

the|**hedgefund**|journal

# 50 LEADING WOMEN IN HEDGE FUNDS

2011

IN ASSOCIATION WITH

 **ERNST & YOUNG**

*Quality In Everything We Do*

# 50 Leading Women in Hedge Funds

## In Association with Ernst & Young LLP

HAMLIN LOVELL

In early 2010 just 3% of global hedge fund assets of \$1.5 trillion were estimated to be managed by women, according to Finalternatives, a publication itself founded by a woman, Deidre Brennan. Today we think that estimate greatly understates the true and growing extent of women's role in hedge funds. For a start, a variety of surveys show assets up to around \$2 trillion thanks to positive performance and pension fund inflows.

What's more, the amount of money women are running looks to be at least \$100 billion if allocators are included, based solely on the 30 portfolio managers included in the 2011 survey of 50 Leading Women in Hedge Funds in association with Ernst & Young LLP. If we widen the definition of "running" a hedge fund to include the crucial chief operating officer role, our nine COOs between them also have responsibility for over \$100 billion of assets (and not including a number of other women COOs running firms with ten figure asset sums). Thus, just our final 50 women have either portfolio management or operational responsibility for over \$200 billion or 10% of industry assets.

### A difficult decade

Nearly all the survey's 30 portfolio managers run at least \$1 billion and almost all have been managing money for at least 10 years. This is noteworthy given that the past decade has seen two savage (down 50%) bear markets for equities and credit assets harder hit than in the Great Depression. Moreover, 2008 threw up a liquidity crisis to expose the Achilles heel of many funds that survived and thrived in previous downturns. The resilience of hedge funds over this period bears testimony to the alpha generating qualities of the asset class – and these alpha generating women have been central to the story.

We doubt whether minority mandates offered by US public pension funds have been more than a marginal helping hand. Moreover, mainstream financial organisations, ranging from non-profit foundations and endowments to the most hard-nosed investment banks and hedge funds do not appear to have in place any so called "glass ceilings" arresting the careers of women. Last year, fund of funds Financial Risk Management, and Dutch pension spinout IMQubator, happily seeded firms wholly or mainly owned by women – but without any regard to that aspect of their ownership, since neither includes the gender of business owners as an investment criterion.

### SRI and philanthropy

The rise of socially responsible investing has also been attributed to women. In this area, which still has a low profile amongst hedge funds, we have identified one commingled fund of hedge funds run along SRI criteria, where the research head is female.

Yet even when women might not always be able to invest according to their conscience, most of our 50 are active in charity or philanthropy, ranging from setting up their own foundations to devoting part of their fees to charities.

### Ernst & Young LLP

As a leading global provider of services to the hedge fund industry, Ernst & Young LLP is proud to sponsor the 50 Leading Women in Hedge Funds survey. We congratulate the women selected as leaders in the industry by *The Hedge Fund Journal*.

Ernst & Young LLP's commitment to women's advancement is integral to the firm's overall success. We have been acknowledged for our achievements in developing and advancing women in business, and we have been asked by many businesses to share our ideas and strategies for success. We have also received numerous accolades, including being named one of America's Top Corporations for Women's Business Enterprises (Women's Business Enterprise National Council), top 10 Companies for Executive Women (DiversityInc magazine), top 10 companies for working mothers (Working Mother Magazine), and winning the Catalyst Award for our effectiveness in creating a culture where women not only can participate, but lead and excel.

Equally, we are committed to the hedge fund industry. For over 25 years, Ernst & Young LLP has helped many firms develop from start-ups to become some of the largest global players. Our team of hedge fund professionals, the largest of any Big Four firms, is proud that Ernst & Young LLP audits approximately 40% of the top 100 global hedge funds. In addition, having built our business on start-ups, we are generally recognized as the leader in helping funds to launch. This depth of experience gives us a unique view of the new challenges facing fund managers, along with the ability to quickly provide the well-informed and practical advice that firms need today.

As the hedge fund industry evolves and expands, we look forward to continuing to support firms' evolving needs through our extensive portfolio of services. In addition, we look forward to continuing to collaborate closely with the industry's women leaders and their colleagues for many years to come in helping them achieve their long term goals.

Similarly, many of the 50 have been honoured by 100 Women in Hedge Funds, either at "Showcasing the Talent" or other evenings or have received

"Glass Hammer" or "Leadership" awards. Such voluntary achievements are not listed individually because in the brief profiles, we can only summarise these women's professional accomplishments.

### Responsibility and leadership

The biggest portion of our survey features a range of business principals, senior portfolio managers and COOs in both single manager and funds of funds. Particularly noteworthy are Leda Braga of BlueCrest, who leads a team managing over \$10 billion, and Elaine Crocker, who is COO at Moore Capital. Among business principals, Elena Ambrosiadou stands out for her 20 years of success in running IKOS. In addition, the survey features women in senior operational roles within hedge fund firms, along with those making decisive contributions in prime brokerage, fund law and other areas of advice and consultancy. Everyone included is well-established (some of them true pioneers) with a long track record of success, generally with more than one firm. Our key criteria included the level of responsibility, either through managing money or a business (or both). We also sought to recognise women who have led by example and those who have a talent for innovation.

Data and opinions were gathered from interviews with industry participants, both men and women, based in Asia, the US and Europe. In this regard, we spoke with capital introduction teams, lawyers, accountants, administrators, custodians, pension funds, sovereign wealth funds, private banks, insurance companies, family offices, funds of funds and head hunters. The geographic split of the 50 women is broadly proportional to global hedge fund industry assets, with over half US based, about a third in Europe with the rest coming from Asia. The survey could easily have stretched to quadruple the size from the many worthy candidates put forward. Extensive and difficult deliberations led to the selections that are detailed in the following pages.

The 50 Leading Women in Hedge Funds survey is by no means a definitive guide. Many of those included are well-known across the industry but it is very much the case that there are many other successful and deserving candidates that aren't featured in our final selection. Clearly, the survey and the extensive research it incorporates, proves that there is a very great range of talented women in hedge funds and plenty of opportunities for them to thrive as the industry grows in the coming years.

Ernst & Young LLP is proud to sponsor the 50 Leading Women in Hedge Funds survey as it reflects both its commitment to the hedge fund industry and its support for ensuring that women have the opportunity to fulfil their potential. **THFJ**

**Zeba Ahmad**Head of Research, Harcourt  
Zurich

**Z**eba Ahmad heads research for fund of funds Harcourt where she has worked for 10 years. The firm, set up in 1997, has been innovative in some areas and kept abreast of the latest practices in others. Harcourt was an early mover in structuring managed accounts according to Swiss and Swedish pension funds' socially responsible investing criteria and, unusually, have a commingled fund of funds run along SRI lines. The firm quickly took advantage of the new UCITS hedge fund wrappers, launching a fund of CTA and macro managers called Vonda UCITS. Harcourt

is active in seeding and has an incubation joint venture with Weston Group. On risk aggregation, Harcourt obtain portfolio transparency and risk information via the WR Group platform. Harcourt's business model is bespoke: clients can choose from arms length advisory recommendations or fully fledged asset management. Ahmad regularly sets out strategy views in Harcourt's Swiss Hedge publication. With \$4.8 billion AUM, Harcourt is among Europe's 50 biggest funds of funds. It operates autonomously under the ownership of private bank Vontobel.

