TALKING HEDGE

How Managed Futures and Global Macro Strategies Optimize Portfolios

May 31 – June 1, 2017 | The Colonnade Boston

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TALKING HEDGE

Welcome to our Boston conference: ***How Managed Futures and Global Macro Strategies Optimize Institutional Portfolios***. We are happy to have you with us and confident that you will find today's program worthwhile.

Talking Hedge brings together the brightest minds in alternative investing to spark a dialogue with institutional investors about strategies and innovations that help to protect and grow assets. Our events are designed specifically to give you time to talk and time to meet in a meaningful way.

Special thanks to our lead partner Remy Marino and his colleagues at Deutsche Bank for their generous contributions and creativity in helping us to shape several of the panel discussions.

Our partner firms, without whom we could not provide this forum, include: **Abraham Trading Company, AlphaSimplex, Ballymena, Direxion, Efficient Capital Management, Graham Capital Management, H2O AM, Intl FCStone, ISAM, Lyxor Asset Management, Mulvaney Capital Management, Quadratic Capital Management, Ramius, RCM Alternatives and Welton Investment Partners**. We are grateful to them all for collaborating with us to ensure a content-rich program agenda.

Today will be filled with topical and thought-provoking discussions thanks to our outstanding speaking faculty. We are grateful for their thought leadership, time, and enthusiasm to share their expertise with you.

Thank you for joining us for a spirited day of conversation and networking!

Kind regards,

Meg Bode
Founder

CONFERENCE PROGRAM

Wednesday, May 31

6:00-7:30 **Talking Hedge Welcome Reception for All Registrants**

Thursday, June 1

7:30-8:30 **Breakfast**

8:30-9:00 ***US Economic and Financial Outlook: Structural Reforms Can Improve Cyclical Outcomes***

Joseph Lavorgna
Managing Director, Chief US Economist, Deutsche Bank

9:00-9:45 ***Macro & Managed Futures: Implementation & Innovation in Crisis Risk Offset***

Moderator: Remy Marino
Managing Director, Global Investment Solutions, Deutsche Bank

Panelists: Nathanaël Benzaken
Chief Executive Officer, Lyxor Asset Management

Eric Burl
Head of Americas, Man Group

Justin Dew
Director of Strategic Development, Welton Investment Partners, LLC

John Linder, CFA, CPA
Consultant, Principal, Pension Consulting Alliance

9:45-10:30 ***Risk-Premia/Alternative Beta: What's the Fuss About?***
Why and How are Institutional Investors Embracing Them and What Are the Risks?

Moderator: Peter Willett
Principal, Investment Consulting, Manager Research, Mercer

Panelists: Rebecca Hellerstein, PhD
Managing Director, Head of Cross-Asset Investments, Alternative Investment Solutions, Investcorp

Alex Hocherman
Investment Director, Bain Capital Partner Investments

Vijay Popat
Managing Director, Global Investment Solutions, Deutsche Bank

Edward Tricker, PhD
Managing Director, Head of Research & Development, Graham Capital Management

10:30-11:00 **Networking Break**

11:00-11:45 ***Embracing Volatility for Diversification Benefits***

Moderator: Cyril Beriot
Managing Director, Head of Managed Accounts, H2O AM LLP

Panelists: Salem Abraham
President, Abraham Trading Company

Nancy Davis
Managing Partner & Chief Investment Officer, Quadratic Capital Management LLC

Yonathan Epelbaum, PhD
Global Head of Volatility Strategies, Global Investment Solutions, Deutsche Bank

11:45-12:30 ***The Rise of Bespoke Products***

Moderator: Christopher Solarz
Managing Director, Cliffwater LLC

Panelists: George Coplit
Partner, LGT Capital Partners (USA) Inc.

