



TALKING HEDGE



# MANAGED FUTURES & GLOBAL MACRO STRATEGIES: RISK MITIGATION FOR INSTITUTIONAL PORTFOLIOS

OCTOBER 25 – 26, 2017 – OMNI DOWNTOWN HOTEL AUSTIN

## CONFERENCE GUIDE

# CONFERENCE SPONSORS

## Deutsche Bank



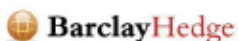
### COWEN



GRAHAM CAPITAL MANAGEMENT



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Welcome to our program: ***Managed Futures and Global Macro Strategies: Risk Mitigation for Institutional Portfolios***. This marks our third year in Austin, and we are delighted to have you with us for some great conversations.

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

Special thanks to our lead partner Remy Marino and his colleagues at **Deutsche Bank** for their meaningful inspiration and contributions.

Our partner firms, without whom we could not provide this forum, include: **Abraham Trading Company, Aspect Capital Limited, CME Group, Cowen, Crabel Capital Management, Efficient Capital Management, Graham Capital Management, H2O AM, InfraHedge Limited, LindenGrove Capital, Lyxor Asset Management, Millburn Ridgefield, Mulvaney Capital Management, Quadratic Capital Management, R. G. Niederhoffer Capital Management, and Sigma Analysis & Management**. We are thrilled to collaborate with these firms to provide you with a substantive, forward-looking program agenda.

Today will be filled with progressive, thought-provoking discussions thanks to our exceptional speaking faculty. We are grateful for their thought leadership, time, and enthusiasm to share their keen insights with you.

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

Kind regards,

Meg Bode  
Founder

# CONFERENCE PROGRAM

## WEDNESDAY, OCTOBER 25

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

## THURSDAY, OCTOBER 26

7:30-8:30 **BREAKFAST**

8:30-9:15 **OPENING PRESENTATION: *THE PLAYERS ARE CHANGING BUT WILL THE GAME?***

Brett Ryan  
Director, Senior U.S. Economist, Deutsche Bank

9:15-10:00 **NEW FRONTIER OF QUANT RETURNS:  
*MACHINE LEARNING, STATISTICAL LEARNING, DEEP LEARNING, SOCIAL PHYSICS***

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

Panelists: Adil Abdulali  
President and Chief Science Officer, MOV37/Protégé Partners

James Scott, PhD  
Associate Professor of Statistics, University of Texas at Austin

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

10:00-10:45 **CONSTRUCTING CRISIS RISK OFFSET PORTFOLIOS USING TREND,  
*RISK-PREMIA AND TAIL-RISK HEDGING STRATEGIES***

Moderator: Siddhartha Sinha  
Co-head, Equity Structuring Group, Americas, Deutsche Bank

Panelists: Nathanaël Benzaken  
Chief Executive Officer, Lyxor Asset Management, Inc.

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

Matt Talbert, PhD  
Investment Manager, Teacher Retirement System of Texas

10:45-10:55 **CRISIS RISK OFFSET - PROTECTING THE CORE: A NEW APPROACH USING RISK-PREMIA MODELLING  
*TECHNIQUES TO SUBSTANTIALLY REDUCE PORTFOLIO RISK WITHOUT NEGATIVE EXPECTED CARRY***

Vijay Popat  
Managing Director, Global Investment Solutions, Deutsche Bank

10:55-11:15 **NETWORKING BREAK**

11:15-12:00 **TIPPING POINT: *DEMYSTIFYING THE MOMENTUM RETURN PREMIA***

Moderator: Jackie Rosner, CFA, CAIA  
Managing Director, Portfolio Manager, PAAMCO Prisma/Prisma Capital Partners

Panelists: Salem Abraham  
President, Abraham Trading Company

Jean-Jacques Duhot  
Founder and Chief Investment Officer, Arctic Blue Capital

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

12:00-12:45

***LIFE OUTSIDE OF TREND-FOLLOWING***

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

Panelists: Tim Frenzel, CFA, FRM  
Portfolio Manager, Alternative Investments, Tecta Invest GmbH

Gianluca Squassi  
Chief Executive Officer and Chief Risk Officer, LindenGrove Capital