**Penny Aitken**Global Head of Investment Research,  
FQS Capital Partners LLP  
London

**P**enny Aitken was picked by Dr Robert J. Frey, a former managing director of Jim Simons' legendary quantitative trading hedge fund group Renaissance, to lead the global investment research effort for the fund of funds he set up last year.

Pre FQS, Aitken was Head of Research at International Asset Management where she managed the investment research process throughout the UK, Europe, Asia and other emerging markets. At its height the firm had \$6 billion in assets under management. In her role,

she managed and developed the investment and operational due diligence process for prospective and existing investments whilst overseeing a team of seven professionals. Previous to that, she had been a buy-side analyst at hedge fund Bradshaw Asset Management and part of the emerging markets team at Cazenove Asset Management. Aitken, a chartered accountant who qualified with Deloitte, has also held operational and compliance responsibilities as Finance Director at Tisbury. Aitken graduated with a B.A. Honours from Christ Church, Oxford.

**Elena Ambrosiadou**Founder and CEO, IKOS  
Limassol, Cyprus

**E**lena Ambrosiadou has been at the forefront of hedge fund developments in Europe for two decades and a driver for efficient processes to deliver high speed trading capability. This year IKOS celebrates its 20th anniversary. Ambrosiadou has said that the systematic and scientific process IKOS uses to develop its models and algorithms is able to deliver alpha over the long term. The firm's foreign exchange and diversified futures funds follow a systematic diversified strategy by combining fundamental and technical approaches over all time frames. Their gains in May

2010 showed how the strategy differs from many trend-following CTAs. The IKOS FX Fund won a EuroHedge award in both 2009 and 2010 in the Commodities and Currency category. The rise in AUM over the past year looks set to continue. Ambrosiadou has degrees in Chemical Engineering from Leeds University, an MSc in Technology and Development from Imperial College London, and an MBA from Cranfield. She is a Patron of ARK, a Trustee of the Oxford Philomusica, and a supporter of the Hellenic Rescue team. Ambrosiadou was awarded the Red Cross Humanitarian Award in June 2008.

**Catherine Berjal**Co-Founder and CEO CIAM  
Paris

**M**erger arbitrageur CIAM was founded in 2009 by three partners: Catherine Berjal, Anne-Sophie d'Andlau and Frédérique Barnier. The merger arbitrage fund covers Europe and North America and targets annual returns of 10-15%. Berjal is the fund manager. She has 17 years of experience including 14 years in merger arbitrage. Previously, she was responsible for the merger arbitrage portfolios at BNP Paribas during 2000-2009. Prior to this Berjal spent six years at CDC Marchés in basket trading and merger arbitrage. CIAM more than doubled AUM

this year thanks to a €20 million investment from Amsterdam-based seeder IMQubator, backed by the world's second largest pension fund, APG. CIAM secured the investment by meeting APG's stringent due diligence criteria and agreeing to establish a presence in Holland. CIAM has also created a charity called CIAM Foundation, to which it gives 25% of the performance fees on a yearly basis. CIAM Foundation makes donations to charities involved with kids, for their health and education. Berjal graduated from the Sorbonne with a Masters in Finance.

**Afsaneh Mashayekhi  
Beschloss**President and CEO, Rock Creek Group  
Washington, DC

**T**he Rock Creek Group shares Washington, DC as a home with the World Bank where Afsaneh Beschloss rose to Treasurer and Chief Investment Officer overseeing \$65 billion in assets. Rock Creek runs \$7 billion in alternatives and emerging markets for institutions including endowments, foundations and pension plans. Having experience of an institutional investment process helped Rock Creek win mandates from pension funds, including New York State Common, and CALPERS, which awarded Rock Creek an emerging and small managers' allocation. SEC filings show Rock

Creek likes emerging markets as well as emerging managers. In the emerging world Rock Creek invests with locally based managers, but can use other instruments, such as exchange-traded funds, to obtain exposure in those regions or countries where local managers meeting the criteria of Rock Creek and its clients have not been identified. Beschloss sits on numerous investment boards: the Ford Foundation, the Rockefeller Brothers Fund and the Colonial Williamsburg Foundation. She studied and taught Economics at Oxford.

**Natalie Birrell**COO, Anchorage Advisors  
New York

**N**atalie Birrell is currently a Partner and Chief Operating Officer of Anchorage Capital Group, L.L.C. In this role, Birrell is responsible for all non-investment aspects of Anchorage's business including Business Development and Investor Relations, Technology and Risk, Operations and Treasury, Finance and Tax, Legal and Compliance, and Human Resources and Administration. Anchorage Capital Group is an investment advisor that focuses on a wide range of assets across multiple asset classes. With offices in both New York and London,

Anchorage Capital Group currently manages over \$10 billion in capital across multiple products. Prior to joining Anchorage, Birrell served in various senior management positions with Deutsche Bank and Bankers Trust where she worked for 17 years. Birrell served as COO for Deutsche Bank's \$12 billion Absolute Return Strategies Group. Prior to this post, Birrell served as COO of Deutsche Bank's US Institutional Asset Management business. Birrell's professional education was at New York University's Stern School of Business where she received an MBA.

**Maria Boyazny**Founder and CEO, MB Global  
Partners  
New York

**M**aria Boyazny spent 13 years at Siguler Guff, running assets that reached \$4.5 billion across four funds of funds all devoted to distressed opportunities. She is the majority shareholder in MB, qualifying as a WOBE or woman-owned business enterprise, after partnering with G2 Investment Group that was in turn started by Guggenheim Partners' co-founder Todd Morley. MB combines direct and indirect distressed investing. It invests in corporate debt, residential mortgage debt, commercial real estate, hard assets and special situations both through external

managers and direct transactions. The mountain of debt refinancing that lies ahead makes Boyazny view the next ten years as the decade of credit.

A sought-after speaker on the conference circuit, Boyazny's latest lecture was delivered at the Women's Private Equity Summit in March at the Ritz Carlton, Half Moon Bay in northern California. Boyazny has an MBA from Columbia and a B.A. from Wharton. She worked in corporate finance at Smith Barney before joining Siguler Guff.

**Leda Braga**President and Head of Systematic  
Trading, BlueCrest Capital  
Management  
Geneva

**L**eda Braga heads up the systematic BlueTrend CTA programme. Her responsibilities include validating and approving quantitative analytical, pricing and valuation models that feed into other BlueCrest funds, including discretionary ones. This remit reflects the breadth of her previous experience in the derivatives markets whilst at J.P. Morgan with BlueCrest's co-founders and co-owners Bill Reeves and Mike Platt and also the rigour of her Imperial College Engineering Ph.D. and a three year spell teaching Mechanical Engineering. BlueTrend shut its UCITS feeder last year, showing that

it hardly needs to court onshore inflows given the long waiting list of investors anxious to get into the \$10 billion offshore fund. Indirect exposure to BlueTrend is obtainable via BlueCrest's multi-strategy vehicles, including the BlueCrest All Blue Fund, one of very few exchange-listed hedge funds that usually trades above NAV. The strong valuation ascribed to BlueCrest Capital Management, from the sale in March of Man Group's 25.5% stake in the firm back to BlueCrest, regularly places Brazilian Braga in lists of the world's wealthiest hedge-funders.