Lionel Erdely
Head and Chief Investment Officer, Alternative Investment Solutions, Investcorp

Lorent Meksi
Managing Director, Efficient Capital Management, LLC

12:30-1:45 **Networking Lunch**

2:00-2:45 ***Armchair Chat: Crisis Alpha Everywhere***

Moderator: Fabien Pavlowsky
Director, Head of U.S. Product Development, Lyxor Asset Management

Presenters: Kathryn Kaminski, PhD, CAIA

Andrew Lo, PhD
Chairman and Chief Investment Strategist, AlphaSimplex; Charles E. and Susan T. Harris Professor at the MIT Sloan School of Management and Director, MIT's Laboratory for Financial Engineering

2:45-3:15 **Networking Break**

3:15-4:00 ***Smart Ways to Invest in Commodities: Bullish, Bearish or Neutral***

Moderator: Jeff Malec
Managing Director, RCM Alternatives

Panelists: Frederick R. Demler, PhD
Executive Vice President, LME Metals, INTL FCStone

Oliver Kinsey
Portfolio Manager, Ballymena Advisors LLC

Paul Mulvaney
Chief Executive Officer & Chief Investment Officer, Mulvaney Capital Management

4:00-5:00 ***The Active versus Passive Debate***

Moderator: Arvin Soh
Portfolio Manager, Alternative Investment Solutions, GAM USA Inc.

Panelists: Adam Duncan
Partner, Cambridge Associates

Edward Egilinsky
Managing Director, Head – Alternative Investments, Direxion Investments

David Fricchione
Product Specialist, ISAM

Greg Jones
Vice President, Hedge Funds, 50 South Capital

5:00-6:30 **Closing Networking Reception**

SPEAKER BIOS

SALEM ABRAHAM

President, Abraham Trading Company

Salem Abraham, President, Abraham Trading Company, has been using quantitative models to trade global futures markets for over 25 years. Salem began trading while attending Notre Dame, where he graduated cum laude with a B.B.A. in Finance in 1987. In January of 1988, he began using his systematic approach to trade managed accounts. He registered as a Commodity Trading Advisor in October 1988 and organized Abraham Trading Company in 1990. Salem continues to lead the research efforts at Abraham Trading Company. Salem has been featured in Michael Covel's books The Complete Turtle Trader and Trend Following. He has also appeared in Bloomberg Markets, Absolute Return, Barron's, and the NY Times. Salem is registered with the Commodity Futures Trading Commission and is a member of the National Futures Association. He held full memberships at both the Chicago Board of Trade and the Chicago Mercantile Exchange. Salem resides with his family in Canadian, Texas. He is actively involved in improving education in Texas.

NATHANAËL BENZAKEN

Chief Executive Officer, Lyxor Inc.

Nathanaël Benzaken was appointed CEO of Lyxor Inc. in August 2014. Mr. Benzaken joined Lyxor S.A.S. in March 2001 as the Head of the Long/Short Equity Desk. He was promoted to Managing Director and Head of Hedge Fund Research and Selection in January 2005, where he was in charge of construction and management of the Managed Account Platform, including due diligence, selection, and risk management of hedge funds. Mr. Benzaken was appointed Head of the Managed Account Platform in June 2009. In July 2013, he was promoted to Deputy Head of Alternative Investments, and Head of Business Development for Managed Accounts. Prior to joining Lyxor S.A.S., Mr. Benzaken was a Manager of the Financial Risk Consulting Division at Andersen (Luxembourg) for two and half years and Treasurer at CréditAgricole for three years. Mr. Benzaken graduated from Kedge Business School (Marseille, France) and holds a master's degree in Finance and Computer Science from Toulouse University (France).

CYRIL BERIOT

Managing Director, Head of Managed Accounts, H2O AM LLP

Cyril Beriot is Head of Managed Account and Offshore Distribution at H2O AM. He started his career in Chicago in 1990 trading currency options on the CME for Société Générale group. After spending 4 years in Chicago he moved to France to develop the currency options market making operation on the MATIF. He then moved to SG head office to Head the European currency options market making. After 13 years of trading FX options and futures, Cyril moved to London to become Managing Director and Head of FX European sales and trading for SG. In 2010 he moved to Citibank as a Managing Director in the FX department. Cyril joined H2O AM in 2013 as Managing Director and Head of Managed Accounts and Offshore distribution.

