



TALKING HEDGE



# ALTERNATIVE STRATEGIES: RISK MITIGATION & THE POSITIVE IMPACT OF NON-CORRELATION

NOVEMBER 20-21, 2019 - THE DRISKILL BY HYATT, AUSTIN

## CONFERENCE GUIDE

# CONFERENCE SPONSORS





Welcome to our 5th annual Austin conference: ***Alternative Strategies: Risk Mitigation and the Positive Impact of Non-Correlation***. We're delighted to be back in Austin, where Talking Hedge got its start in 2015. More importantly, we are honored to bring together another stellar group of participants to discuss smart investment strategies specifically designed to help investors safeguard assets, grow portfolios, and achieve operational efficacy.

We create our content around innovations in the alternative investment industry and aim to bring you both timely topics and real solutions to the many challenges faced by institutional asset managers. Today, with the help of our partners, we hope to inspire deep discussions and provide valuable networking.

Many thanks to our exceptional speaking faculty for their thought leadership and eagerness to share their ideas and wisdom. We hope you'll join the conversations.

Special thanks to our lead partner **Deutsche Bank** for their support and contributions.

We are grateful to have a record number of supporters with us this year and are privileged to collaborate with these esteemed firms to bring you today's agenda. They include: **AlphaBot, ARP Investments, Aspect Capital Limited, Camden Asset Management, CME Group, Coquest Advisors, Emso Asset Management, Equity Risk Control Group, Innocap, InfraHedge Limited/State Street, Kettera Strategies, Lyxor Asset Management, Martlet Asset Management, Metori Capital Management, Napier Park Global Capital, O'Brien Investment Group, Quest Partners, ROW Asset Management, Sun Life Capital Management, and Transtrend.**

A special shout out to **Coquest Advisors** for sponsoring our Cocktail Receptions and to **Equity Risk Control Group** for sponsoring the Refreshment Breaks.

We hope you have a great day!

Kind regards,

Meg Bode  
Founder

# CONFERENCE PROGRAM

## WEDNESDAY, NOVEMBER 20

5:30-7:00

**TALKING HEDGE WELCOME RECEPTION FOR ALL REGISTRANTS**

## THURSDAY, NOVEMBER 21

7:30-8:30

**NETWORKING BREAKFAST**

8:00-8:15

**WELCOME**

8:15-8:45

***GEOPOLITICS AND THE MARKETS: LOVE DON'T LIVE HERE NO MORE....***

Presenter:

**Frank Kelly**

Managing Director & Global Coordinator, Government & Public Affairs,  
Chief Geopolitical Strategist, Deutsche Bank

8:45-9:30

***INNOVATIONS IN DEFENSIVE STRATEGIES***

Moderator:

**Siddhartha Sinha**

Head, Quantitative Investment Solutions & Equity Structuring Group, Americas, Deutsche Bank

Panelists:

**Christopher Cole, CFA**

Founder & Chief Investment Officer, Artemis Capital Management, LP

**Caio Natividade**

Managing Director, Global Head of Quantitative Investment Solutions Research, Deutsche Bank

**Kent Voss**

Managing Director of Research, Koch Industries Inc. Asset Management Group

9:30-10:15

***UNCORRELATED SOURCES OF ALPHA IN THE LATE MARKET CYCLE***

Moderator:

**Kunjal Shah**

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

Panelists:

**Rajesh Agarwal, PhD**

Partner, Head of Consumer and Mortgage Strategies, Napier Park Global Capital

**James Garvey, CFA**

Credit Opportunities Portfolio Manager, Emso Asset Management

**Dan Parker**

Deputy Chief Investment Officer, Texas Tech University

**Steven Wilson, CAIA**

Senior Portfolio Manager, Teacher Retirement System of Texas

10:15-10:45

**NETWORKING BREAK**

10:45-11:15

***PROTECTING YOUR TAIL FROM CORRELATION RISK***

Presenter:

