



TALKING HEDGE



MINING NEW SOURCES OF ALPHA FOR INSTITUTIONAL PORTFOLIOS

MARCH 6-7, 2019 – OMNI SAN FRANCISCO

CONFERENCE PROGRAM

CONFERENCE SPONSORS





Welcome to our program: ***Mining New Sources of Alpha for Institutional Portfolios***. Innovation in alpha creation is everywhere. Thank you for joining us to discuss the resourceful strategies used by investors, managers, and solutions providers to improve cost efficiencies and boost investment returns in order to protect and grow assets.

Talking Hedge is proud to gather an esteemed group of alternative investment managers and solutions providers for creative conversations with leading institutional investors. Our events are designed to encourage a meaningful dialogue and spark new relationships.

We have an outstanding speaking faculty ready to inspire you with their seasoned perspectives on ways to discover and deliver alpha. Many thanks to our participants for their eagerness to explore today's most important themes in an ever-changing investment environment. Their appetites for innovation and excellence are truly inspirational.

Special thanks to our lead partners **Lyxor Asset Management Inc.** and **State Street Managed Account Services** for their enthusiasm and thoughtful contributions to today's program.

We are grateful to our partner firms including: **AlphaPipe, Aspect Capital Limited, CME Group, Coquest Advisors, Efficient Capital Management, Equity Risk Control Group, HonTe Investments, Martlet Asset Management, Risk Premium Investments, and Ryan Labs Asset Management**. Without them, today would not be possible.

A special shout out to **Equity Risk Control Group** for sponsoring our Refreshment Breaks and to **Coquest Advisors** for sponsoring our Welcome Reception and Closing Reception.

We hope you enjoy the program and leave with freshly kindled ideas and connections!

Kind regards,

Meg Bode
Founder

CONFERENCE PROGRAM

WEDNESDAY, MARCH 6

6:00-7:30 **TALKING HEDGE WELCOME RECEPTION FOR ALL REGISTRANTS**

THURSDAY, MARCH 7

7:30-8:20 **NETWORKING BREAKFAST**

8:20-8:30 **Welcome**

8:30-9:30 **The New Frontier of Capturing Alpha through Co-Investments and Other Opportunities**

Moderator: Kunjal Shah
Global Head of Research, Lyxor Asset Management Inc.

Panelists: Lionel Erdely
Head and Chief Investment Officer, Absolute Return Investments, Investcorp

James Garvey
Portfolio Manager, Emso Asset Management

Tim Greatorex
Partner and Co-Head of Client Relations and Business Development, Napier Park Global

Jean-Francois Tormo
Head of Global Portfolio Solutions - US, Lyxor Asset Management Inc.

9:30-10:30 **The Evolution of Diversification Efficacy: Thinking Outside the Box**

Moderator: Judith Posnikoff, PhD
Managing Director, Martlet Asset Management

Panelists: Donald Dale
Chief Risk Strategist, Equity Risk Control Group

Susanne Gealy
Senior Director, Investments, Treasury, Dignity Health

John Linder
Managing Director, Ryan Labs Asset Management

Maarten Nederlof
Chief Executive Officer and Chief Investment Officer, Risk Premium Investments

10:30-10:45 **Networking Break**

10:45-11:45 **Strategies for De-Risking & The Return of Active Management**

Moderator: Tim Frenzel
Senior Portfolio Manager, Alternative Investments, Tecta-Invest GmbH

Panelists: Saul Farber
Senior Director, Client Development & Sales – Buyside, CME Group

Alex Gurevich, PhD
Founder and Chief Investment Officer, HonTe Investments, LLC

Asif Noor
Portfolio Manager, Aspect Capital Limited

Mark Shore
Director of Educational Research, Coquest Advisors

11:45-12:30

Alpha is Everywhere: Mining Hedge Fund Programs for Operational Alpha

Moderator: Ray Joseph
Vice President, Wilshire Associates

Panelists: Mohamed Elkordy, PhD
Senior Portfolio Manager: Opportunistic & Special Situations, Texas Trust Company

David Franci
Managing Director, Absolute Returns, San Francisco Employees' Retirement System

Jim McKenna
Managing Director Business Development, State Street Managed Account Services

12:30-1:45

Networking Lunch

1:45-2:00

Networking Transition - Return to Ballroom

2:00-3:00

Do CTA's and Global Macro Make Alpha, Really?