ERIC BURL

Head of Americas, Man Group

Eric Burl is Head of Americas at Man Group ('Man') and is a member of the Executive Committee. He oversees all business and sales activities in North America. Previously he was Head of Managed Accounts at Man's multi-manager business (which merged with FRM in 2012), where he led the teams responsible for business development, product management and structuring of Man's proprietary managed account platform. Eric joined Man in 2004 and has held a number of roles in Man's multi-manager business including Head of structured products, portfolio construction, quantitative analysis and product strategy and business development. Prior to joining Man, Eric spent two years with UBS in London. Eric holds a BA (Hons) in management studies from the University of Nottingham and is CAIA certified.

GEORGE COPLIT

Partner, LGT Capital Partners (USA) Inc.

George Coplit is a partner, portfolio manager and co-head of the Trading Competence Center at LGT CP (USA) Inc. Prior to joining the firm in 2007, Mr. Coplit worked at Ivy Asset Management, where he was strategy head for Tactical Trading, managing the team researching CTA and global macro managers. Before that, he was a principal at Stonebrook Capital Management, a registered CTA, where he was responsible for maintaining and developing systematic models for trading futures and foreign exchange contracts. During this time, Mr. Coplit was also responsible for manager selection and portfolio management at Battery Park Advisors, a commodity pool operator associated with Stonebrook. Earlier in his career, he was a senior analyst at Kenmar Advisory Corp. Mr. Coplit holds a BA from Tufts University.

NANCY DAVIS

Managing Partner and Chief Investment Officer, Quadratic Capital Management LLC

Ms. Davis founded Quadratic Capital Management in 2013. She is Managing Partner and Chief Investment Officer of the firm. Ms. Davis began her career at Goldman Sachs where she spent ten years, the last seven at the proprietary trading group where she became Head of Credit, Derivatives and OTC Trading. Prior to starting Quadratic, she served as a portfolio manager at Highbridge where she managed $500 million of capital in a derivatives-only portfolio. She later served in a senior executive role at AllianceBernstein. Ms. Davis writes and speaks frequently about financial topics and world markets. She has been published in Financial News, Absolute Return and Institutional Investor and has contributed papers to two books. She has been interviewed by The Economist, The Financial Times, New York Magazine and Le Figaro. Ms. Davis is a board member of the International Partners Committee and was a keynote speaker in China at the Asset Management Association's annual conference. Ms. Davis has appeared on CNBC, Reuters, Sina, Bloomberg and MSNBC. In 2014, she was selected by Institutional Investor as a Rising Star of Hedge Funds and recognized by The Hedge Fund Journal as one of "Tomorrow's Titans." Ms. Davis holds a B.A. magna cum laude in Economics from George Washington University where she was a recipient of the Presidential Academic Scholarship.

FREDERICK R. DEMLER, PHD

Executive Vice President, LME Metals, INTL FCStone

Fred Demler is Executive Vice President – LME Metals. INTL FCStone is a leading Ring Dealing Member of the London Metal Exchange. INTL's Metals Division offers a full range of hedging and trading services from trade execution and contract clearing in LME and other international futures and OTC cleared products to research, hedge strategy analysis and design, and hedge workshops. Prior to joining INTL in 2011, Mr. Demler worked for MF Global (1993-2011) for 18 years as the Global Head of Commodities managing metals, energy, agricultural products, and the emerging markets such as power, emissions, and OTC cleared products. Mr. Demler also worked in various sales, research, marketing, and management capacities at PaineWebber (1990-1993), Drexel Burnham (1983-1990), and Exxon (1980-1983). He has a Ph.D. in Mineral Economics from the Pennsylvania State University where he was an instructor and did post-graduate research for the National Science Foundation, the U.S. Bureau of Mines, and Resources for the Future.   As an undergraduate, Fred was also on the Penn State football team. Fred writes periodic reports on the commodities markets; price-risk management and forecasting, teaches various workshops on hedging, lectures at various universities domestically and internationally, and has advised the Bank of England, the Bank of Japan, and the Bank of France, G-20 and the G-30 (Group of 30) on the commodities markets, the impact of the funds, and the role of China in the commodity markets.