**Mark Shore**

Director of Educational Research, Coquest Advisors

11:15-12:15

***WHEN EVERYTHING IS VOLATILE, NON-CORRELATION IS KEY***

Moderator:

**Elizabeth Flores**

Executive Director, Client Development & Sales, Buyside Americas, CME Group

Panelists:

**Paul Czkwianianc**

Partner and Director of Research, Quest Partners LLC

**Michael Johannes, PhD**

Portfolio Manager, O'Brien Investment Group

**Anoosh Lachin, PhD**

Portfolio Manager, Aspect Capital Limited

**Ryan O'Grady**

Co-Founder & Chief Executive Officer, ROW Asset Management

**Joris Tolenaar, CFA**

Strategy Specialist, Transtrend

12:15-1:30      **NETWORKING LUNCH**

1:30-1:45      **RETURN TO BALLROOM**

1:45-2:15      ***ARMCHAIR CHAT: ALT-DATA AT THE INTERSECTION OF PERCEPTION AND REALITY***

Featuring:      **William J. Kelly**  
Chief Executive Officer, CAIA Association

Moderated by: **Panayiotis Lambropoulos, CFA, CAIA, FRM**  
Portfolio Manager – Hedge Funds, Employees Retirement System of Texas

2:15-3:00      ***ARE YOU DIVERSIFIED, REALLY? SPOTLIGHT ON STRATEGIES***

Moderator:      **Dmitri Alexeev, PhD**  
Founder & CEO, AlphaBot

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

**Laurent Le Saint**  
Founding Partner, Metori Capital Management

**Jon Stein**  
Chief Executive Officer, Kettera Strategies LLC

3:00-3:30      **NETWORKING BREAK**

3:30-4:15      ***THE ART & SCIENCE OF PORTFOLIO CONSTRUCTION***

Moderator:      **James McKenna**  
Director of Investment Solutions, Camden Asset Management, L.P.

Panelists:      **John Linder, CFA, CPA**  
Managing Director, Sun Life Capital Management

**DeWayne Louis**  
Founding Partner, ARP Investments

**Judith Posnikoff, PhD**  
Managing Director, Martlet Asset Management

4:15-5:00      ***CUSTOMIZATION MAXIMIZES ALIGNMENT BETWEEN INVESTORS AND MANAGERS***

Moderator:      **Rob Vanderpool**  
President, InfraHedge North America & Managing Director,  
State Street Global Services, Alternative Investment Solutions

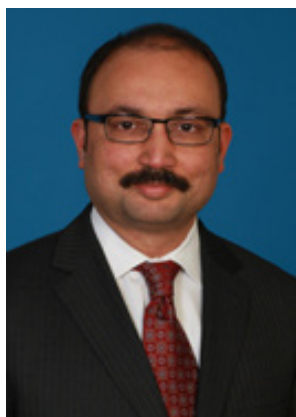
Panelists:      **Ray Joseph**  
Vice President, Wilshire Associates

**Adam Levine**  
Chief Strategist, Texas Treasury Safekeeping Trust Company

**David Young**  
President, Gemini Alternative Funds

5:00-6:30      **CLOSING NETWORKING RECEPTION**

# SPEAKER BIOS



## **RAJESH AGARWAL, PHD**

*Partner, Head of Consumer and Mortgage Strategies, Napier Park Global Capital*

Rajesh Agarwal is a Partner and Portfolio Manager of US Mortgages & Consumer Strategies at Napier Park Global Capital ("Napier Park"). Napier Park separated from Citigroup's alternative investment arm, Citi Capital Advisors ("CCA"), in February 2013. Prior to joining Citi Capital Advisors in March 2008, Rajesh was a Managing Partner and Portfolio Manager in HSPI, LP formerly affiliated with Halcyon from 2006-2008. Prior to joining Halcyon from 2004-2006, Rajesh was a Senior Analyst at Merrill Lynch Investment Managers ("MLIM"), where he served as lead analyst for asset selection across residential housing sectors (Prime/Alt-A/Sub-Prime) and CDOs for three high-grade CDO deals launched and managed by MLIM. Prior to joining ABS/MBS research, he worked in the Global Markets and Investment Banking group at Merrill Lynch from 1998-2004. From 1996-1998, Rajesh was a Senior Engineer at Simulation Sciences, Inc., where he developed simulation algorithms used by the chemical industry. Rajesh received a Ph.D. in Chemical Engineering and an MS in Chemical Engineering, both from the University of Texas at Austin.