Moderator: Ernest Jaffarian
Chief Executive Officer & Chief Investment Officer, Efficient Capital Management, LLC

Panelists: Timothy Jacobson
Managing Partner, Pearl Capital Advisors LLC

Cameron McVie
Head of Relative Value Strategies, Alternative Investments, Russell Investments

Jonathan Miles
Managing Director of Investment Consulting, Ascent Private Capital Management

Ryan O'Grady
Co-Founder, Chief Executive Officer, ROW Asset Management

3:00-3:30

Networking Break

3:30-4:30

Alpha Creation with Operational Transparency & Connectivity

Moderator: Westley Chapman
Chief Executive Officer & Founder, AlphaPipe Inc.

Panelists: Anthony Bassili
Vice President, Transition Management, Blackrock

Ranjan Bhaduri, PhD
Chief Executive Officer, Bodhi Research Group

Jim Castro
Director of Investment Transactions & Operations, Office of the Chief Investment Officer,
The Regents of the University of California

4:30-5:15

Big Brother or Big Help? Alternative Data in Investment Management

Presenter: Ashby Monk, PhD
Executive Director and Research Director, Stanford University Global Projects Center,
and Senior Advisor to the CIO, University of California

5:15-6:30

Closing Networking Reception

SPEAKER BIOS



ANTHONY BASSILI

Vice President, Transition Management, Blackrock

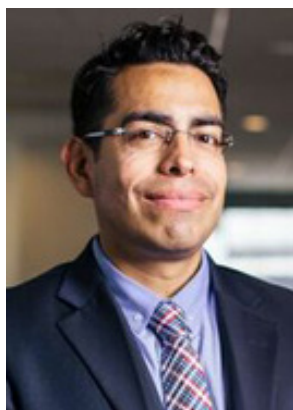
Anthony Bassili leads western region business development and Client strategy for Blackrock's global trading, risk management, and Transition Management platform. In this role he advises North America's largest Pensions, Financial Institutions, Asset Managers, OCIOs, and Foundation/Endowments on multi-asset trading and risk management strategies during periods of portfolio or manager change. Mr. Bassili joined BlackRock from JP Morgan in 2011 and began his career in structured finance in 2008. In his spare time, Mr. Bassili serves as Chapter Head for the Chartered Alternative Investment Analyst (CAIA) San Francisco Bay Area chapter, leading more than 400 CAIA members in connecting and pursuing financial literacy across alternative investment strategies. He holds the NASD series 3, series 7, and series 63 licenses. He is a graduate of The University of North Texas where he earned his degree in Finance & Real Estate Investing.



RANJAN BHADURI, PHD

Chief Executive Officer, Bodhi Research Group

Dr. Ranjan Bhaduri is the Founder, President & CEO of Bodhi Research Group. Bodhi Research Group is focused on research and education in the alternative investments industry. Dr. Bhaduri has extensive experience in hedge fund research, hedge fund factorization, portfolio management, and due diligence (investment, operational, and structural). Dr. Bhaduri has designed and implemented an institutional due diligence and research program. Dr. Bhaduri's experience includes being on an Investment Committee at Morgan Stanley where he conducted due diligence and helped design customized portfolios of Alternatives. Earlier, he was at a Canadian Fund of Funds, and at a multi-billion dollar capital management firm where he was involved in all aspects of its fund of hedge funds and structured finance business. He has also worked with two major Canadian investment banks in the Financial Strategy Consulting Group and in Global Risk Management & Control, respectively. Dr. Bhaduri has a winning track record of leadership and training. Several of his former analysts and interns have gone on to have successful careers and have held positions at prestigious organizations, including the following firms: Ontario Teachers' Pension Plan, Goldman Sachs, J.P. Morgan, Wisconsin Alumni Research Foundation, Securities Exchange Commission (SEC), Neuberger Berman, and Crabel Capital Management. Dr. Bhaduri has held an advisory role at the East-West Center, a leading think tank on the Asia-Pacific region. He has taught finance and mathematics at several universities and lectured on Derivatives for the Montreal Exchange. Dr. Bhaduri has published papers on and been invited to speak worldwide regarding hedge fund issues, and advanced portfolio and risk management techniques. Dr. Bhaduri was invited by the CME to be part of a special delegation that met with regulators in Beijing and Taipei to discuss hedge fund issues. Dr. Bhaduri holds both the CFA and CAIA charters. He is a member of the American Mathematical Society, the Mathematical Association of America, the Toronto CFA Society, and PRMIA. Dr. Bhaduri previously served as a member of the All About Alpha Editorial Board and has previously served on the CAIA Chicago Chapter Executive and is currently a CAIA Toronto Chapter Executive. Dr. Bhaduri previously served on the Board of Directors of AIMA Canada, co-chair of AIMA Canada Managed Futures Committee, and on the AIMA Global Research Committee.