JUSTIN DEW

Director of Strategic Development, Welton Investment Partners, LLC

Mr. Dew joined Welton Investment Partners in 2008. He is a principal of the firm, Director of Strategic Development and head of the New York office. Mr. Dew is responsible for expanding the firm's East Coast presence and identifying, evaluating and executing strategic growth opportunities. He formerly was a Managing Director and Head of Strategic Development for the Clinton Group. Prior to that, he had been Senior Director and Global Head of Alternative Strategies at Standard & Poor's. Mr. Dew holds an MBA from Cornell University and a BS from Ithaca College.

ADAM DUNCAN

Partner, Cambridge Associates

Adam is the Head of Portfolio Modeling and Quantitative Research and is a Partner and Managing Director in Cambridge Associates' Boston office. He specializes in portfolio risk modeling and manager research. He focuses on investment opportunities in diversifying asset classes and strategies, including CTA/managed futures, alternative beta/hedge fund replication, risk premia, active currency, volatility trading, and discretionary and systematic global macro. Adam also actively researches portfolio factor decomposition, skill detection, asset allocation frameworks and failure/survival probabilities on an ongoing basis. Adam is a frequent presenter at industry conferences and guest lectures at a number of universities. Prior to joining Cambridge Associates, Adam served as Director of the Global Currencies Client Risk Advisory Group at Credit Suisse. In this position, Adam oversaw the business in North America, helping clients achieve best execution and optimize their currency hedging programs. He conducted research on topics such as tail risk hedging, strategy selection under volatility regimes, and event risk positioning. Previously, he spent twelve years at JP Morgan Chase, where he held several roles focused on the trading, structuring, and sales of fixed income and foreign exchange derivatives. He began his career as an asset and liability trader at PNC Bank. Adam holds an MS, Graduate School of Industrial Administration, Carnegie Mellon University and a BS, Information and Decision Systems, Carnegie Mellon University.

EDWARD EGILINSKY

Managing Director, Head – Alternative Investments, Direxion Investments

As Head of Alternative Investments at Direxion, Ed's focus is to drive the firm's product development initiatives, internal and external product messaging, training and support of product delivery. In addition, he oversees the firm's National Accounts efforts. Prior to joining Direxion, Ed served as Managing Director of Business Development at Price Asset Management where his focus was on expanding the company's distribution network and diversifying its product line. Ed was also Managing Director and head of Alternative Strategies at Rydex Investments where he provided leadership to the sales team for alternative strategy initiatives, expanded distribution channels, and effectively branded Rydex, as well, as a recognized provider of alternative investment. Earlier in his career, Ed was Head of US Sales and Marketing for Kenmar Advisory Corporation where he drove domestic asset growth among high net worth and institutional clients. Ed graduated magna cum laude with a Bachelor of Arts degree in Biology from the State University of New York in Albany. He also holds Series 3, 7, 24, and 63 Licenses.

LIONEL ERDELY

Head and Chief Investment Officer, Alternative Investment Solutions, Investcorp

Lionel Erdely joined Investcorp in November 2013 and is the Head and Chief Investment Officer of the Alternative Investment Solutions business. Prior to joining Investcorp, Mr. Erdely worked for 11 years at Lyxor Asset Management, where he held the dual position of Chief Investment Officer (2004 – 2013) and Chief Executive Officer of Lyxor Inc. (2009 – 2013). Prior to joining Lyxor, he was a Vice President in the Equity Corporate Finance department at Société Générale, where he worked on several IPOs, capital increases and convertible bond issues. Mr. Erdely holds an M.B.A. degree in Finance from the École Supérieure des Sciences Économiques et Commerciales (ESSEC) in Paris.

YONATHAN EPELBAUM PHD

Global Head of Volatility Strategies, Global Investment Solutions, Deutsche Bank

Yoni is Director of Equity Structuring and has spent the past three years at DB designing quantitative investment strategies for institutional, retail and insurance applications. Previously Yoni was a Managing Director at Bank of America Merrill Lynch, where over 15 years he held various roles including Global Head of Quantitative Equity Derivatives Modeling, Head of Americas Exotic Derivatives Trading and Head of Americas Equity Linked Structuring. He holds a Ph.D. in Mathematics from Yale University and a Master of Business Administration from Stanford University.