## **DMITRI ALEXEEV, PHD**

*Founder & CEO, AlphaBot*

Dmitri has 20 years of experience in financial markets covering a wide range of expertise in equity research, investable hedge fund index design, alternative portfolio construction, risk and portfolio management, and managed accounts system design. Starting as Equity Research Analyst, moving on as Managing Director of Quantitative Research and Systems, eventually becoming Chief Investment Officer, Dmitri has, at each stage of his career, created tools, applications, and solutions for the tasks at hand. In 2014 Dmitri started his own consulting business and soon thereafter started working on AlphaBot – a unique tool for professionals in the alternative space combining data and document sharing, portfolio construction and analytics, and instant access to thousands of instruments and benchmarks across all asset classes, designed to save up to 90% of research time to refocus it from spreadsheets and infrastructure to making important investment decisions.



## **CHRISTOPHER COLE, CFA**

*Founder & Chief Investment Officer, Artemis Capital Management, LP*

Christopher R. Cole, CFA is the founder of Artemis Capital Management LP and the CIO of the Artemis Vega Fund, LP and Artemis Hedgehog and Fox, LP. Mr. Cole's core focus is systematic, quantitative, and behavioral-based trading of volatility and derivatives. His decision to form a fund came after achieving significant proprietary returns during the 2008 financial crash trading volatility futures and options (verified by an independent auditor). Mr. Cole's volatility research is highly influential in derivative and macro trading circles and widely quoted by the financial press. His 2012 research paper entitled, "Volatility at World's End" argued the equity options market was mispricing and hedging the wrong tail (left as opposed to right). The paper was credited with re-pricing long-dated volatility and named one of the best macro-economic thought pieces of the last decade. Mr. Cole is a frequent speaker at industry conferences and in the media. He previously worked in capital markets at Merrill Lynch and structured over \$10 billion in derivatives and debt transactions.



## **PAUL CZKWIANIANC**

*Partner and Director of Research, Quest Partners LLC*

Paul Czkwianianc is a Partner at Quest Partners LLC ("Quest") and Director of Research. Mr. Czkwianianc has collaborated with Quest's Founder and CIO, Nigol Koulajian, for over two decades in conceptualizing, designing and implementing Quest's unique Alpha generating strategies. As a founding principal of Quest in 2001, Mr. Czkwianianc helped build the foundation of the firm's research, trading and technology infrastructure and processes. In the years since, Mr. Czkwianianc has driven the development of the firm's investment platform, innovation of new models and strategies as well as firm growth. Mr. Czkwianianc started his career in 1999 as a Research Analyst at Enterprise Asset Management, a Firm co-founded by Mr. Koulajian. Mr. Czkwianianc holds a B.S. degree in Applied Mathematics from Columbia University and an M.S. degree in Mathematics from New York University. At NYU, he was enrolled in a Ph.D. program in Mathematics, where he worked on mathematical modeling in neuroscience.



**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.

**ELIZABETH FLORES**

*Executive Director, Client Development & Sales, Buyside Americas, CME Group*

Elizabeth Flores runs the Buyside Sales Team in the Americas for CME Group. She is a relationship manager for some of our largest asset manager clients and her team of 9 manages relationships with hedge funds, asset managers, insurance companies, pension funds and other buyside accounts. Prior to running the Buyside team, she was a Director of Interest Rate Products at CME Group responsible for the development of Eurodollar, Treasury, and Fixed Income Index products and the launch of OTC IRS clearing. Before joining the CME Group, Flores worked for Cole Partners, a marketing firm specializing in hedge funds. Flores began her career on the CME Trading Floor, eventually moving to Carr Futures, now SocGen, where she was a First Vice President on the Institutional Desk, specializing in Interest Rate Futures and Options. Flores holds a bachelor's degree from the University of Michigan and an MBA with concentrations in Finance and Statistics from the Booth School of Business at the University of Chicago.

