

HFM InvestHedge

Family office founder joins Spruce Investment Advisors

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By Susan Barreto

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Michael Mahaffy becomes managing partner of OCIO specialist

Michael Mahaffy was appointed managing partner of Stamford, Connecticut-based Spruce Investment Advisors and will oversee day-to-day operations.

Mahaffy will also serve on the Spruce management and investment committees, where he will direct the staff, culture, processes, client services and risk management.

He joins John Bailey, founder and managing partner who oversees asset allocation and manager selection, and Robert Bastone, COO.

Spruce operates as a CIO for family offices, foundations and endowments. The firm advises on broadly diversified portfolios, including traditional investment portfolios of global equity and fixed income ETFs and alternative investment portfolios featuring hedge funds, private equity, private credit, real estate and oil and gas.

Before joining Spruce, Mahaffy ran his own family office, primarily investing in ranches, wind farms, energy and real estate. Prior to his decade managing family capital he was a managing director of UBS AG responsible for equity risk management products. He also managed several internal hedge funds within the fixed income proprietary trading division.

“Michael has amassed a wealth of industry and operational knowledge in the asset management industry throughout his career and he’s a natural culture fit,” said Bailey. “We are excited about working with him in this next phase of Spruce’s continued growth and development.”

Last year Spruce teamed up with multi-billion-dollar family office Old Farm Partners to identify new investment opportunities for clients with small and mid-sized hedge fund firms. Old Farm was co-founded in 2016 by Kieran Cavanna, who had headed the hedge fund selection team at Soros Fund Management.