**Stephanie Breslow**Partner, Schulte Roth & Zabel  
New York

**S**tephanie Breslow is one of the most versatile and experienced hedge fund lawyers in the world, judging by the breadth of her publications and speaking engagements over a 20 year career. Breslow provides advice throughout the life cycle of a hedge fund, from birth (fund formation and venture capital seeding) to death (how the US chapter 11 bankruptcy regime impacts alternative investment managers and manager succession issues). Breslow, who is a recognised foreign lawyer in England and Wales as well as New York qualified, has written on tax and

Trans-Atlantic issues. In 2006 she authored a prescient piece on side pocketing illiquid securities, before the practice multiplied in 2008, leading to the convergence between hedge funds and private equity funds. Last year, Breslow addressed how regulatory imperatives to centrally clear derivatives may affect hedge funds. Her manifold roles outside SRZ include acting as Secretary of the Investment Funds Committee of the International Bar Association. She studied at Harvard and at Columbia Law School, where she has taught the "Introduction to Hedge Funds" class.

**Fiona Carpenter**CFO and Partner, TT International  
London

**W**hen former Fidelity International equities chief Tim Tacchi set up TT in 1988, the then Fiona Sheffield was a teenager. She studied finance at university, then qualified as a chartered accountant, and lost no time in becoming Ernst & Young LLP's second youngest ever partner at the precocious age of 28, after four years at Ernst & Young LLP and eight in accountancy. At TT International, it has only taken Fiona Carpenter eight months to make partner after joining as CFO in April 2010. Carpenter's experience in hedge fund taxation no doubt helps her to optimise fund structures

for the firm's 250 clients who select its actively managed international equity strategies. Mastery of taxes together with her wider regulatory and accounting knowledge is tempered with a softer skill set: Carpenter was designated an Ernst & Young LLP "People Partner".

TT, which runs \$19 billion in long/short and long only equity, recently launched a fund that uses baskets of European equities to express views on macro themes, run by former Morgan Stanley European equity strategist Teun Draaisma.

**Dorothy Collins Weaver**

Chairman, CEO & Co-Founder, Collins Capital Investments LLC  
Miami, Florida



**D**orothy Collins Weaver began her investing career in commercial property but she and her brother started allocating family money to hedge funds in the early 1990s before accepting external investors in funds of funds, including multi-strategy and long/short equity vehicles, from 1995. She is trustee of two foundations: her alma mater, ladies' liberal arts university Wellesley College, from which she graduated Phi Beta Kappa, and that of her late father, one time Republican Dallas Congressman James Mitchell Collins. In February, Weaver spoke at the Alphamatrix Summit in Miami on her

outlook for markets and strategies. The summit predicted continued growth of hedge fund investing through regulated mutual fund, exchange-traded fund and UCITS structures and highlighted managed futures, event driven and global macro as the strategies most likely to outperform. Weaver has long been an important fixture in Florida's financial community. Among many noted achievements, she chaired both Miami's Federal Reserve Bank Board and Florida's Council of Economic Advisers, and helped to redraft banking laws removing inter-state and intra-state restrictions.

**Catherine Cripps**

Investment Director and Head of Research, GAM Multi-Manager  
London



**A**s an Investment Director in GAM's Multi-Manager team, Catherine Cripps focuses on global and European equity hedge and European-based macro strategies. Cripps is part of the investment team responsible for running the highly successful GAM Trading II fund of hedge funds, which has frequently been ranked best performing specialist fund of funds over 10 years. The fund has never had a negative year since inception in 1997 and returned an impressive 5.8% in 2008. Current AUM is \$3.3 billion (31st December 2010). Cripps is responsible for the

management of GAM's segregated (multi-strategy) portfolios and GAM's expansion into the institutional market. She is also the Head of Research of the Multi-Manager team. Cripps has over 22 years' experience in finance. She joined GAM in 2006 from a multi-strategy fund of hedge fund manager, Aida Capital, where she was CEO. Prior to that, Cripps held various positions in equity derivatives trading, risk management and product control at major investment banks. She holds an M.A. in Physics from Oxford University and is a qualified Chartered Accountant.

**Elaine Crocker**

President, Moore Capital  
New York



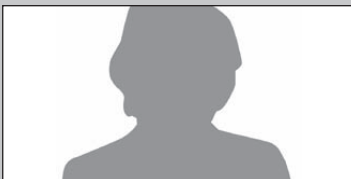
**E**laine Crocker has an outstanding record for finding promising traders to nurture and mentor into fully fledged risk takers, as she did most famously with Louis Bacon. New Jersey-born Crocker started out talent scouting at nearby Princeton-based Commodities Corporation in the 1970s, which was the petri dish for many legendary managers, including Bruce Kovner, Michael Marcus, Paul Tudor Jones, Ed Seykota, William Kookyer and, of course, Bacon. She was instrumental in the spin-off of credit fund James Caird Asset Management in 2008 which reflected well

on her ability to keep talent available for the firm and its investors. She also runs compliance at Moore and has control over finance and allocations to portfolio managers. In sum, Crocker runs Moore's critical operations on both sides of the Atlantic and Bacon focuses on portfolio management.

Crocker joined Moore in 1995 and has played a leading role in helping the firm to grow and retain its place among the biggest and most influential hedge fund groups.

**Dahlia Dana**

Portfolio Manager, J Rothschild Capital Management  
London



**D**ahlia Dana's recommendations extend across Lord Jacob Rothschild's interests including his £2 billion listed RIT Capital Partners investment trust. The office has been an active provider of seed capital to long/short equity funds such as Jesper Utrup's Cresco and Jamie Harpel's Althea, two selections in last year's *Tomorrow's Titans* survey. A clean tech fund run by Ben Guest's Hazel Capital was also seeded by Dana's team in 2007. Recently RIT has been buying real assets including gold, energy and real estate to protect against inflation. RIT's largest hedge

fund holdings last year were in Asian equity funds such as John Zwaanstra's Penta and Ezra Sun's Real Return Asia, and the trust has been swift to take advantage of China's nascent capital account liberalisation by offering mainland Chinese a special structure to invest overseas. Dana and her colleague Trushant Shah are charged with analysis, talent hunting, due diligence, visiting funds and reporting back to Lord Rothschild and the RIT team. Her previous experience was with family office Lord North Street, fund of funds Atlas Capital and HSBC.