DAVID FRICCHIONE

Product Specialist, ISAM

David joined ISAM in 2015 and works closely with the firm's Chief Scientist on research and client support activities. Previously, David was most recently a Senior Quantitative Analyst at NextEra Energy in Juno Beach, Florida where he supported trading and deal structuring in the power, natural gas and crude oil markets. Prior NextEra, David was a principal at Gemini Atlantic, a start-up commodity trading advisor, where he developed systematic trading strategies. David traded U.S. equities and equity options in both a market making and proprietary capacity at Goldman Sachs, he was an interest rate trader at MF Global, and a global macro trader and quantitative analyst at Greylock Capital Management, a New York based hedge fund. David has an MA in Mathematics of Finance from Columbia University and a BS in Mechanical Engineering from Rochester Institute of Technology.

REBECCA HELLERSTEIN, PHD

Managing Director, Head of Cross-Asset Investments, Alternative Investment Solutions, Investcorp

Rebecca Hellerstein joined Investcorp in 2014 and is the Head of Cross-Asset Investments in the Alternative Investment Solutions group, setting top-down asset allocation views across its products, and Head and Portfolio Manager of its Alternative Risk Premia Funds. Before joining Investcorp, she was a Global Strategist and a member of the Investment Committee of the Global Multi-Asset Group at JP Morgan Asset Management, setting asset allocation views for its $120bn AuM and building out its cross-asset investment framework. Prior to that, she spent nine years at the Federal Reserve Bank of New York, most recently as a Senior Economist in the International Research Group. While at the Fed, she developed and published econometric models on such topics as the sources of exchange-rate volatility and the estimation of global term premiums and also contributed regularly to monetary policy briefings. A former adjunct associate professor at NYU's Stern School of Business, Rebecca graduated Magna Cum Laude from Harvard College and obtained her Ph.D. in Economics from the University of California at Berkeley. Her articles on global macroeconomics and finance have been published in, among other journals, the American Economic Review and the Review of Economic Studies.

ALEX HOCHERMAN

Investment Director, Bain Capital Partner Investments

Alex Hocherman is an Investment Director at Bain Capital, where he has worked for 9 years. For the last 2 years Alex has worked on the firm's Partner Investments team, which identifies investment opportunities for the personal capital of Bain Capital partners globally, across all asset classes. There he leads the absolute return investment effort. In prior roles at Bain Capital, Alex worked on the firm's North American private equity deal staff and more recently managed a quantitative equity portfolio within its systematic macro hedge fund. Before joining Bain Capital Alex was an Associate Consultant at Bain & Company and, before rejoining the firm in 2010, he worked as a private equity and distressed credit investor at Quadrangle Group in New York. Alex graduated magna cum laude with an AB in Economics from Dartmouth College where he was elected to Phi Beta Kappa and earned an MBA from the Wharton School at the University of Pennsylvania.

GREG JONES, CFA

Vice President, Hedge Funds, 50 South Capital

Greg Jones is a Vice President at 50 South Capital where he is a member of the Hedge Fund Investment Team. Greg is responsible for manager research, sourcing, and ongoing monitoring and analysis. He focuses on discretionary global macro, systematic global macro, commodity, relative value, and quantitative strategies. Prior to joining 50 South Capital, he was employed at Cliffwater LLC, where he was a Vice President on the firm's hedge fund research team. Greg received a BS in Decision and Information Sciences from the University of Florida and an MBA from the University of Southern California. He is a Chartered Financial Analyst and a member of the CFA Institute. Prior to attending business school, Greg was an IT consultant for a boutique technology solutions firm.

KATHRYN KAMINSKI, PHD

Kathryn M. Kaminski, PhD CAIA is an author and specialist in systematic investing. She co-authored the book "Trend Following with Managed Futures: The Search for Crisis Alpha" published by Wiley Trading in 2014. Kathryn held prior positions as director, investment strategies at Campbell and Company and senior investment analyst at RPM, a CTA fund of funds. She also held the position of Deputy Managing Director of the Institute for Financial Research and affiliated faculty at the Stockholm School of Economics in the department of finance. She has been a senior lecturer at MIT Sloan and visiting professor at the Swedish Royal Institute of Technology (KTH). Her work has been published in a range of industry publications as well as academic journals. In 2015, Kathryn was listed as one of the top 50 leading women in hedge funds. Kathryn holds a BS in electrical engineering from MIT and a PhD in operations research from MIT Sloan.

