

Third Point Moves Investor Meeting Online Over Coronavirus (1)

2020-03-09 15:45:40.723 GMT

By Hema Parmar

(Bloomberg) -- Third Point has canceled the in-person part of an investor meeting that was slated for Monday and is only webcasting the event.

The move comes from an “abundance of caution” over the rapidly spreading coronavirus, the hedge fund firm wrote in a memo to investors that was seen by Bloomberg News.

“New information about the Covid-19 is being disseminated almost hourly,” founder Dan Loeb wrote. “We cannot currently predict important variables that will determine the severity of the virus, particularly around transmission and mortality rates.”

A spokeswoman for New York-based Third Point declined to comment.

The total number of Covid-19 cases surpassed 110,000 globally, with more than 560 confirmed in the U.S. as of Monday, according to data compiled by Johns Hopkins University. Twenty-two people in the U.S. have died from the virus.

The virus outbreak has prompted several financial firms to postpone or cancel events. Larry Robbins’s Glenview Capital Management and Goldman Sachs Group Inc. both canceled events in New York, and Morgan Stanley converted its Hong Kong Investor Summit into a virtual event.

Meanwhile, broker-dealer Joseph Gunnar & Co. has asked the more than 80 employees in its Manhattan headquarters to work from home indefinitely, according to Chief Executive Officer Joseph Alagna. He said that just a “skeleton staff” of about eight people have come into the office.

“We don’t want employees to use mass transit, so we sent car services to transport some of the critical employees that we need in today to operate systems, like traders and compliance and IT people,” Alagna said in a telephone interview. Employees at the firm’s other offices in New Jersey, Long Island and Florida are still coming into those locations.

--With assistance from Suzy Waite.