**Effie Datson**

Product Head, dbSelect Platform,  
Deutsche Bank  
London



**E**ffie Datson directs Deutsche's dbSelect managed accounts platform which offers daily liquidity and liquid hedge fund strategies to investors, and as part of this provides critical input into Deutsche's family of UCITS hedge fund launches. Deutsche has the world's second largest managed account platform presence measured by assets. Such is Deutsche Bank's expertise that it has won mandates from major pension funds and sovereign wealth funds around the world. dbSelect specialises in CTAs, FX, global macro and commodities and other liquid hedge fund trading strategies, areas

where Datson has spent most of her career. She has held research, trading and business development roles at two high frequency CTAs on both sides of the Atlantic, IKOS and R.G.Niederhoeffler, having begun her career as a Vice President of foreign exchange at Goldman Sachs. She also worked for Rutherford Asset Management allocating an alternative portfolio for the Lord Jacob Rothschild family. Prior to taking charge of dbSelect, Datson was Deutsche's pan European Head of Fixed Income Prime Brokerage. She got her MBA from Harvard and also studied social sciences at Harvard and Radcliffe colleges.

**Stephanie DiMarco**

Founder and CEO, Advent Software  
San Francisco, California



Stephanie DiMarco's Advent was named as "Leading Provider of Fund Accounting and General Ledger Systems" for its Geneva platform in *The Hedge Fund Journal's* March 2011 survey of service providers. This is only the latest in a string of accolades awarded to DiMarco and Advent. Another milestone was passed last year: record revenues for Advent, which has 4,500 clients in over 50 countries ranging from prime brokers and administrators to hedge funds and wealth managers. Real-time portfolio management platform Geneva is only one of a whole menu of solutions that range from

speedy STP handling of trades to customer relationship management and invoicing systems. As regulators extend scrutiny, Advent's compliance solutions are becoming increasingly valuable, in areas such as documenting investment decisions and demonstrating due diligence, or monitoring best execution, trade allocation and reporting in line with the CFA Institute's Global Investment Performance Standards. Former portfolio manager DiMarco sits on the board of the San Francisco Foundation and on the Advisory Board of the College of Engineering at the University of California's Berkeley.

**Anne Dinning**

Managing Director, DE Shaw, & Co.  
New York



Anne Dinning joined DE Shaw in 1990 just two years after David Shaw founded the firm, and has been there almost continuously absent a sabbatical between 1999 and 2002.

Like Shaw, her doctorate was in computer science. She is one of six that forms DE Shaw's over-arching Executive Committee, and is also part of other committees for the investment management, real estate and private equity funds. Last year the firm entered into a financial services joint venture with

India's largest conglomerate, Reliance Industries. Dinning also sits on the Asset Managers' Committee of the President's Working Group, which produced a report on best practices for hedge fund managers in the wake of the credit crisis.

Since 2008, DE Shaw has changed some of its own practices: reducing fees, increasing investor transparency and outsourcing pricing to third parties.

**Marcy Engel**

Partner, COO and General Counsel,  
Eton Park Capital Management  
New York



Marcy Engel is a partner at Eton Park, which has AUM of \$14 billion. She has two roles at the firm: having started as General Counsel in 2005, she added the COO role in 2006. In that role she is responsible for all of the non-investment activities of the firm. Prior to Eton Park, Engel spent over 15 years at Citigroup (and its predecessor firms, Salomon Brothers and Salomon Smith Barney) advising the capital markets businesses and later served as Salomon Smith Barney's General Counsel. Engel has chaired and been an active member

of several industry and professional association committees focused on capital markets and derivatives regulation, including for the Futures Industry Association, Securities Industry and Financial Markets Association, New York Bar Association and American Bar Association. She is a frequent speaker at industry and educational conferences.

Engel is a member of the Board of Overseers of the University of Pennsylvania Law School and of the Board of Directors of The Legal Aid Society.

**Rosemary Fanelli**

Founding Partner and CEO,  
CounselWorks  
New York



Rosemary Fanelli's CounselWorks has been training auditors at the Securities and Exchange Commission, as the regulator augments its processes both in response to fraud scandals like Madoff and to ready itself for new responsibilities occasioned by the Dodd-Frank Act. CounselWorks has been consulted by members of Congress and regulatory roundtables for some years. As well as these high profile assignments, the firm also offers a range of outsourced compliance advice to financial firms, covering 'nitty gritty' duties including compliance manuals, ethics codes, regulatory

filings and other essential behind-the-scenes functions without which firms can find themselves fined, reprimanded and embarrassed. Educational and training services include private off-site client workshops. The CounselWorks client base straddles the buy side and the sell side, and it also provides strategic business advice helping funds launch and grow. Fanelli co-founded CounselWorks with former Highbridge Managing Partner Ron Resnick. Earlier she served as General Counsel and Chief Administrative Officer of the highly regarded investment banking firm Allen and Co.

**Andrea French**

Partner and COO Trading, Brevan  
Howard  
London



Andrea French has ultimate responsibility for the smooth running of the operations of the flagship fund, amongst others, of what is Europe's largest single hedge fund manager by assets, according to *The Hedge Fund Journal's* last published Europe 50 Ranking, which placed the total at more than \$30 billion. A clutch of UCITS launches lie behind part of Brevan's asset growth. The sheer scale of Brevan's activities places a premium on French's bailiwick: ensuring the trading operations run smoothly, keeping company with robust counterparties, and keeping abreast of the regulatory

changes sweeping the industry which will certainly mean changes to Brevan's already robust infrastructure. French cut her own teeth as a trader of credit derivatives and structured credit at Salomon which later became Citi, so she was well versed in the workings of Brevan's large prop desk style trading floor before arriving in 2005. Desks are fast being filled as Brevan hires proprietary traders who know that Dodd Frank rules number their days inside US banks: macro traders Karl Devine, Andrew Dausch and Brad Lord, all from Goldman, were the latest hires in March 2011.

**Sonia Gardner**

President, Managing Partner and Co-Founder, Avenue Capital Group  
New York



**D**istressed investing has been the focus of Gardner's career for 23 years. In addition to co-founding Avenue Capital, where she is the Partner in charge of managing the firm, Gardner was a co-founder of Amroc where she was Senior Portfolio Manager responsible for investing the partners' capital.

Avenue Capital manages about \$14.6 billion (at 28th February 2011). Its core strategies focus on distressed and undervalued debt and equity opportunities in the

US, Asia and Europe. In addition, Avenue invests in real estate, securitized loan obligations and other funds. It also serves as investment advisor to Avenue Income Credit Strategies Fund, a global credit, non-diversified, closed-end fund. Gardner was the recipient of the 100 Women in Hedge Funds' 2008 Industry Leadership Award. She also serves on the Executive Committee of the Board of Directors of the MFA and the Board of Directors of 100 Women in Hedge Funds. Gardner received a B.A. with Honors in Philosophy from Clark University and a J.D. from the Cardozo School of Law.

**Mina Gerowin**

Managing Director, Paulson & Co.  
London



**M**ina Gerowin is John Paulson's chief London lieutenant, where she heads the European Event, Distressed and Credit investing team. She has been a member of Paulson's investment team for seven years and worked in the New York office prior to London. Her multiple pre-Paulson careers were immensely varied, including securities and corporate legal practice, being installed as a 'company doctor', restructuring at Dean Witter, advising on acquisitions for Lazard Freres, and private equity deals including some LBOs that multiplied investors' money tenfold.

