

# ***Richard Elden, Innovative Hedge Fund Investor, Is Dead at 84***

By Matt Phillips

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Richard Elden, a journalist-turned-investment manager who was an early investor in a number of notable hedge funds, died on June 27 at his home in Chicago. He was 84.

The cause was metastatic melanoma, his son, Tom, said.

Mr. Elden founded Grosvenor Partners (now GCM Grosvenor), considered the first American fund-of-funds, in 1971.

The previous two years had been rough for the stock market. And Mr. Elden, as an analyst for the Chicago brokerage and investment bank A. G. Becker & Company at the time, had become intrigued by the notion that high returns — with relatively low exposure to the ups and downs of the broader market — could be achieved by using strategies that involved non-stock investments in options markets.

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