OLIVER KINSEY

Portfolio Manager, Ballymena Advisors LLC

Oliver currently serves as the Portfolio Manager of Ballymena Advisors LLC, a specialized soft commodity fund focused on coffee, cocoa, sugar and cotton. He began his career trading cotton for ECOM Agroindustrial Corp in 2001 and spent the next 14 years trading various Agricultural commodities for ECOM, Noble Resources and later Bunge Global Markets. Oliver ran proprietary trading desks at both Noble from 2007-2012 and Bunge from 2012-2013 before joining Ballymena in early 2014. Ballymena's investment philosophy is an actively managed discretionary approach, focusing on bottom up granular fundamental analysis. It utilizes its close ties with ECOM Agroindustrial Corp, a global leader in the physical soft commodity markets, to create and maintain its investment edge. Oliver is a Graduate of the University of Sydney, majoring in Economics and Agricultural Economics.

JOSEPH A. LAVORGNA

Managing Director, Chief US Economist, Deutsche Bank Securities, Inc.

Joseph LaVorgna is a Managing Director who serves as the Chief US economist for Deutsche Bank Securities. He is responsible for analyzing and forecasting the US economy, financial markets and monetary policy. Joe publishes the widely read US Daily Economics Notes in addition to the US Economics Weekly. He also is widely followed on Twitter (@LaVorgnanomics) where Business Insider ranked Joe #8 this year on "The Top 102 Finance People You Have to Follow on Twitter". Joe is also a CNBC contributor and is widely quoted in the financial press—The Wall Street Journal, The New York Times and the Financial Times. According to the nationally recognized Appions marketing company, Joe was ranked the #2 most influential economist on Wall Street in 2013. Furthermore, Joe has been ranked in the Institutional Investors' All-Star Fixed Income poll in each of the last five years, finishing #1 in 2010-2011 and #2 last year. Joe began his professional career at the New York Federal Reserve, where he was an economist working for the Monetary Analysis and Projections Staff, an auxiliary arm to the Open Market Desk. Joe worked at Lehman Brothers as a Vice President in the Fixed Income Department prior to joining Deutsche Bank in 1997. He graduated with honors from Vassar College in 1991 and did graduate work in economics at New York University.

JOHN LINDER, CFA, CPA

Consultant, Principal, Pension Consulting Alliance

Mr. Linder is a senior general consultant with Pension Consulting Alliance (PCA), providing ongoing and project-based advice to investment committees, boards, and executive staff of plan sponsors. In addition to his client facing responsibilities, he conducts ongoing research on capital markets, portfolio construction, risk management and investment strategies. He has over 20 years of financial market experience. He received his BA from Middlebury College, and his Masters from the Kenan-Flagler School of Business at UNC Chapel Hill.

ANDREW LO, PHD

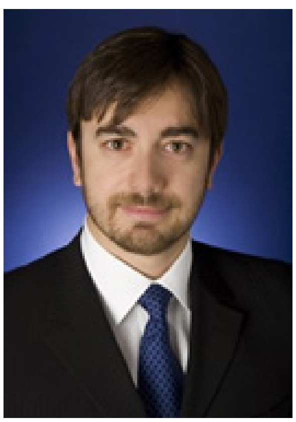
Chairman and Chief Investment Strategisti, AlphaSimplex
Charles E. and Susan T. Harris Professor at the MIT Sloan School of Management and Director, MIT's Laboratory for Financial Engineering

As Chairman of the Board of Directors and Chief Investment Strategist of AlphaSimplex, Dr. Lo directs the research agenda and, together with Chief Investment Officer Dr. David Modest, heads the research team. Dr. Lo is a permanent member of the Investment Committee and Risk Committee, and also serves as a co-portfolio manager of certain funds advised by AlphaSimplex. Dr. Lo has over 30 years of industry and academic experience. Prior to founding AlphaSimplex in 1999, Dr. Lo developed trading technologies and investment models for large financial institutions on a consultative basis. In addition to his AlphaSimplex responsibilities, Dr. Lo is the Charles E. and Susan T. Harris Professor at the MIT Sloan School of Management and director of MIT's Laboratory for Financial Engineering. Dr. Lo has authored numerous journal articles and published several books, including Hedge Funds: An Analytic Perspective (2008), A Non-Random Walk Down Wall Street (1999), and The Econometrics of Financial Markets (1997). Dr. Lo earned a B.A. in Economics from Yale University as well as an A.M. and a Ph.D. in Economics from Harvard University.