JIM CASTRO

Director of Investment Transactions & Operations, Office of the Chief Investment Officer, The Regents of the University of California

Mr. Jimmy D. Castro is currently the Director of Investment Transactions & Operations for the Office of the CIO at the Regents of the University of California (UC Investments). He oversees Investment Operations, Operational due diligence and Compliance for all of the asset classes. Prior to UC, he was the COO and Risk Officer at Alpha4x Asset Management, a Global macro fund based in NYC. In 2012 he joined Bladex Asset Management as the Head of Operations and Compliance Officer and spearheaded the Hedge Fund spinoff from Bladex Bank. He previously worked at Santander Investment Securities in the fixed income Team where he led improvements to investment process and syndication transactions and led off-site due diligence meetings and diligence reviews with trading partners. In 2004, he joined JP Morgan Chase as an Associate in the FX Options desk. In 2001, Mr. Castro joined Lehman Brothers as an analyst in the Fixed income Division working with the Emerging Markets Foreign Exchange traders primarily with Latam NDF currencies. Mr. Castro has an MBA in Finance from Fordham Graduate School of Business in NY and a Bachelor of Science degree in Finance from Manhattan College in NY.

**WESTLEY CHAPMAN**

Chief Executive Officer & Founder, AlphaPipe

AlphaPipe's vision for the future of private funds investing is based on West's experience over 16 years at Goldman Sachs. West served on the Public Markets Investment Committee and built the Risk and Operational Due Diligence teams for hedge funds, private equity and long-only strategies within GSAM's external manager selection business. Previously, he served as CFO of the Investment Management Division. West brings a reputation for thought leadership and an extensive network of investing peers, fund managers, and industry service providers.

**DONALD DALE**

Chief Risk Strategist, Equity Risk Control Group

Don Dale is the co-founder and Chief Risk Strategist of Equity Risk Control Group (ERC). Don created ERC Group to fill the gap between tail risk funds and more passive market overlay structures. This disruptive process provides risk mitigation for equity portfolios through crisis alpha capture. Don managed equity derivative portfolios for over twenty years in North America, Europe, Asia and emerging markets for major firms, including Susquehanna, Nomura, BNP and Dresdner. Don led the European equity optionality desk at Nomura International in London. At BNP, Don directed emerging market derivatives trading and sales activities. Returning from Europe, Don became Chief Strategist for TF Asset and its spin-off, D3 Partners, which focused on tail risk and correlation profiles to generate returns. Don has been quoted in the Wall Street Journal and Barron's and has spoken at numerous global derivative conferences regarding volatility, risk mitigation and crisis alpha within the alternative investment universe. Don has an Economics degree from the University of Florida.

**MOHAMED ELKORDY, PHD**

Senior Portfolio Manager: Opportunistic & Special Situations, Texas Treasury Safekeeping Trust Company

Mohamed Elkordy is a Senior Portfolio manager at the \$5B Texas Trust, responsible for opportunistic and special situation investments across private and public markets. He also oversees independent-return overlays and relationships with banks. Prior to joining Texas Trust, Mohamed spent about 15 years on Wall Street both as dispersion trader at JP Morgan and as head of the Multi-Assets Endowments Solutions Team at Barclays. Dr. Elkordy served as Assistant Administrator for the \$70B Michigan Retirement. He received his PhD from University of NY in Artificial Intelligence and MBA from University of Michigan Ross School of Business. In his spare time, Mohamed is an avid fly fishing and cigar aficionado.

**LIONEL ERDELY**

Head and Chief Executive Officer, Absolute Return Investments, Investcorp

Mr. Erdely joined Investcorp in November 2013 and is the Head and Chief Investment Officer of the ARI 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.

**SAUL FARBER**

Senior Director, Client Development & Sales – Buyside

Saul Farber serves as Senior Director of Client Development & Sales – Buyside at CME Group. He is responsible for helping CTA and managed futures market participants expand their use of listed futures and options products. Previously, Farber joined CME Group Clearing in 2013 and managed client onboarding during the Dodd-Frank mandatory clearing implementation. Prior to joining CME Group, he briefly practiced law and gained his initial financial services industry exposure at a hedge fund advisory firm. Farber earned a bachelor's degree Cum Laude in political science and history at New York University, and he earned a Juris Doctorate degree at New York Law School.