David Regan, CFA, CDDA  
Director, Alternative Investments Consulting, Société Générale Corporate and Investment Banking

Christopher Solarz  
Managing Director, Cliffwater LLC

12:45-2:00

**NETWORKING LUNCH**

2:00-2:45

***RETURN OF VOLATILITY, RISING RATES AND FX RISK: CAN YOUR PORTFOLIO AFFORD IT?***

Moderator: Saul Farber  
Director, Hedge Funds, Asset Managers, CME Group

Panelists: Nancy Davis  
Managing Partner and Chief Investment Officer, Quadratic Capital Management LLC

Roy Niederhoffer  
President, R. G. Niederhoffer Capital Management

Asif Noor  
Portfolio Manager, Aspect Capital Limited

2:45-3:15

**NETWORKING BREAK**

3:15-4:00

***REALIGNMENT OF INTERESTS AND THE EVOLUTION OF FEE STRUCTURES***

Moderator: James McKenna  
Managing Director, InfraHedge Limited

Panelists: Lofton Holder  
Partner, Pine Street Alternative Asset Management

Grant Jaffarian  
Portfolio Manager, Crabel Capital Management LLC

Steven Wilson  
Investment Manager, Teacher Retirement System of Texas

4:00-5:00

***INVESTORS REDEFINE THEIR USE OF HEDGE FUNDS***

Moderator: Luis Seco, PhD  
President & Chief Executive Officer, Sigma Analysis & Management Ltd.

Panelists: John Franklin  
Head of Business Development, InvestCorp

Daniel Parker  
Deputy Chief Investment Officer, Texas Tech University

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

5:00-6:30

**CLOSING NETWORKING RECEPTION**

# SPEAKER BIOS



## **ADIL ABDULALI**

*President and Chief Science Officer, MOV37/Protégé Partners*

Adil has 26 years of experience in the markets. He received an M.A. in pure mathematics from MIT and B.A. in mathematics from University of Pennsylvania. He spent the first half of his career trading fixed income derivatives at JP Morgan, Nikko, Nomura, and Barclays. At Nomura and Barclays, he ran the systems and analytics groups for these products. He subsequently joined Capital Market Risk Advisors as a Senior Advisor specializing in structured products and hedge fund valuation. He joined Protégé in 2003 to head Risk Measurement. Adil became a partner in 2006 and specializes in Autonomous Learning Investment Strategies, Relative value and Market Independent Strategies. Adil used geometry to invent the Bias Ratio, a metric that detects return smoothing by active managers.



## **SALEM ABRAHAM**

*President, Abraham Trading Company*

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



## **NATHANAËL BENZAKEN**

*Chief Executive Officer of Lyxor Inc.*

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

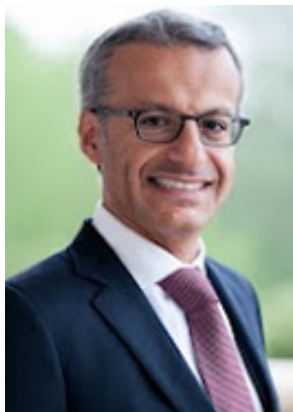


## **NANCY DAVIS**

*Managing Partner and Chief Investment Officer, Quadratic Capital Management LLC*

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

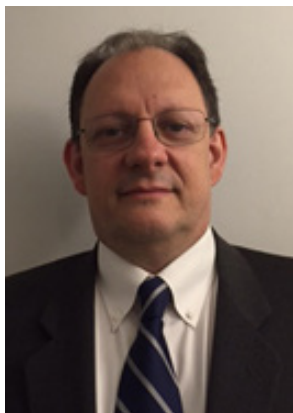




### **JEAN-JACQUES DUHOT**

*Founder and Chief Investment Officer, Arctic Blue Capital*

Jean-Jacques Duhot is the founder and Chief Investment Officer of Arctic Blue Capital, a systematic commodity strategy as well as a tail risk strategy using futures and ETF's designed to have a different exposure and low correlation to trend followers and traditional CTAs. Jean-Jacques first designed and ran the Arctic Blue strategy at the Caisse de Dépôt et Placement du Québec where he was Head of Tactical Global Macro. Jean -Jacques and his team then moved to CIBC in Toronto and New York where he was Global Head of Proprietary Trading, then joined Millennium and ran the Arctic Blue strategy successfully from the Millennium London offices. He set up Arctic Blue as a stand-alone hedge fund in 2014 to open the strategy to external investors. In July 2017, H2O become a majority shareholder of Arctic Blue Capital.