In the activist space in Europe, Gerowin has been both tenacious and patient in agitating for corporate changes at firms such as Stork, and more recently devoted her campaigning zeal to successfully lobbying for revisions to the EU AIFMD.

The versatility of Gerowin's professional expertise stems partly from her three degrees: liberal arts from Smith, law from the University of Virginia, and an MBA from the Harvard Business School where she was a Baker Scholar and John Paulson's classmate.

**Kristin Gilbertson**

CIO, University of Pennsylvania  
Philadelphia, Pennsylvania



**T**he Penn endowment distinguished itself during the financial crisis, suffering smaller losses and avoiding the liquidity squeeze that faced many other institutions.

Kristin Gilbertson and her team substantially increased Penn's allocation to hedge funds in 2008, reducing traditional public equities to fund new investments in credit. Gilbertson and her team had previously taken a number of measures to reduce credit and counterparty risk in the Penn portfolio.

Gilbertson has a B.A. from Harvard and an MBA from Stanford. Prior to joining Penn in 2004, she was a Managing Director at the Stanford Management Company in Palo Alto, California.

She began her investment career in the Investment Management Department of the World Bank in Washington DC, after having served for several years as an urban economist in the Europe and Central Asia Region working on transition issues.

**Hannah Goodwin**

Managing Director, Citi Prime  
Finance  
Hong Kong



**H**annah Goodwin was part of the build-out of the Morgan Stanley prime brokerage business in Hong Kong. She then started two regional prime brokerage businesses from scratch, first for Deutsche Bank and then for Citi. She opened two new offices for Citi, in Hong Kong and in Singapore, where Citi also has a hedge fund administration business. On top of orchestrating fund launches, Citi is often happy to act as a supplementary broker to help funds diversify their sources of pricing, liquidity, stock borrow, research and capital introductions, and the broker has introduced

technology that facilitates funds handling multiple brokers. Earlier this year Goodwin sounded a cautious note about the pace of new fund offerings in the region: she thinks this is set to slow down due to a shortage of seed capital. Given her 17 years of experience in Asia, her prognosis is taken seriously.

Goodwin has experienced first-hand China's rise, the internationalization of IPOs on Hong Kong's exchange and the emergence of Shanghai as a financial giant. She began her career in London.

**Kathryn Graham**

Director, BT Pension Fund  
Management  
London



**K**athryn Graham started moving the UK's biggest private pension scheme into hedge funds in 2004, both directly and via funds of funds.

Over time her remit expanded first to take charge of manager selection and then to encompass overall responsibility for liability management. In that respect, she is currently searching for infrastructure assets that track the UK inflation rate that dictates the scheme's liabilities. Prior to the BT scheme, Graham was a director of its affiliate, asset manager Hermes. Before

that she was a director of Progressive Alternative Investments, and started her City career doing fixed income derivatives at UBS and SG Warburg.

Graham is a trustee of the Hedge Fund Standards Board, on the London board of 100 Women in Hedge Funds and she was also happy to help AIMA's advocacy efforts against earlier drafts of the AIFMD.

Graham studied Maths and Economics at Edinburgh University.

**Nancy Havens-Hasty**President, Havens Advisors  
New York

**N**ancy Havens-Hasty graduated with distinction from Harvard Business School in the Class of 1971, a class that included Michael Porter, the world-renowned corporate strategy professor, and the late LBO leviathan Bruce Wasserstein, both of whom were friends. Facing what she claims was an “extremely hostile” climate for women in the early 1970s Wall Street, Havens-Hasty became Kidder Peabody’s first female corporate finance associate before making history again as the first female insider on the Board of Directors of Bear Stearns, where she rose through the ranks heading

up the international risk arbitrage, bankruptcy and high yield departments. In 1995, she started a fund blending distressed investing with merger arbitrage. Havens-Hasty loves to scrutinize both the economics and the important non-economic factors of bankruptcy situations, including the personalities of the judges and large holders driving the outcomes of disputed cases. In February 2011, Havens International Enhanced Fund Ltd was highlighted as the best performing merger arbitrage fund for the past year and the third best performing for the last five years in the Bloomberg hedge fund database.

**Amanda Haynes-Dale**Portfolio Manager and Partner, Pan  
Reliance Capital Advisors  
New York

**O**ne of the longest and strongest track records in the industry is evidenced in the funds of hedge funds managed by Amanda Haynes-Dale of Pan Reliance Capital Advisors. Haynes-Dale’s portfolios have multiplied investors’ money nearly eight-fold in the 20 years since inception in January 1991, annualising at twice the pace of the HFRI fund of funds index. Haynes-Dale was an early investor in many star hedge fund managers including Mark Kingdon and David Einhorn. Haynes-Dale and her partners Justin Lowe and W. Trevor Uhl are well known for the

transparency and access they offer to investors and for their Advisory Board of industry veterans. Haynes-Dale believes the steps that hedge funds have taken after 2008 to improve their business practices are positive.

However, she is concerned by some aspects of the institutionalization of the business: she fears a “box-ticking” and a “backward-looking” mentality is leading allocators to overlook some of the best talents, and is nostalgic about the more entrepreneurial environment that characterized hedge fund businesses in the past.

**Melissa Hill**Managing Principal, Sabre Fund  
Management  
London

**M**elissa Hill is the Managing Principal and Senior Executive Officer at Sabre. Having joined the firm in 1996 to build the distribution of Sabre’s futures funds, she was involved in the firm’s transition to a quant equity business, working on the launch and ongoing development of the firm’s first quantitative equity fund from mid 1997.

Hill joined the board in March 2000 and became COO in mid 2003, taking over the management of the business after a restructuring. She then led the 2005

management buyout. Hill chairs both the firm’s Board and Risk Committee and also is a member of the firm’s Investment Committee which supervises the ongoing development of Sabre’s funds. Sabre is one of London’s oldest alternative investment boutiques. When Hill joined in 1996 the firm had less than \$50 million under management. Now it has over \$550 million in a variety of vehicles, helped by a savvy move to embrace managed accounts and daily liquidity via a new UCITS fund, all the while pursuing the multi-award winning Sabre Style Arbitrage strategy.

**Shirin Ismail**Head of Absolute Return, Fullerton  
Fund Management  
Singapore

**S**hirin Ismail has headed up Fullerton’s fund of hedge funds team since Fullerton was spun out of Temasek in 2003. She had previously been a hands-on trader of fixed income, interest rate derivatives, foreign exchange and money market instruments, with additional responsibilities for asset-liability management. This experience helped inspire Ismail to take bold decisions during market dislocations. In 2008, Fullerton limited losses to around 11%, thanks in part to her decision to cut risk and raise cash early in the year. Having cash on hand enabled her to invest swiftly into

credit-focused hedge funds in early 2009 when many others were still reeling from 2008’s drawdowns. Ismail has always insisted on liquidity and transparent pricing from hedge fund managers. Recently, she has become more circumspect in her outlook, anxious to gauge the impact of easy monetary policy in the developed world and the put-through costs from rising commodity prices. Nonetheless, she believes there remain pockets of opportunity across different asset classes and strategies. Shirin studied Banking and Insurance in Singapore and began her career at DBS Bank.