**DAVID FRANCL**

Managing Director, Absolute Returns, San Francisco Employees' Retirement System

David Francil is Managing Director of Absolute Return for the City and County of San Francisco Employees' Retirement System (SFERS) where he oversees a \$3 billion absolute return program. Prior to joining SFERS in early 2016, David spent over 18 years in a variety of management roles at Intel Corporation where he most recently served as a Director of Treasury Retirement Investments. David's two decades of experience span the capital markets and include corporate acquisitions, co-investments, secondary market transactions and extensive alternative investment manager research and selection. His educational background includes a BBA from the University of Wisconsin and MBA from the Haas School of Business, UC – Berkeley. Additionally, he is a Certified Public Accountant. He is a member of the Berkeley-Haas Hedge Fund Strategies Advisory Panel and guest lecturer at the Haas School of Business, UC-Berkeley, as well as a frequent speaker at investment industry events. David is a founding member of the San Francisco Absolute Return Institute and serves on the investment committee of a faith-based Bay Area non-profit.

**TIM FRENZEL**

Senior Portfolio Manager, Alternative Investments, Tecta-Invest GmbH

Tim Frenzel is Co-Founder of A-RPA, a cloud-based, data analytics, risk management and asset allocation platform for financial institutions and an adjunct Professor of Analytics/Finance at Chapman University. He is also the Head Portfolio Manager of the top-rated Global Opportunities Fund and responsible for managing the Cross-Asset Factor-Based Strategies at Tecta Invest with approximately \$1.2 billion of assets under management. As one of Germany's largest Asset Managers, Tecta Invest provides its expertise in multi asset strategies for VKB and other insurance carriers. Prior to Tecta, Mr. Frenzel was Head Portfolio Manager for quantitative investment strategies within VKB's Equity Team, managing and trading over several systematic equity and multi-asset portfolios. In addition, he developed and built several proprietary quantitative models and risk management strategies to mitigate the risk within the company's many equity portfolios. Earlier in his career, Mr. Frenzel worked at WestLB, a former investment bank based in Duesseldorf, where he was involved in quantitative research, risk management, and derivatives trading. Mr. Frenzel graduated summa cum laude with a B.A. in Finance from DHBW (GER). He is also a CFA and FRM charterholder, holds an MBA focused on Finance/Data Analytics and is pursuing his Ph.D. in Data Analytics in California (US).

**JAMES GARVEY**

Credit Opportunities Portfolio Manager, Emso Asset Management

Jim began his career as a Latin American corporate bond research analyst with Smith Barney in 1993, after which he joined Bancamer Securities and managed a portfolio of Emerging Market corporate bonds. In 1996, he joined Santander Investment Securities as head of Latin American corporate bond research, and eventually also ran its corporate bond trading business. His most recent position was as Managing Director and Head of Latin American Distressed and Illiquid Trading at Bank of America Merrill Lynch, where he worked for 14 years beginning in 2000. During this time, the desk traded distressed products, including single name special situations, bulk loan portfolios, sovereign debt, NPL portfolios, and other related products. He holds an MBA from The American University, a B.A. in business administration from St. Michael's College, and is a Chartered Financial Analyst.

**SUSANNE GEALY**

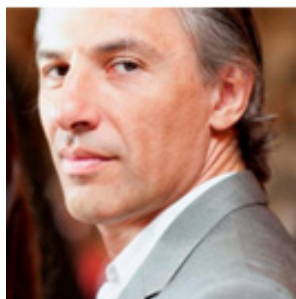
Senior Director, Investments, Treasury, Dignity Health

Susanne Gealy is a Senior Director of the investments team at Dignity Health based in San Francisco. She leads the organization's public and hedge fund equity investments. Dignity Health is one of the largest health systems in the US, dedicated to providing quality, compassionate health care. The organization has an \$11 billion investment portfolio, allocated across the long term strategic goals, retirement benefits, endowment, and insurance. Prior to joining Dignity Health, Susanne spent 10 years at the Teacher Retirement System of Texas, in Austin, a \$150 billion retirement plan. At TRS, she was responsible for the \$26 billion external equity investment program comprising US, international, emerging markets, and global equity managers. Before joining TRS, Susanne worked in New York at Investcorp, Lazard Asset Management, a family office, and Banc of America Securities. She began her career in finance at JP Morgan in equity derivatives. Prior to attending business school, Susanne worked in the field of structural engineering in San Francisco. Susanne holds an M.B.A. from the University of Chicago's Booth School of Business. She has a M.S. and B.S. in Engineering from the University of Texas at Austin. Susanne is a board member of Trinity Charter School, a Texas charter school district dedicated to the educational needs of abused children.