JEFF MALEC

Managing Director, RCM Alternatives

Jeff Malec is Managing Director of RCM Alternatives. Mr. Malec has spent 20 years in the futures markets since his days as a clerk in the bond futures pits, and serves as the managing member for multiple commodity based hedge fund products. Prior to RCM, Mr. Malec was the founder and CEO of Attain Capital Management, which merged with RCM after 13 years assisting clients with alternative investments. He is the great grandson of Harley Davidson founder Walter S. Davidson, and a former board member of the National Futures Association. He holds the Chartered Alternative Investment Association (CAIA) designation, and has authored hundreds of white papers covering alternative investments.



REMY MARINO

Managing Director, Global Investment Solutions, Deutsche Bank

Remy Marino is a senior member of the Global Investment Solutions division at Deutsche Bank Securities in New York. This new division was set-up in 2016 after integration of several key businesses from the asset-management and the investment banking divisions in order to address clients' strategic needs and to deliver holistic solutions across multi asset investment products and solutions. Mr. Marino joined Deutsche Bank in 2007 as Head of Currency Structuring Americas. In 2009, he was promoted to Head of Alternative Investment Solutions in New York, a senior role which leveraged his technical skills to grow the institutional business in the alternative space, including FX, commodity and Hedge-Fund investments. In 2012, he took responsibility for the distribution of the Alternatives investment offering in asset management division which covered Infrastructure, Hedge-Funds, Fund Derivatives and Alternative Betas, Private Equity, Real Estate and Commodities. Prior to Deutsche Bank, he ran the currency structuring team at Barclays Capital in New York. Mr. Marino started his career at Credit Agricole as an exotic currency options trader. He held several senior roles at the bank in both New York and Paris, including head of the currency and fixed income structuring team, before moving on to Barclays Capital. He graduated as an Actuary from the Institute of Financial and Actuarial Sciences in Lyon, France (ISFA) and earned two Master's degrees (Master of Science in Financial Mathematics and an equivalent to a first year of PhD in Econometrics) from Lyon University in 1999/2000.

LORENT MEKSI

Managing Director, Efficient Capital Management , LLC

Mr. Meksi is the Managing Director of Efficient Capital Management, LLC, an experienced institutional investment manager solely dedicated to managed futures. Founded in 1999, Efficient manages nominal assets of approximately $2.3 billion. Mr. Meksi is responsible for the day-to-day management of the firm overseeing areas including Investments, Business Development, Operations, Legal and Compliance. Mr. Meksi joined Efficient Capital in 2006 and has served as Managing Director since 2014. Prior to joining Efficient Capital, Mr. Meksi was an options trader for Efficient Capital Overlay, LLC. Mr. Meksi earned bachelor degrees in Computer Science and International Business from North Central College. And, he earned an MBA from the University of Chicago Booth School of Business in 2012.

PAUL MULVANEY

Chief Executive Officer & Chief Investment Officer, Mulvaney Capital Management

Paul founded Mulvaney Capital in 1999 and continues to act as the firm's CEO and CIO. Prior to founding Mulvaney Capital, Paul held posts in derivatives and foreign exchange trading at Midland Montagu, Bankers Trust Company, NatWest Markets and Merrill Lynch. At Merrill Lynch he managed several of the firm's major options portfolios, including Global Foreign Exchange Options and Exotic Commodity Options. Paul studied Computer Science and Mathematics at Manchester University, graduating with a First Class Honours degree. He completed the Management Science program at Imperial College London, earning an MSc with Distinction.