**Melissa Ko**Portfolio Manager, Covepoint  
Emerging Markets Macro Fund  
New York

**M**elissa Ko is a connoisseur of currency crises, having traded through the Mexican ‘tequila’ panic of 1994, the Asian currency collapse in 1997 and the Russian rouble debacle in 1998, all whilst at Citibank before moving to Bankers Trust, which was acquired by Deutsche Bank. While those roles blended market making and position taking, from 2001 onwards, Ko focused on pure investing, first at Blue Border and then Bear Stearns, whose demise gave rise to Ko going solo with Covepoint. Ko’s speciality is gutsy, gung ho and often contrarian directional

bets, such as receiving interest rates in Brazil in late 2008 and going long on the Euro in the middle of 2010. Covepoint also takes views on developed market currencies as well as sometimes owning exchange-traded funds. Korean-born Ko says that she could not have attended her beloved Cambridge-based Massachusetts Institute of Technology without a scholarship, where she studied chemical engineering, but it was the Philadelphia-based Wharton School of Finance where she discovered her true vocation and obtained an MBA.

**Wai-Yen (“Vivian”) Lau**

Partner and co-Portfolio Manager,  
Serengeti Asset Management  
New York



**V**ivian Lau is a Partner and co-Portfolio Manager at Serengeti Asset Management. Serengeti is a New York-based opportunistic value investing firm overseeing \$1 billion across three funds investing in distressed debt, structured finance, and equities.

Serengeti’s flagship fund returned 84% in 2009, 25% in 2010, and 5.4% in the first quarter of 2011. The firm was founded in September 2007 by Joseph ‘Jody’ Lanasa, a former partner at Goldman Sachs. Prior to joining Serengeti in the fall of 2008, Lau spent

eight years at Goldman and most recently co-ran the Multi-Strategy Investment business within the Special Situations Group, one of the main proprietary investment platforms at the firm. She was named Managing Director in 2006, after just five years at the firm. During her career at Goldman and Serengeti, Lau has invested in a variety of asset classes from distressed debt and high yielding debt instruments to equities in both private and public companies. She graduated from Harvard University in 2000 with a degree in Applied Mathematics and Economics.

**Carrie Lo**

Investment Officer, CalSTRS,  
Sacramento, California



**S**ince 2009 Carrie Lo has helped to navigate the second largest US pension fund into hedge funds. Given the high equity exposure of the gargantuan \$153 billion California State Teachers Retirement System (CalSTRS) scheme, her Innovation and Risk unit has been seeking uncorrelated investments, starting with global macro and commodity funds. Lo views commodities as a useful insurance policy against inflation, which has historically impaired equity and bond returns. CalSTRS has also recently introduced a new risk system that measures risk neither by asset class nor risk

category, but rather by overlaying macroeconomic risk factors across asset classes. Some envision the new risk approach might increase the target allocation for absolute return strategies from the current level of 5%. Lo’s previous experience includes roles on the other side of the allocation fence as an equity market neutral portfolio manager for ACI and research analyst at Parnassus Investments. She graduated from UC Berkeley and the London Business School, and spent several years as a corporate finance analyst at Salomon Brothers. Lo is a CFA and CAIA charterholder.

**Marie-Hélène S. McAndrew**

Senior Vice President & Lead Portfolio  
Manager, Permal Macro Holdings  
New York



**M**arie-Hélène McAndrew joined Permal as a financial analyst just months after the 1995 launch of the product she now co-runs: Permal Macro Holdings (PMH). Today at \$6 billion this is one of the largest funds of hedge funds in the world and is almost a quarter of Permal’s \$23 billion AUM. Established over 15 years ago, this British Virgin Island absolute return macro fund invests in some celebrated traders. As well as traditional discretionary macro managers such as Bruce Kovner and Louis Bacon, it allocates to systematic funds run by Menachem

Sternberg and Sandy Grossman, as well as relative value arbitrage and natural resources. Standard and Poor’s Fund Services – the fund rating division of the credit ratings agency – has awarded a coveted AA rating to PMH, which has lately been moving many of its positions into dedicated and transparent managed accounts sometimes with customised strategies and risk targets. McAndrew obtained a Masters of International Affairs at Columbia University and her BSBA (cum laude) from Georgetown University. Earlier, she worked at Credit Suisse Asset Management.

**Michelle McCloskey**

Head of Hedge Fund Research, Man  
Multi Manager  
London



**M**ichelle McCloskey studied chemical engineering and spent over 20 years trading commodities for hedge funds, banks and energy companies before joining Man’s Multi Manager Business (MMB), forerunner RMF, as Head of Commodities and New Alternatives Research. In this role, she was responsible both for researching the commodities universe and for defining new and leading edge investment opportunities. After becoming Head of Hedge Fund Research in 2010, McCloskey now has oversight of Man’s MMB’s research offices in New York,

London, Switzerland and Singapore. MMB had assets of \$14.2 billion at the end of March 2011, and represents the amalgamation of Glenwood, MGS and RMF. Man’s Multi Manager’s UCITS Fund was one of the first UCITS-compliant funds of hedge funds, and this year it was recognised as Best Fund of Funds by our sister publication *UCITS Hedge*. Fitch Ratings has delivered a positive verdict on the Multi Manager Business noting that MMB’s M2+ rating is the highest awarded to a fund of funds, indicating “low vulnerability to operational or investment management failures.”

**Jane Mendillo**

President and CEO, Harvard  
Management Co.  
Cambridge, Massachusetts



**J**ane Mendillo arrived at Harvard Management Company (from the endowment at Wellesley) during turbulent economic times in July 2008. Among her initial priorities was reducing the number of external managers to focus on the top performers. She also put in place a top level risk management overlay to enhance both the integrity of the portfolio and its ability to withstand economic shocks. Harvard is unique in that it has a strong internal investment platform that employs sophisticated investment strategies. This hybrid system of external and internal platforms is

cost efficient, saving the university billions of dollars in fees. Mendillo has strengthened the Endowment’s policy of only paying its internal managers for absolute performance in excess of customised benchmarks and for outperformance over several years, rather than rewarding them for any absolute return at all. Mendillo graduated from Yale with a major in English and an MBA. She spent some time working at its investment office early in her career. She currently sits on the board of The Rockefeller Foundation. Mendillo is a CFA charterholder.

### Meridee Moore

Founder and CIO, Watershed Asset Management  
San Francisco, California



**M**eridee Moore still works in the same skyscraper – One Maritime Plaza – as her former employer, Farallon, the largest West Coast hedge fund. Watershed, which she established in 2002 with Farallon as her first investor, invests in fundamental credit and value situations. Moore spent 10 years with Farallon covering a broad spectrum of strategies: distressed debt, liquidations, real estate, special situations and Japanese debt and equity investments, and was a managing member of the firm before striking out alone. Watershed invests its near \$2

billion in neglected, misunderstood and complicated situations where restructuring, refinancing or other expertise may be needed to realise value. Its latest filings reveal data centre operator Equinix as the largest stock holding. She studied, and started her career, on the East Coast, with a J.D. from Yale. She worked as a corporate lawyer for Simpson, Thacher and Bartlett and in investment banking at Lehman Brothers in New York before moving back home to the Bay Area. Moore graduated summa cum laude and Phi Beta Kappa from University of Colorado.