**TIM GREATOREX**

Partner and Co-Head of Client Relations and Business Development, Napier Park Global

Tim Greatorex is a Managing Director and the Co-Head of Client Relations and Business Development at Napier Park Global Capital ("Napier Park"), where he is responsible for overseeing product design and structuring and the management of the sales and marketing process. Prior to joining Napier Park in March 2015, Tim worked in Citigroup's Treasury for 4 years as Chief Investment Officer and Head of Citi Treasury Investments managing a \$250 billion liquidity and investment portfolio across rates, mortgages, and credit. Tim also had responsibility for foreign exchange capital hedging and Citigroup's US Pension Plan. Before becoming CIO, Tim spent over 15 years in alternative asset management at Citi, focusing on product and business development and was latterly Co-Head of Global Credit Structures, the group responsible for structured credit product. Prior to joining Citi, Tim spent 4 years at British Gas where he was responsible for capital markets and derivative activity. Tim began his career at Midland Montagu in the assessment and management of market risk. Tim holds a first class honors degree in Economics from Loughborough University in the UK.

**ALEX GUREVICH, PHD**

Founder and Chief Investment Officer, HonTe Investments

Alex Gurevich is the Founder and Chief Investment Officer of the Investment Manager. Alex has been involved in trading for 20 years, has held various roles on Wall Street which included managing interest rate derivative franchise businesses, and is best known for running a highly successful global macro portfolio at JP Morgan. More recently, Alex has been managing his personal wealth through his family office and offered exposure to his managed futures strategy through separately managed accounts. He is the author of *The Next Perfect Trade*, published in the fall of 2015, which rigorously articulates his trade selection process. Alex was born and raised in St. Petersburg, Russia and earned his Ph.D. in mathematics from the University of Chicago.

**TIMOTHY JACOBSON**

Managing Partner, Pearl Capital Advisors LLC

Mr. Jacobson is a founding member of Pearl, co-creator and co-portfolio manager of the Pearl Hedged VIX Program and leads the investment and marketing functions for Pearl. Prior to co-founding Pearl, Mr. Jacobson had specialized in hedge fund manager research and due diligence, risk management processes and controls, and portfolio construction and optimization. He began his career at Franklin Templeton Investments where he worked on an alternative strategies team constructing and managing a series of in-house quantitative trading strategies. While at Franklin, Mr. Jacobson also oversaw risk reporting for the firm's international fixed income products and provided macroeconomic research to the firm's investment grade bond team. Mr. Jacobson earned a B.S. in Management with an emphasis in Finance from Brigham Young University and holds the Series 3 registration and the Chartered Financial Analyst (CFA) designation.

**ERNEST JAFFARIAN**

Chief Executive Officer and Chief Investment Officer, Efficient Capital Management, LLC

Ernest Jaffarian is the Founder, and Chief Executive Officer and co-Chief Investment Officer of Efficient Capital Management, LLC. He is a veteran of over 30 years within the alternative investment industry in the areas of trading, portfolio construction, and risk management. In 1986 he joined Chicago Research & Trading Inc. (CRT) as a member of the proprietary trading group on the floor of the Chicago Board Options Exchange and rose to position of Senior Vice President for OTC Treasury Options. Immediately prior to founding Efficient, Jaffarian was responsible for the managed futures department of Hull Equity Management, LLC and for the allocation of Hull Trading Company, LLC's proprietary capital among trading advisors. Jaffarian is a CAIA® designee and the author of *A Survey of the Managed Futures Industry* (2007) and the chapter on Managed Futures in *CAIA Level II: Advanced Core Topics in Alternative Investments* (Wiley & Sons, 2009). Jaffarian is currently on the Board of Directors and the Executive Committee of the National Futures Association.