**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.

**MICHAEL JOHANNES, PHD**

*Portfolio Manager, O'Brien Investment Group*

Dr. Michael Johannes, Portfolio Manager has served as the Director of Fundamental and Quantitative Research at OBIG since 2015 and as PM of the Quantitative Global Macro Futures Program since July 2017 (since inception). He has served in a similar capacity for Clarke Capital Management (an affiliated company) since 2012. Dr. Johannes concurrently serves as a Professor of Finance and Economics at Columbia University's Graduate School of Business. He has been at Columbia since receiving his Ph.D. in Economics from the University of Chicago in 2000.

**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.

**FRANK KELLY**

*Managing Director & Global Coordinator, Government & Public Affairs,  
Chief Geopolitical Strategist, Deutsche Bank*

Frank Kelly is a Managing Director and Global Coordinator for Government & Public Affairs. He also serves as the Bank's Chief Geopolitical Strategist. In this role, he advises executive management on strategic issues across all business platforms while managing and coordinating relationships with elected officials and political and legislative bodies globally. Additionally, Frank heads up the Bank's U.S. Direct Investment Advisory Group (DIAG) providing strategic counsel to non-US companies engaged in cross-border mergers and acquisitions requiring regulatory and political approvals. He also represents Deutsche Bank on the Board of Directors of the Securities Industry and Financial Markets Association (SIFMA). Previously, Frank was the Bank's Head of Communications & Public Affairs – Americas overseeing legislative and regulatory matters, corporate and internal communications, branding and advertising and conferences and events for Deutsche Bank in the Western Hemisphere. Prior to joining Deutsche Bank, Frank held senior positions at both Charles Schwab & Co. and Merrill Lynch & Co, Inc. Before joining the private sector, Frank served at the U.S. Securities and Exchange Commission as Chief Spokesman and Senior Policy Advisor to the Chairman as well as the US Department of Justice as Assistant to the Director for Policy Development managing international issues. Prior to these posts, he served on the White House staff of George H. W. Bush and, earlier, on the staff of the Ronald Reagan White House where his first job after college was as a writer for President Reagan. He is a member of the Council on Foreign Relations and the International Institute of Strategic Studies. He serves as a member of the Board of Directors of the American Council on Germany and American Institute for Contemporary German Studies

**WILLIAM J. KELLY**

*Chief Executive Officer, CAIA Association*

William (Bill) J. Kelly is the CEO of the CAIA Association. Bill has been a frequent industry speaker, writer, and commentator on alternative investment topics around the world since taking the leadership role at the CAIA Association in January 2014. Previously, Bill was the CEO of Boston Partners and one of seven founding partners of the predecessor firm, Boston Partners Asset Management which, prior to a majority interest being sold to Robeco Group in Rotterdam in 2002, was an employee-owned firm. Bill's career in the institutional asset management space spans over 30 years where he gained extensive managerial experience through successive CFO, COO and CEO roles.



**ANOOSH LACHIN, PHD**

*Portfolio Manager, Aspect Capital Limited*

Anoosh joined Aspect in February 2016 as a Portfolio Manager. 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 a Senior Quantitative Analyst/Fund Manager/Researcher at Deutsche Bank Asset Management, London from 1999 to 2004. He started his career in 1996 as a Quantitative Strategist at IKOS Asset Management. He holds a PhD in Space Physics from Imperial College of Science, Technology & Medicine (London) after gaining a 1st class degree in Physics and is an Associate of the Royal College of Science.