### Anita Nemes

Global Head of Capital Introduction, Deutsche Bank  
London



**A**nita Nemes, who started her career in TV, has over ten years of hedge fund matchmaking experience: putting investors from pension funds, family offices and funds of funds in touch with leading portfolio managers. She spent a decade at what is now Bank of America Merrill Lynch before joining Deutsche Bank (DB) in October 2010, holding global responsibility for introductions at both banks. At DB, Nemes oversees the authoritative Alternative Investment Survey, which canvasses over 500 investors managing \$1.3 trillion. The survey proved prescient

in its forecast of strong hedge fund AUM growth in 2011 as within weeks Hedge Fund Research announced that the \$2 billion threshold had been passed. Some other positive signs for hedge funds that the survey highlighted included the finding that 70% of pension funds and consultants are considering allocations. It also uncovered a renewed appetite for seeding funds with more than half of allocators happy to be day one investors. Hungarian national Nemes studied at Budapest's University of Economic Sciences and took an MBA from INSEAD in France.

### Anna Nikolayevsky

Founder and CIO, Axel Partners  
New York



**A**nna Nikolayevsky started Axel at the bottom of the bear market in 2002 and has not lost her knack for calling the markets over the subsequent nine years. She has achieved an uncorrelated 11.3% compounded annual gain since that time, compared to 2.4% for the S&P 500. Axel, a fundamentally driven long/short equity hedge fund, invests in a broad range of US industries, using both industry top-down and security selection bottom-up approaches to identify investments. Under Nikolayevsky's leadership, Axel won two awards in 2010,

including a Lipper Award for Best North American Long/Short Equity Fund over three years. The year before Institutional Investor named her a Rising Star after she had made 30% for investors in 2008. Nikolayevsky started in asset management on Goldman Sachs Large Cap Value Fund, covering autos, semiconductors, software and utilities. She then honed her hedge fund skills at Zweig-DiMenna Associates. A New Yorker and Lincoln Center trustee, Nikolayevsky holds a B.S. from NYU's Stern School of Business in Economics and an MBA in Finance from Columbia.

### Victoria Parry

Head of Product Legal, Man Group plc  
London



**V**ictoria Parry became Global Head of Product Legal for Man after it acquired GLG, her former employer in 2010. Indeed, Parry was a leading member of the GLG team that negotiated and executed that deal. She joined GLG when it was a division of Lehman Brothers (Europe) as Legal Counsel.

Before joining Lehman in 1996 she practised as a solicitor with Clifford Chance. Parry's time at GLG – as both Senior Legal Counsel and a long standing member of senior management – saw her provide advice on

a series of critical issues. She helped lead the spin-out from Lehman in 2000, the subsequent reverse acquisition, the US listing in 2007 and the acquisition of SGAM UK in 2008.

Now Parry has responsibility for the combined group's worldwide team of lawyers advising on the development, structuring and maintenance of all Man and GLG products and platforms. The acquisition has created a wide array of products to cater to ever more sophisticated investor and regulatory needs.

### Claude Porret

Founder and CEO, 47 Degrees North Pfaeffikon, Switzerland



**C**laude Porret founded the firm after 25 years in finance that started at Salomon Brothers. From there she started to work for Ralph Sonnenberg's Lucerne-based Hunter Douglas Management as Risk Manager handling treasury and the hedge fund portfolio. She then became a serial hedge fund seeder at RMF, later bought by Man, heading the Hedge Fund Ventures unit and sitting on the Management Committee. 47 Degrees North also focuses on early stage hedge funds and has a \$200 million emerging managers mandate from

CalPERS, which at the same time awarded two other mandates to PAAMCO and Rock Creek, though they have far more assets and staff than Porret's boutique. Her philosophy is to specialise in innovative, niche strategies: the firm's other funds of funds include one doing 'alternatives to alternatives' and a clean tech vehicle is planned. The group has a UCITS fund of funds joint venture with Guinness family office, Iveagh, and manages the alternatives allocation of Iveagh's new 'risk rated' UCITS range. Porret graduated as a mechanical engineer and has an MBA from INSEAD.

## Emily Porter-Lynch

Portfolio Manager, USS  
London



**E**mily Porter-Lynch is an alternatives portfolio manager at USS, the second largest UK pension fund, which only began allocating to hedge funds three years ago. Porter-Lynch's career began at ABN AMRO under Gary Smith (who set up Silverstreet), and also involved roles working for Aurum fund of funds veteran Kevin Gundle, Mike Azlen at Asset Alliance (who founded Frontier) and Chris Jones of Key. This breadth of experience informs an investment process that combines historical statistical analysis with a whole raft of qualitative selection criteria. Porter-

Lynch, a law graduate, is a stickler for corporate governance, insisting on independent and committed fund directors. She belongs to the team that got Man Group to build a dedicated managed account platform, to tailor service providers and risk reporting to USS requirements. USS has used it to invest £1 billion in some 18 hedge fund managers, so far, mainly in macro, credit long/short and equity long/short. Identifying uncorrelated CTAs is a current priority for the historically equity-heavy scheme, and USS may soon start seeding managers as well.

## Judith Posnikoff

Founding Partner and Managing Director, PAAMCO  
Irvine, California



**T**he \$17 billion asset manager PAAMCO is not only the largest fund of funds co-founded by women, but also among the largest in the sector. Judith Posnikoff, with co-founder Jane Buchan, oversees every stage of the investment process. Both women have a doctorate in financial economics and have held academic posts.

Posnikoff specialises in selecting market neutral managers and handling Asian pension clients. Several features of the business model PAAMCO pioneered since

2000 have been widely adopted by many funds of funds since the credit crisis. The allocator asks managers for position-level transparency via dedicated accounts, which also facilitate customisation to cater for bespoke mandates. The group also seeks to negotiate fee discounts for big tickets, sometimes in return for seeding new funds. One policy that still differentiates PAAMCO is that it carries out risk aggregation in-house (as opposed to outsourcing to a third party such as RiskMetrics), a process that involves validating and cleaning as many as 25,000 line items of data each month.

## Martina Slowey

COO, Edoma Partners  
London



**M**artina Slowey is one of several one-time prime brokerage chiefs who have been attracted to hedge funds. Former Goldman Sachs Principal Strategies (GSPS) supremo Pierre-Henri Flamand is also a refugee from an increasingly regulated bank, one of several ex-Goldman launches that last year included Mark Carhart's Kepos and Eric Mandelblatt's Soroban.

Flamand recruited Slowey from UBS where she was European head of prime brokerage to act as Chief

Operating Officer for the global event driven fund that launched with assets of more than \$1 billion in 2010. Some of Edoma's inflows are attributed to Slowey's impressive rolodex since in addition to COO duties she is responsible for capital raising. In the seven months since launch, Edoma's AUM has reportedly jumped to \$1.7 billion.