**RAY JOSEPH**

Vice President, Wilshire Associates

Ray Joseph is a vice president of Wilshire Associates, and a member of the Wilshire Funds division's business development group. In this role Mr. Joseph is growing the division's presence as a premier provider of investment strategies and solutions, including factor based strategies, alternatives and other customized based strategies. Mr. Joseph has 25 years' experience, most recently at an investment bank where he was responsible for cross asset strategy, asset allocation and investor solutions for Pensions, Endowments, Foundations and Family Offices. Prior to his investment banking role, Ray was the Chief Investment Officer for the Office of the Special Trustee within the US Department of Interior managing \$4.3 Billion in asset for 566 American Indian Tribes, \$1.0 Billion for the US Treasury Department and 56 Million acres of real estate. Prior to his role with the US Government, Ray Joseph acted as the Deputy Chief Investment Officer and the Chief Investment Officer for the State of New Jersey's Division of Investment where he oversaw the pension investments, deferred compensation, 403 B, 529 and the State of New Jersey's Cash Management program which includes assets of approximately \$90 Billion in Assets. During Ray tenure the State of New Jersey was tied for #1 performance for Large Public Plans during 2009-2010. He also wrote and implemented the 2010 and 2011 Investment plan that delivered 18.03% at the end of 2011 which was the best return in 13 years. Prior to his role at the State of New Jersey, Ray created and directed the newly spinoff pension fund for Verizon Yellow Pages. Ray created a liability driven investment strategy during 2006 using an asset allocation of 50% HF, 30% Interest Rate Swaps, 15% 30 US Gov. Bonds and 5% Cash. During 2008 this investment strategy delivered a 3.2% return vs. -37.00% for the S&P 500 and also paid out 8% of the fund in benefit payments. Ray has Bachelor of Science degree in Finance from the State University of New York Buffalo and a Masters in Business Administration from the Johnson School at Cornell University.

**JIM MCKENNA**

Managing Director Business Development, State Street Managed Account Services

Jim is a Managing Director and Head of North America Business Development for State Street's InfraHedge - a customizable hedge fund managed account program that provides global institutions with a cost-efficient and technology-driven operating infrastructure. InfraHedge's end-to-end solution delivers a set of fully integrated component services that support institutions by establishing stronger controls, independent governance, and daily transparency, investment analytics and reporting for alternative investment portfolios. Jim has over 20 years of global experience in the hedge funds industry, and has spent the past 15 years in the managed accounts space. Prior to joining InfraHedge in 2015, Jim was most recently a Partner and Managing Director at HedgeMark Advisors - a managed account platform startup, now fully-owned by BNY Mellon. As Head of Business Development for EMEA and APAC, Jim was instrumental in increasing HedgeMark's enterprise value and developed a deep working knowledge and cultural understanding of how to conduct business in each of these varied regions. From 2004-09, Jim was employed by Société Générale as an Executive Director for Business Development in their hedge fund derivatives groups in London and New York, and prior to that was based in Paris as European Head of Relationship Management for Structured Alternative Investments within their Lyxor Asset Management division. Jim began his alternatives career in 1999 at Boston Partners Asset Management where he was the Senior Operations Analyst for their hedge fund portfolios. This was followed by relationship management and sales roles in the early hedge fund derivatives space with Zurich Capital Markets, BNP Paribas and Banc of America Securities. Jim was awarded a B.Sc degree in Economics from The Pennsylvania State University (1997).



CAMERON MCVIE

Head of Relative Value Strategies, Alternative Investments, Russell Investments

Cameron McVie is Head of Relative Value strategies in the Investment Division, where he focuses on fixed income, credit and quantitative equity strategies. Cameron is responsible for researching and recommending investment managers for use by Russell funds and consulting clients. He joined Russell in June 2010. Prior to joining Russell, Cameron was most recently working for a Seattle-based consulting firm where he provided credit risk and financial analysis to corporate clients. From 2005 to 2008, Cameron was a Director at BlackRock Alternative Advisors and at Quellos Capital Management prior to their acquisition by BlackRock. He was responsible for hedge fund manager research, portfolio management and due diligence within the Absolute Return Strategies group, with a focus on fixed income and credit strategies. Prior to Quellos, Cameron spent four years in London at GAM UK Ltd, and NewFinance Capital Partners, as an investment analyst focusing on fixed income arbitrage and macro hedge fund manager research. He began his career in Australia at Suncorp Metway Ltd, where he undertook external manager research for the wealth management division.