FABIEN PAVLOWSKY

Director, Head of U.S. Product Development, Lyxor Asset Management

Fabien Pavlowsky joined Lyxor Inc. in September 2010 as the Head of Global Macro and CTA Strategies. Since January 2015, he has served as the Head of U.S. Product Development. From 2002 to 2010, he worked for fund-of-funds Financial Risk Management ("FRM"), both in New York and London. While at FRM, Mr. Pavlowsky headed the directional trading sector and was responsible for manager selection of global macro and CTA funds, as well as portfolio management for sector-specific fund-of-funds. Mr. Pavlowsky holds a M.Sc. from the Ecole Centrale Paris in France with a major in Computer Science and a minor in Finance.

VIJAY POPAT

Managing Director, Global Investment Solutions, Deutsche Bank

Vijay joined Deutsche Bank in 2010 as a Managing Director after a 17-year career at Goldman Sachs. He is responsible for Institutional Strategy and Structuring for Americas. Vijay has spent the past decade working with CIOs of major institutional clients in both Europe and the Americas on issues related to Strategic Risk Management. Prior to his tenure at Goldman, Vijay was a Principal with Booz Allen Hamilton. Vijay has a BSc and an MSc in Economics from the London School of Economics and an MBA from the University of Chicago.

ARVIN SOH

Portfolio Manager, Alternative Investment Solutions, GAM USA Inc.

Arvin Soh is a Portfolio Manager and Investment Committee Member of GAM's Global Investment Solutions team with over twenty years of experience investing professionally. Within GAM, he is responsible for global macro and systematic investments along with the management of GAM Trading and numerous multi-strategy accounts. This also includes collaborating with the global sales and marketing team on new product development. Prior to joining GAM in February 2005, Mr. Soh was a manager within the pension group at Pfizer, with primary responsibility for manager selection in international equity, global macro and currency funds. Before that, he was an assistant portfolio manager with a quantitatively-based fundamental hedge fund, and a vice president with Bankers Trust Asset Management focused on global markets. Mr. Soh holds a BA in Economics from Cornell University and an MBA from the Wharton School of the University of Pennsylvania. He is based in New York.

CHRIS SOLARZ

Managing Director, Cliffwater LLC

Chris is a Managing Director of Cliffwater LLC in our New York office and a member of the hedge fund research team. Prior to joining Cliffwater in 2011, Chris was a Senior Analyst at SAIL Advisors, where he focused on manager selection and due diligence as Head of Research for tactical trading and relative value strategies. Previous experience includes working for ING Investment Management, Antarctica Asset Management, Societe Generale Barr Devlin, and CIBC World Markets. He earned a BA in Economics and Anthropology from the University of Pennsylvania and a MComm in Finance from the University of New South Wales, where he was a Federation Scholar. Chris is a Certified Public Accountant, holds the Chartered Alternative Investment Analyst® designation, the Chartered Financial Analyst® designation, and is a member of the New York Society of Security Analysts. Chris has broken 6 Guinness World Records and has run marathons on all 7 continents and in all 50 US states.

EDWARD TRICKER, PHD

Managing Director, Head of Research & Development

Edward Tricker is Managing Director of Quantitative Research and Head of Research & Development at Graham Capital Management ("GCM"). Mr. Tricker joined GCM in June 2011 as a quantitative research analyst. He became an Associated Person of GCM effective February 4, 2013 and a Principal on April 30, 2014. Prior to joining GCM, Mr. Tricker worked at Winton Capital Management, an investment management firm, from October 2008 to March 2011, where he held positions of increasing responsibility concluding as Senior Researcher. Mr. Tricker received a Ph.D. in Statistics from Imperial College of Science and Technology in London in October 2009 and a B.S. in Mathematics and Statistics from the University of Oxford in June 2005.

PETER WILLETT, CFA

Principal, Investment Consulting, Manager Research, Mercer

Peter is a principal in the Investment Consulting practice at Mercer where he specializes in researching Hedge Funds and Multi-asset strategies. He joined the firm in 2008 and is based in Boston. Peter previously built and ran a firm that designed and marketed multi-strategy currency programs for asset managers. Earlier, he spent over fifteen years at State Street Global Advisors and PanAgora Asset Management in Boston, primarily as a currency portfolio manager. He has also held international equity research and sales positions in New York and Tokyo. Peter earned a BA from Vassar College, an MS in International Economics from Suffolk University, and an MBA from Columbia University.

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