**PANAYIOTIS LAMBROPOULOS, CFA, CAIA, FRM**

*Portfolio Manager – Hedge Funds, Employees Retirement System of Texas*

Panayiotis Lambropoulos is a Portfolio Manager of Hedge Funds at the Employees Retirement System of Texas – a \$28 billion retirement plan – located in Austin, Texas. His responsibilities include sourcing, analyzing and evaluating potential hedge fund managers, process and performance assessment, interviewing various fund employees and third-party service providers, and maintaining due diligence efforts. His focus is on the Trust's Absolute Return Portfolio as well as Opportunistic Credit allocation. Lastly, he is responsible for the Trust's Emerging Hedge Fund Manager program – ERS Launchpad - which he proposed and spearheaded. Panayiotis started in the alternative investment industry as a Research Analyst in Grosvenor Capital Management in Chicago. He later joined MCP Alternative Asset Management, a \$6 billion Tokyo-headquartered Investment Advisor (Fund of Funds) in Chicago. He was responsible for sourcing, analyzing and monitoring hedge fund investments, and contributing to portfolio allocation decisions. He worked alongside institutional clients, all of which were top investment decision makers for some of Japan's best and largest blue chip financial institutions. Panayiotis holds a B.S in Business Administration with a concentration in Finance and Marketing from Boston College, and an M.B.A in General Management from Northwestern University's Kellogg School of Management. Panayiotis is a CFA Charterholder and has earned his Chartered Alternative Investment Analyst (CAIA) designation as well as his Financial Risk Manager (FRM) certification.

**LAURENT LE SAINT**

*Founding Partner, Metori Capital Management*

Laurent has over 20 years of experience in capital markets and asset management. He has been with Lyxor since 2012, as head of product development for systematic, flexible and debt funds. He was previously at Société Générale Hong Kong since 2009. He started his career in 1996 as a financial engineer at SG's Equity Derivatives division, where he developed a large fund-derivatives and financing business. Laurent graduated from the Institut d'Études Politiques de Paris in 1994, with a Master in Corporate Finance and Capital Markets.

**ADAM LEVINE**

*Chief Strategist, Texas Treasury Safekeeping Trust Company*

Adam Levine is currently the chief strategist and heads up the Innovation, Research and Risk Division at the Texas Treasury Safekeeping Trust Company. The Innovation, Research and Risk group is tasked with helping the organization in a wide range of areas including, strategy innovation, development of the portfolio information and risk platform, strategic and tactical allocation, portfolio construction and quantitative manager diligence, as well as the implementation of the smart leverage program. Prior to that Adam was the Deputy State Investment Officer for the New Mexico State Investment Office. He is a recovering attorney with a passion for learning new things, healthy living and exercise.



**JOHN LINDER, CFA, CPA**

*Managing Director, Marketing and Client Strategy, SLC Management*

John Linder is Managing Director, Marketing and Client Strategy at SLC Management. John joined Ryan Labs Asset Management, which now operates under SLC Management, in 2018. In his current role, John provides customized comprehensive fixed income solutions, incorporating traditional active fixed income strategies as well as futures overlay strategies. John works closely with consultants and plan sponsors focusing on traditional active fixed income allocations and economic crisis offset solutions. John's portfolio of work includes over 20 years as an advisor to public pension plans, consultants, foundations, and asset managers. John holds a B.A. from Middlebury College, and a Masters in Accountancy from the Kenan-Flagler Business School UNC Chapel Hill.



**DEWAYNE LOUIS**

*Founding Partner, ARP Investments*

DeWayne Louis joined ARP Investments as a Founding Partner based in New York. DeWayne has over 15 years of experience in systematic alternative investment strategies, investment banking and private equity. Prior to ARP Investments, DeWayne spent nearly a decade with Investcorp's hedge fund business - joining at the inception of the Firm's North American and European hedge fund business. Prior to joining Investcorp, DeWayne was an associate director in UBS' Private Equity Secondary Group, focusing on buying and selling private equity interests in the secondary market. Prior to that, DeWayne was an Associate in the Investment Banking Division of Credit Suisse, focusing on mergers, acquisitions and project finance transactions.