JONATHAN MILES

Managing Director of Investment Consulting, Ascent Private Capital Management

Jonathan has more than 20 years of investment experience having grown up in Chicago during the golden age of trading when the CBOE, CME, and CBOT beckoned to his generation. Apropos, his first job during college was at an options trading firm where he jokes that he "...learned how to value a stock option before he even knew what an income statement was!" Initially majoring in information systems, his experience on the trading floor inspired him to transition into finance. Since then his career has always involved the markets, progressing through investment/trading related roles at both traditional investment management and hedge fund firms until choosing the path of being a trusted adviser to end investors. Leveraging his background working in hedge funds, he first advised institutional investors about investing in alternatives for two globally known investment consulting firms. While enjoying the satisfaction of helping pensions and non-profit organizations achieve their retirement and philanthropic goals, he wanted to help the individuals directly impacted by the wealth he advised on. This led him to join Ascent in the firm's San Diego office. Today, besides enjoying how his children explore their new world, he gains personal satisfaction from helping clients make great investments, solve problems, further organizational & philanthropic goals, and make a positive impact to those around them. He does this by advising and educating families on capital markets, asset allocation, portfolio strategy, investment structuring, and implementation. Jonathan earned his M.B.A. in finance from the W.P. Carey School of Business at Arizona State University and his bachelor's degree in finance from the University of Illinois, Chicago. He holds both the Chartered Financial Analyst (CFA®) and Chartered Alternative Investments Analyst (CAIA®) designations.



ASHBY MONK, PHD

Executive Director and Research Director, Stanford University Global Projects Center, and Senior Advisor to the CIO, University of California

Dr. Ashby Monk is the Executive and Research Director of the Stanford Global Projects Center. He is also a Senior Research Associate at the University of Oxford and a Senior Advisor to the Chief Investment Officer of the University of California. Dr. Monk has a strong track record of academic and industry publications. He was named by aiCIO magazine as one of the most influential academics in the institutional investing world. His research and writing has been featured in The Economist, New York Times, Wall Street Journal, Financial Times, Institutional Investor, Reuters, Forbes, and on National Public Radio among a variety of other media. His current research focus is on the design and governance of institutional investors, with particular specialization on pension and sovereign wealth funds. He received his Doctorate in Economic Geography at Oxford University and holds a Master's in International Economics from the Universite de Paris I - Pantheon Sorbonne and a Bachelor's in Economics from Princeton University.

**MAARTEN NEDERLOF**

Chief Executive Officer and Chief Investment Officer, Risk Premium Investments

Mr. Nederlof began his career as a quantitative strategist at Salomon Brothers Inc., was the head of research and portfolio management at TSA Capital Management, the Head of Investor Risk at Capital Market Risk Advisors and a Portfolio Manager and Managing Director at K2 Advisors LLC in Stamford, CT. In addition, Mr. Nederlof was the Global Head of the Pension Strategies Group for both Deutsche Bank and Deutsche Asset Management as well as a member of their Global Investment Committee, and Global Co-Head of the Hedge Fund Capital Group at Deutsche Bank. Prior to launching Risk Premium Investment Management Company LLC, Mr. Nederlof was a Partner and Head of Portfolio Solutions at Pacific Alternative Asset Management Company (PAAMCO).

**ASIF NOOR**

Portfolio Manager, Aspect Capital Limited

Mr. Noor joined Aspect in February 2016 as a Portfolio Manager. Together with Dr. Lachin, he is responsible for running and developing systematic global macro and systematic currency strategies. The team puts strong emphasis on research and the scientific and progressive development of their systematic investment strategies. He is a founding partner of Auriel Capital Management, which was acquired by Aspect in February 2016. Prior to launching Auriel in 2004, he was Vice-President, Quantitative Research and Portfolio Engineering at Deutsche Asset Management in London where he developed quantitative global tactical asset allocation strategies from 2002 to 2004. From 2000 to 2002, he worked in the Quantitative Research and Portfolio Engineering Department of Deutsche Asset Management in New York where he focused on currency overlay products. His career started at Barra RogersCasey as an Analyst in Investment Consulting. He is a CFA charterholder and holds a B.A. in Economics from Bard College (USA).

**RYAN O'GRADY**

Chief Executive Officer, ROW Asset Management

Ryan O'Grady is the Chief Executive Officer and a Founding Principal at ROW Asset Management. At ROW, Ryan is the Chairperson of the Research Committee, and co-Chair of the Investment Committee. Prior to co-founding ROW Asset Management in July 2010, Ryan was the Head of Investment Research at FX Concepts from 1999 to 2009. Ryan also served as Manager of New Model Research and as Portfolio Manager at FX Concepts from 1993 to 1999, and as an assistant trader from 1992 to 1993. Ryan started his career in quantitative financial research at the age of 17, as an intern at Neuberger Berman. Ryan has a B.A. in Economics from The Johns Hopkins University, and an M.S. in Statistics and Operations Research from the Stern School of Business at New York University. He also completed coursework toward a PhD in Economics at the University of California, Irvine. Ryan is one of the founding members of the Industry Advisory Board for the UCLA Anderson School of Management - Masters in Financial Engineering Program, and continues to serve on the Board.

