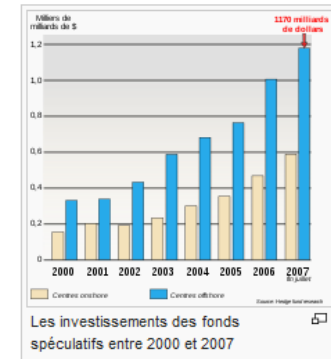
Gestion alternative

La **gestion alternative** est un mode de **gestion de portefeuille** appliqué par certains **fonds d'investissement** dits « **fonds spéculatifs** », « **fonds alternatifs** », « **fonds d'arbitrage** », « **fonds de couverture** », ou ***hedge funds***. L'investissement minimal va de quelques dizaines de milliers de dollars parfois, à plusieurs centaines de milliers plus souvent, suivant les fonds. De plus, n'étant par essence pas aussi réglementés que les fonds de placement classiques, ils ne peuvent être distribués au grand public et sont réservés à la catégorie des **investisseurs institutionnels** ou aux grandes fortunes. La définition d'un *hedge fund* reste confuse puisque chaque source possède ses propres critères (*SEC*, *FSA*, *Dodd-Frank Act*). Cependant, pour les différencier des *OPCVM*, les *hedge funds* font appel à l'emprunt pour composer leurs portefeuilles, ce qui les contraint donc à dépasser des seuils de rentabilité minimale.

D'un point de vue juridique, la gestion alternative vise toute gestion qui n'est pas dédiée à l'investissement en actions ou obligations cotées ouverte au public. En effet depuis la *directive AIFM*, la gestion alternative comprend les hedge funds, mais aussi les fonds immobiliers, de dette ou de private equity¹.

Sommaire [masquer]

- Objectifs
- Historique
- Types d'actifs utilisés dans les portefeuilles alternatifs
- Implication des gérants
- Les outils des Hedge Funds
- Les stratégies
- Avantages et inconvénients
 - Risque
 - Liquidité
 - Transparence
 - Opportunités
- Liste non-exhaustive des principaux *hedge funds*
- Notes et références
- Voir aussi
 - Bibliographie
 - Articles connexes
 - Liens externes



Objectifs [modifier | modifier le code]

La gestion alternative vise à **décorrél**er les performances du portefeuille de l'évolution générale de la **bourse** en intervenant sur les marchés des actions mais aussi sur les obligations, les **devises**, les **matières premières**, l'**immobilier** et les entreprises non cotées, le marché des œuvres d'art... Le but est généralement de lisser les courbes de rendement et de les améliorer par rapport au rendement du marché permettant d'avoir un meilleur rapport performance / **volatilité**. La raison pour laquelle ces « **fonds alternatifs** » sont considérés comme risqués est liée au fait qu'au-delà du « **lissage** » des courbes de rendement, ils ont servi lors de nombreuses attaques spéculatives, sur les taux de change par exemple, avec des retombées économiques néfastes pour le pays attaqué. Des exemples incluent la crise économique du **Mexique** (1992-1994), la **crise asiatique** de 1997-1998, la **Russie**, le **Brésil** etc. Pour certains, ces « **fonds** » n'ont fait que rétablir les taux de change « **surévalués** » de certains pays à un niveau plus raisonnable. Cependant, les attaques spéculatives ne s'arrêtent pas seulement aux monnaies « **surévaluées** » comme lors de la crise asiatique où **Taiwan**, **Singapour** et **Hong Kong** n'ont pas été épargnés.