**JIM MCKENNA**

*Director of Investment Solutions, Camden Asset Management, L.P.*

Jim joined Camden Asset Management in September 2019 as Director of Investment Solutions and is responsible for new capital raising. Camden is an SEC-registered investment adviser founded in Los Angeles in 1991, offering transparency, investor alignment and a commitment to achieving consistent excess returns over client-selected benchmarks for institutional investors. Prior to joining Camden, Jim most recently led Business Development for State Street's InfraHedge managed account services group from 2015 to 2019. From 2011 to 2014 he was a Partner and Managing Director at HedgeMark Advisors - a managed account platform startup acquired by BNY Mellon - and as Head of Business Development for EMEA and APAC was instrumental in increasing the enterprise value of the business. Previously, Jim was employed by Société Générale in multiple hedge fund derivatives roles, first based in Paris as European Head of Relationship Management within their Lyxor Asset Management division, and later as an Executive Director for Business Development in London and New York. Jim has over two decades of buy and sell-side experience in the alternatives space and received a Bachelor of Science degree in Economics from The Pennsylvania State University.



**CAIO NATIVIDADE**

*Managing Director, Global Head of Quantitative Investment Solutions Research, Deutsche Bank*

Caio Natividade is a Managing Director and Global Head of Quantitative Investment Solutions Research at Deutsche Bank. The work of his team includes signal generation, portfolio construction and risk estimation across multiple frequencies, styles and products across asset classes. Caio's prior research experience at DB includes fixed income and FX research for EMEA countries, options strategy in FX and commodities, and cross-asset quantitative research. Caio's work has earned considerable recognition over the years, with accolades including top ranks at Institutional Investor, Risk Magazine Awards, Euromoney and Eleonora Emerging Markets. Caio holds a BSc in Finance from Lancaster University and an MSc in Financial Mathematics from King's College, London.

**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.

**DAN PARKER**

*Deputy Chief Investment Officer, Texas Tech University*

Dan Parker is the Deputy Chief Investment Officer for Texas Tech University, and is based in Austin, Texas. In this role, he shares broad responsibility for policy, strategy, asset allocation, structure and processes across the organization and the portfolio, in addition to driving the endowment's investments in public and private equity, diversifying and absolute return strategies, real assets and natural resources. Before relocating to Austin to join Texas Tech, Dan worked in New York as an Investment Officer with Helmsley Charitable Trust, as a Vice President in private equity with BlackRock and as an Associate in investment banking at Citigroup. He began his career serving as a US Marine, where he commanded infantry and reconnaissance units. He holds degrees from Tulane University and The College of William and Mary.

**JUDITH POSNIKOFF, PHD**

*Managing Director, Martlet Asset Management*

Judith Posnikoff is a Managing Director at Martlet 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. ("Lyxor Americas") 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, he 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 fourteen 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.



### **SIDDHARTHA SINHA**

*Head, Quantitative Investment Solutions & Equity Structuring Group, Americas, Director, Deutsche Bank*

Sidd Sinha is the head of Deutsche Bank's market-leading Quantitative Investment Solutions business in the Americas. His experience spans designing and implementing innovative systematic strategies across asset classes, with a particular focus on portfolio construction for institutional Risk Premia investments. Sidd joined Deutsche Bank in 2008. Prior to his current role in New York, he was based in London, working with investors in Germany, Switzerland and Eastern Europe on structured investment and hedging solutions. Sidd has a Bachelor's degree in Economics from Harvard University and a Master's degree in Development Economics from Cambridge University.