### **YONATHAN EPELBAUM PHD**

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

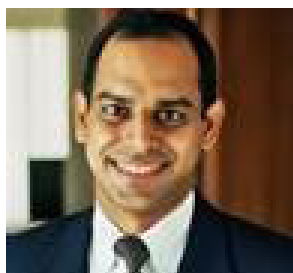
Yoni is Director of Equity Structuring and has spent the past three years at DB designing quantitative investment strategies for institutional, retail and insurance applications. Previously Yoni was a Managing Director at Bank of America Merrill Lynch, where over 15 years he held various roles including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



### **SAUL FARBER**

*Director, Hedge Funds, Asset Managers, CME Group*

Saul Farber is a Director of client development and sales at the CME Group. Saul moved to New York from Miami, Florida. He completed a BA Cum Laude in political science and history at New York University and proceeded to earn a JD at New York Law School. After briefly practicing law, Saul gained his initial exposure to the financial services industry working for a hedge fund advisory firm in New York. In 2012, Saul joined the CME Group Clearing House where he was responsible for client onboarding throughout the implementation of Dodd Frank and mandatory clearing. Saul is a subject matter expert in listed derivatives and cleared OTC Interest Rate Swaps. Saul joined the client development and sales team in 2015, where he is responsible for covering hedge funds and institutional asset managers. Over the last 2.5 years Saul has focused his attention on the CTA and managed futures community, working closely with market participants on expanding their use of listed futures and options products and improving ease and efficiency of clearing said products at the exchange. Saul resides in the New York City area with his wife and 2 year old son.



### **JOHN FRANKLIN**

*Head of Business Development, InvestCorp*

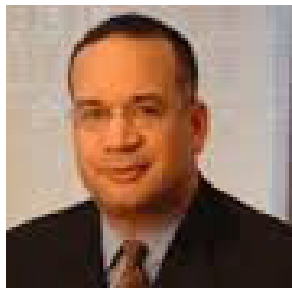
John Franklin joined Investcorp in 1997 and is currently Head of Business Development in North America for Alternative Investment Solutions and Credit Management product lines. He has lead responsibility for capital raising, investor relations, client servicing and other strategic growth initiatives. During his tenure at Investcorp, he has been involved in a variety of roles including business planning, product development, portfolio construction, and competitive analysis. Prior to his tenure at Investcorp, John worked at Citicorp for four years implementing securities systems at Citibank locations in Eastern Europe. John holds an MBA from XLRI Jamshedpur, India with specialization in Finance and Systems, and an Engineering degree from Mangalore University, India. He is a CFA Charter holder and holds FINRA Series 24, 7, and 63 certifications.



### **TIM FRENZEL, CFA, FRM**

*Portfolio Manager, Alternative Investments, Tecta Invest GmbH*

Tim Frenzel is the Head Portfolio Manager of the top-rated Global Opportunities Fund and responsible for managing the Cross-Asset Factor-Based Strategies at Tecta Invest with approximately \$1.1 billion of assets under management. As one of Germany's largest Asset Managers, Tecta Invest provides its expertise in multi asset strategies for VKB and other insurance carriers. Prior to Tecta, Mr. Frenzel was Head Portfolio Manager for quantitative investment strategies within VKB's Equity Team, managing and trading over several systematic equity and multi-asset portfolios. In addition, he also focused on developing and building several proprietary quantitative models and risk management strategies to mitigate the risk within the company's many equity portfolios. Earlier in his career, Mr. Frenzel worked at WestLB, a former investment bank based in Duesseldorf, where he was involved in quantitative research, risk management, and derivatives trading. Mr. Frenzel graduated summa cum laude with a B.A. in Finance from DHBW (GER). He is also a CFA and FRM charterholder and is currently pursuing his MBA and Ph.D. in Data Analytics in California (US).