At UBS, Slowey worked with a range of the Swiss bank's hedge fund clients. Irish-born and educated Slowey began her career with Morgan Stanley.

## Ivona Smith

Co-Founder and Portfolio Manager,  
Restoration Capital Management  
New York



**I**vona Smith founded Restoration with Pamela Lawrence in 2001, making it a woman-owned business enterprise or WOBE. Restoration's focus is on investing in distressed/stressed companies, with a particular focus on the senior debt of small to mid-sized companies.

The fund also focuses on event driven situations. The firm's investment philosophy focuses on bottom-up research rather than making macro calls. While Restoration does not invest with the intent to control a

situation, it will become active by sitting on a creditor or steering committee to add value when necessary. Smith and Lawrence have worked together since 1997 at both Tribeca Investments and Whippoorwill Associates where Lawrence was a Portfolio Manager. Smith has focused her career on distressed investing because of the attractive risk/return profile. As a distressed investor it is possible to create equity-like returns with the protection of a bond indenture. Restoration was seeded by Edward P. Bass, of Fort Worth Texas.

## Jennifer Stier

Managing Director and COO,  
Highfields Capital  
Boston, Massachusetts



**J**ennifer Stier is COO of the \$12 billion value and event driven manager Highfields Capital founded in 1998 by Jonathon Jacobson and Richard Grubman. Prior to joining Highfields, Stier co-founded the US affiliate of hedge fund administrator Hemisphere, which was acquired by BISYS, before becoming Co-President of BISYS Fund Services globally. Prior to Hemisphere, she was the Director of Taxation, managing tax reporting and compliance for administration clients of Investors Bank & Trust. Stier started her career in the Financial Services Industry

Practice of Pricewaterhouse. She is a member of the Massachusetts Society of CPAs and serves on the Investment Committee. Stier is also the Treasurer of the Board of Trustees at the Fessenden School, where she serves as the Chair of the Finance Committee and is a member of the Executive Committee. Boston-based Highfields look across equity, credit and merger arbitrage opportunities globally for the best risk-adjusted return investments. The overall aim is to build a differentiated, relatively concentrated investment portfolio.

**Geraldine Sundstrom**Partner, Brevan Howard  
London

**G**eraldine Sundstrom entered the world of emerging markets at what was then Citibank in 2000, when technology stocks were far more fashionable, but clearly made a good call since the emerging markets have outgrown technology by a massive multiple.

After just three years with Citi, Moore Capital headhunted her and made her a portfolio manager, during the 2003-2007 bull market. She produced positive returns in the savage 2008 bear market that

wiped-out some emerging market funds, thanks to her flexible trading style and accurate calls, combining directional and relative value trades. She now manages total assets in Brevan Howard Global Emerging Markets Strategies of around \$2.5 billion.

The multi-strategy vehicle trades equities, corporate debt, sovereign debt, and currencies – and also has a "convexity overlay" using option strategies for hedging. Sundstrom studied Economics, Banking and Insurance in Paris and Finance in London.

**Kerry Tyler**COO, Lone Pine Capital  
Greenwich, Connecticut

**K**erry Tyler is Chief Operating Officer for Tiger cub Steve Mandel's investment management business. Tyler has been with Lone Pine since inception and is a member of the firm's management committee.

Tyler's responsibilities include making timely disclosures of changes in Lone Pine shareholdings in accordance with exchange regulations. In this regard, Lone Pine has followed the fashion for precious metals, but emphasised platinum and palladium rather than gold

and silver, according to recent filings. The largest stock holdings include big, blue chip household names such as J.P. Morgan, Citigroup and Mastercard.

Lone Pine is playing China directly through hotels company China Lodging Corp, and also indirectly through Yum Brands, which runs the Kentucky Fried Chicken chain that is popular with China's growing population of middle class diners. Such is Lone Pine's enthusiasm for emerging markets that it launched a dedicated fund called Lone Dragon Pine in 2008.

**Galia Velimukhametova**Portfolio Manager, Man GLG  
London

**G**alia Velimukhametova briefly managed the distressed book of GLG's Market Neutral fund before launching, in September 2009, a fund dedicated purely to taking advantage of distressed opportunities in Europe, where the market for distressed debt is more immature and less efficient than in the US. GLG has identified a historically unprecedented volume of sub-investment grade debt in Europe and envisages economic stagnation will keep up the supply. Unlike many distressed funds that are long only, or long biased, the GLG European Distressed Fund retains the flexibility to

go short both through credit default swaps and shorting cash bonds. Velimukhametova's previous portfolio management experience includes being a Managing Director and Investment Committee member at credit giant King Street, and proprietary trading debt, equity and capital structure arbitrage for J.P. Morgan, both places where she worked alongside current GLG colleague Ide Kearney. Both the GLG European Distressed Fund and GLG Market Neutral won EuroHedge Awards in 2010 for New Fund of the Year, Relative Value Macro & Multi-Strategy and Convertible Arbitrage Categories, respectively.

**Courtenay Wolfe**President and CEO, Salida Capital  
Toronto

**C**ourtenay Wolfe is CEO of Salida, one of Canada's largest hedge fund groups, which celebrates its 10th anniversary this year. She previously headed strategy at another Toronto-based alternatives specialist, Tricycle. Salida manages just under \$1 billion and is focused on natural resources. Known for its active, opportunistic management style, Salida is certainly capable of shooting the lights out. The flagship Strategic Growth Fund made 209% in 2009 and 68% last year. Salida's Global Energy Fund is ranked the world's top energy fund for its three-year annualized

return of 30%, including a 226% gain in 2009. Salida's fund offering does include lower volatility vehicles such as the Wealth Preservation Fund, which provide investors a lower risk/reward take on the natural resources theme: it delivered 22% in its first 12 months. Salida's funds capitalize on resource companies in sectors including energy, precious metals, base metals and agriculture. Continuing to further capitalize on its expertise in natural resources, last year Salida moved into private equity with a fund focused on private opportunities in this area.

**Jamie Zimmerman**Founder, Litespeed  
New York

**B**ankruptcy lawyer Jamie Zimmerman has more than doubled investors' money since founding Litespeed in 2000, and has done so with moderate volatility. Since the late 1980s, Zimmerman held successive portfolio management positions at L.F.Rothschild, Dillon Read, Oppenheimer and TD Bank: always focused on risk (merger) arbitrage or distressed debt, or both. When benign credit conditions starve markets of distressed debt, Zimmerman likes to rotate her book into merger deals which are easier to finance when credit is cheaper. In early 2011 she is doing just that, pointing out that

absolute interest costs on leveraged buy out debt are at record lows. Yet she is also worried that another historic record – for triple C issuance, the lowest rating for debt that has not yet defaulted – could signal an inchoate bubble so Litespeed stands ready to swiftly switch back into distressed deals when the time comes. Controversially, Zimmerman characterises markets as alternating between total risk aversion and total greed. Recently reported holdings have included healthcare target Tenant, and Atlanta's Gray Television. Zimmerman took her J.D. from Michigan.