### **JON STEIN**

*Chief Executive Officer & Managing Partner, Kettera Strategies LLC*

Mr. Stein has 27 years of financial industry experience with a focus on portfolio management and managed futures, FX, and commodities' strategies. Jon has been a practicing attorney, a managing director of a \$1 Bil+ hedge fund, the Chief Investment Officer of Efficient Capital Management, founder of a successful hedge fund platform, and a portfolio manager and partner with Parker Global Strategies, a fund-of-funds. Mr. Stein is the author of Trading Currency Cross Rates, published by John Wiley & Sons in 1993. He holds a BS from the University of Wisconsin, Madison and a JD from Chicago Kent College of Law.



### **JORIS TOLENAAR, CFA**

*Strategy Specialist, Transtrend*

Joris has been a member of Transtrend's Investor Relations team for over 10 years. He works closely with the R&D team to keep investors informed on Transtrend's Diversified Trend Program. Joris has more than 20 years of experience in investments. Before joining Transtrend, he worked at ABN AMRO Asset Management, where he researched and traded equity derivatives and created structured investment solutions for investors. Joris has a Master's Degree in Business Econometrics from Erasmus University Rotterdam and is a CFA charterholder.

**ROB VANDERPOOL**

*President, InfraHedge North America, and Managing Director, State Street Global Services*

Rob is the President of InfraHedge North America and has over 18 years' experience in the financial services and asset management industry. He leads our relationship management and business development functions globally. Prior to joining InfraHedge in 2018, Rob was in the Chief Investment Office as Head of Investment Product at Northern Trust responsible for over \$280b of Northern Trust's investment platform. As Head of Investment Product, Rob was in charge of the construction and management of the Investment Platform including internal and external investment manager products. In addition, Rob previously was Global Head of Valuations which entailed in depth credit research, financial modelling and quantitative analysis to Equity, Fixed Income and Alternative portfolio Managers. Rob sat on the firms' Investment Advisory Committee, Investment Governance Committee, Centrally Managed Solutions Committee, ESG Council and Commissions & Trading Committee. Previously, Rob worked at PIMCO on the Fund Statistics team in Newport Beach, CA and AVM, a \$5.2B hedge fund invested in fixed income arbitrage, long/short credit and tail hedging and volatility strategies. Rob's broad executive responsibilities involve developing long-term strategy, executing operating plans, managing client and vendor relationships and developing and retaining talented professionals. Rob holds a Bachelor of Science from St. Michael's College, a Statistics and Operations Program from the Massachusetts Institute of Technology and a MBA from University of Chicago - Booth School of Business.

**KENT VOSS**

*Managing Director of Research, Koch Industries Inc. Asset Management Group*

Kent Voss is the Managing Director of Research of Koch Industries, Inc. Asset Management Group. Kent joined Koch Industries, Inc. in 2008 and has over twenty years of experience in research, trading and risk management. Prior to joining Koch Industries, Inc., Kent spent three years with Koch Supply & Trading managing the equity trading group. Prior to Koch, Kent was the managing partner of an equity long/short hedge fund and was a manager with Accenture in the Energy Trading and Risk Management group. Kent earned his Bachelor of Science in Mechanical Engineering and Bachelor of Arts in Economics from Rice University.

**STEVEN WILSON, CAIA**

*Senior Portfolio Manager, Teacher Retirement System of Texas*

Steven Wilson is a Senior Portfolio Manager in the Public Markets group at the Teacher Retirement System of Texas, a \$157 billion pension system serving 1.7 million active and retired educators and their families. Mr. Wilson is responsible for the \$7B Stable Value Hedge Fund Portfolio, which includes allocations to Equity Market Neutral, Macro, Managed Futures, Platform, Credit and Reinsurance Hedge Funds. He is also responsible for the \$6B World Equity Portfolio, which includes Beta One strategies benchmarked to global equity indices. Prior to joining TRS, Mr. Wilson was an Investment Director at Ameriprise Private Wealth Advisors, where he oversaw fund selection for \$250 million of client assets. Mr. Wilson received an MBA from the Rice University Jones School of Business in 2012, is a graduate of the University of Texas at Austin McCombs School of Business in 2006, and holds the CAIA designation.



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