### **LOFTON HOLDER**

*Partner, Pine Street Alternative Asset Management*

Lofton Holder is one of the founding principals and Managing Partner for Pine Street Alternative Asset Management Company LLC ("Pine Street"). Pine Street provides seed capital to Hedge Fund managers, with a particular focus on women and minority hedge fund managers. Prior to creating Pine Street, Lofton was Managing Director in Investcorp's \$5 billion Hedge Fund Group. Previous to Investcorp, he was a Managing Director at JPMorgan Asset Management. In this role from 1998 through 2005, he served the investment needs of major institutional investors across the U.S., including corporate, public, and Taft-Hartley pension plan sponsors. Lofton worked across multiple asset classes including Hedge Fund, Private Equity and Real Estate investments as well as long only equity and fixed income investments. Before 1998, Mr. Holder spent six years with JPMorgan Securities, Inc. as an investment banker and five years with The First Boston Corporation (currently Credit Suisse) in a similar role. Mr. Holder currently serves as a Trustee and Chair of the Investment Committee for the Edwin Gould Foundation for Children. Mr. Holder was awarded a Bachelor's Degree in Political Science from Columbia University and a Master's in Business Administration from the Yale School of Organization and Management.



### **ERNEST JAFFARIAN**

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

Ernest L. Jaffarian is the Founder, and Chief Executive Officer and Chief Investment Officer of Efficient Capital Management, LLC. He is a veteran of over 25 years within the alternative investment industry in the areas of trading, portfolio construction, and risk management. In 1986 he joined Chicago Research & Trading Inc. (CRT) as a member of the proprietary trading group on the floor of the Chicago Board Options Exchange and rose to position of Senior Vice President for OTC Treasury Options. Immediately prior to founding Efficient, Jaffarian was responsible for the managed futures department of Hull Equity Management, LLC and for the allocation of Hull Trading Company, LLC's proprietary capital among trading advisors. Jaffarian is a CAIA® designee and the author of A Survey of the Managed Futures Industry (2007) and the chapter on Managed Futures in CAIA Level II: Advanced Core Topics in Alternative Investments (Wiley & Sons, 2009). Jaffarian is currently on the Board of Directors of the National Futures Association.

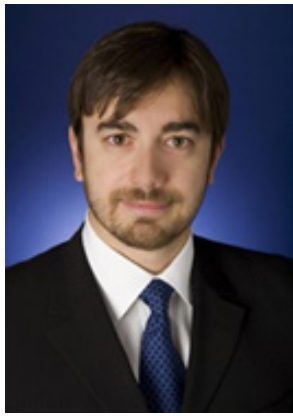


### **GRANT JAFFARIAN**

*Portfolio Manager, Crabel Capital Management LLC*

Grant Jaffarian is Crabel AlphaTerra LLC's President and Chief Investment Officer. Additionally, Jaffarian serves on Crabel Capital Management's Executive Committee and holds the title of Crabel Product Specialist. In his role at Crabel Capital, Jaffarian oversees all Crabel initiatives under the AlphaTerra brand. This includes Portfolio Management responsibilities, on-going research involvement, general strategic prioritization and overall oversight. Further, Jaffarian is active on the Crabel Executive team and as a representative for core Crabel products including the flagship Multi-Product. Prior to Crabel/AlphaTerra, Jaffarian spent approximately a decade with Efficient Capital Management, LLC as their Chief Investment Officer. While at Efficient Capital, Jaffarian allocated 2.9 billion USD at peak assets managing the portfolio construction, due diligence and manager selection processes. Before Efficient Capital, Jaffarian founded Petra Intraday, a high-frequency emerging manager. Jaffarian began his career at Belgium based Analytic Investment Management, a high turnover futures manager acquired by Robeco Bank. Mr. Jaffarian has degrees from Wheaton College, IL and an MBA from University of Chicago.