**JUDITH POSNIKOFF, PHD**

Managing Director, Marlet Asset Management

Judith Posnikoff is a Managing Director at Marlet Asset Management, LLC. Her responsibilities include being the Head of Risk Management and Chief Compliance Officer. Judy was a founding partner at PAAMCO where she was involved in all aspects of the firm's investment process throughout the years from identifying investment opportunities to working on portfolio construction and risk management. Judy has authored numerous publications in the area of alternative investments and has taught at the University of California, Riverside and Irvine and at California State University, Fullerton. Judy was a member of the founding board of directors of the Association of Women in Alternative Investing (AWAI) and is on the global boards of 100 Women in Finance and the CAIA Foundation. She also chairs the scholarship committee of the 100 Women in Finance Institute.

**KUNJAL SHAH**

Global Head of Hedge Fund Research, Lyxor Asset Management Inc.

Kunjal Shah joined Lyxor Asset Management Inc. in August 2014 as the Global Head of Hedge Fund Research. He is responsible for supervising the Portfolio Management and Hedge Fund Research teams. Prior to joining the firm, Mr. Shah was employed by Arden Asset Management, where he was a Partner and Managing Director. Prior to that, Mr. Shah was a Director and Co-Head of Hedge Fund Credit Risk Management for the Americas at Deutsche Bank AG. He was also an integral member of the Hedge Fund Credit Risk Management team at Goldman Sachs & Co. in New York, where he led due diligence and monitoring of hedge funds. Mr. Shah brings more than fifteen years of experience in hedge fund manager selection, due diligence and monitoring to his position. Mr. Shah holds a B.A. in Economics from the University of Manchester, and an M.B.A. in Finance, Management and Strategy from the Kellogg School of Management at Northwestern University.

**MARK SHORE**

Director of Educational Research, Coquest Advisors

Mark Shore, Director of Educational Research at Coquest Advisors LLC, has more than 30 years of experience in alternative investments, publishes research, consults on alternative investments and conducts educational workshops. Mr. Shore is also an Adjunct Professor at DePaul University's Kellstadt Graduate School of Business in Chicago where he teaches a managed futures / global macro course. He is a board member of the Arditti Center for Risk Management at DePaul University. Mr. Shore is a frequent speaker at alternative investment events. He is a contributing writer for several global organizations including the Eurex Exchange, Cboe, Swiss Derivatives Review, ReachX, MicroCap Review, and Seeking Alpha. Prior to Coquest Advisors, Mr. Shore founded Shore Capital Research, a research/ consulting firm for alternative investments. Prior to Shore Capital, Mr. Shore was Head of Risk for Octane Research Inc (\$1.1 billion AUM), where he was responsible for quantitative risk management analysis and due diligence of Fund of Funds. He chaired the Risk Management Committee and was a voting member of the Investment Committee. Prior to joining Octane, he was the COO of VK Capital Inc, a wholly owned Commodity Trading Advisor unit (\$300 million AUM) of Morgan Stanley. Mr. Shore provided research and risk management expertise on portfolio construction, product development, and business strategy. He received his MBA from the University of Chicago and is currently a doctoral candidate at DePaul University.

**JEAN-FRANCOIS TORMO**

Head of Global Portfolio Solutions - US, Lyxor Asset Management Inc.

Jean-François Tormo joined Lyxor S.A.S. in 2004 and since 2009 has been part of Lyxor Asset Management Inc. ("Lyxor Americas") in charge of launching and managing fund of funds and providing advisory services on alternative investments. Before joining Lyxor S.A.S., Mr. Tormo worked at BNP Paribas Arbitrage within the Fund Derivatives Structuring Team, where he was in charge of secondary trading for respective funds. He also worked at Credit Lyonnais within the Interest Rate Derivatives Team and was in charge of product pricing for plain vanilla and exotic derivatives. Mr. Tormo holds a Master's Degree in Economics, Banking, and Finance (D.E.A., Monnaie Finance Banque) from the University of Paris II Panthéon-Assas, and a Master's Degree in Finance (Maîtrise Sciences de Gestion option Finance) from the University of Paris Dauphine. He is a Chartered Alternative Investment Analyst Association (CAIA) charterholder.

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