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Horizon Cash Endorses MFAs Guidance on Cash Management in latest *Sound Practices for Hedge Funds*

CHICAGO, April 3, 2009 -- Horizon Cash Management enthusiastically embraces the Managed Funds Association's (MFA) 2009 edition of *Sound Practices for Hedge Funds*, released earlier this week.

Horizon is particularly pleased that the updated edition of the MFA *Sound Practices* addresses cash management and provides helpful guidance for hedge fund managers to treat their cash reserves with the attention and care it merits.

Specifically, Horizon applauds the MFA for advising fund managers and their investors that:

- some short-term cash-like instruments (such as money market investments and short-term securities that depend on a liquidity put) are riskier than cash in light of their potential for illiquidity and possible delays in being redeemed
- it's prudent to diversify exposure to counterparty risk by opening cash and custody accounts at financial institutions other than its prime brokers

"We're delighted to see the MFA acknowledge the importance of cash management and provide actionable guidance to help ensure that cash assets are never put at undue risk," said Pauline Modjeski, President of Horizon Cash Management. "These sound practices help educate fund managers and investors to examine where their money is being held and how it's being invested."

About Horizon Cash Management

Established in 1991, Chicago-based Horizon Cash Management LLC is a leading independent provider of customized cash management solutions and liquidity management services to managed fund advisors, hedge funds, wealthy individuals, corporate treasurers and other institutional investors worldwide. With approximately \$2 billion in assets under management for more than 70 accounts, Horizon seeks to maximize cash balance returns, while handling daily money movements that help its clients achieve optimal capital efficiency. Horizon is a registered adviser with the U.S. Securities and Exchange Commission. For more information, please visit www.horizoncash.com.

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