**REMY MARINO**

*Managing Director, Global Investment Solutions, Deutsche Bank*

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

**JAMES MCKENNA**

*Managing Director, InfraHedge Limited*

Jim McKenna is a Managing Director and responsible for business development and product management for State Street's Alternative Investment Solutions business. He joined in September 2015 with a focus on strengthening the global reach of its InfraHedge managed account platform (MAP). InfraHedge provides an independent governance and risk management architecture, in order to make investing in complex portfolios more controlled, transparent and cost effective for institutional investors. It is the market-leading provider with over \$30.2Bn of AUM as-of June 2017. Jim has over 18 years of global experience in the hedge funds industry, and prior to joining State Street was a Partner and Managing Director at HedgeMark Advisors - a leading managed account platform provider, now fully-owned by BNY Mellon. As Head of Business Development for EMEA & APAC, he was instrumental in expanding their business, and developed a deep working knowledge and cultural understanding of how to conduct business in each of these regions. Before HedgeMark, Jim was active in the hedge fund derivatives space for close to a decade, and most recently held Business Development roles with Société Générale in London and New York, and was also European Head of Relationship Management for a group within their Lyxor Asset Management division while based in Paris. Jim was awarded a B.Sc degree in Economics from The Pennsylvania State University.

**PAUL MULVANEY**

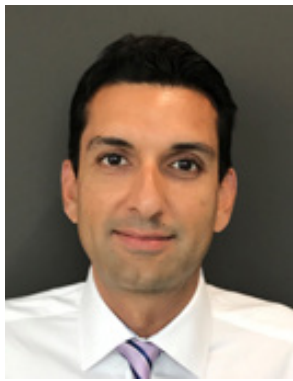
*Chief Executive Officer & Chief Investment Officer, Mulvaney Capital Management*

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

**ROY NIEDERHOFFER**

*President, R.G. Niederhoffer Capital Management*

Roy Niederhoffer graduated magna cum laude from Harvard in 1987 with a degree in Computational Neuroscience. He founded R. G. Niederhoffer Capital Management, Inc. in 1993, and brings nearly 30 years of experience in behavioral finance. Mr. Niederhoffer also serves as Chairman of the Board of the New York City Opera and is an accomplished classical violinist and jazz pianist.

**ASIF NOOR**

*Portfolio Manager, Aspect Capital Limited*

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

**DAN PARKER**

*Deputy Chief Investment Officer, Texas Tech University*

Dan Parker is 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, as well as focusing on the endowment's public and private equity investments. 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.

**FABIEN PAVLOWSKY**

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

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

**VIJAY POPAT**

*Managing Director, Global Investment Solutions, Deutsche Bank*

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

**DAVID REGAN, CFA, CDDA**

*Director, Alternative Investments Consulting, Société Générale Corporate and Investment Banking*

David Regan has over 20 years' experience in the alternative investments industry working for several hedge fund managers and allocators. Mr. Regan joined Société Générale's Alternative Investments Consulting group in 2015, a team that analyzes alternative investment managers and strategies, and creates industry benchmarks and white papers. He was most previously the head of manager research for PivotalPath LLC, an investment consultant advising institutional investors on their hedge fund allocations. He previously worked for various hedge fund allocators starting with Commonfund Asset Management Co., and began his career as a systems researcher and trader at a commodity trading advisor and a discretionary global macro fund. Mr. Regan sits on the advisory board of the Investment Management Due Diligence Association (IMDDA) and holds the CFA charterholder designation.



### **JACKIE ROSNER CFA, CAIA**

*Managing Director, Portfolio Manager, PAAMCO Prisma/Prisma Capital Partners*

Jackie Rosner joined Prisma Capital Partners in 2013 and is a Managing Director and member of the Portfolio Management team, with a specific focus on global macro, relative value, managed futures, and quantitative strategies. Prior to joining Prisma, Mr. Rosner was a Managing Director, head of global macro and systematic trading strategies, and a member of the executive committee at Union Bancaire Privée Asset Management in New York. Prior to UBP, Mr. Rosner was a proprietary trader at BNP Paribas in New York. Mr. Rosner has also been a portfolio manager at both Archeus Capital Management and Millennium Partners, and was a founding member of a proprietary trading desk in the fixed income department of Chase Manhattan Bank/J.P. Morgan. Mr. Rosner began his career at Salomon Brothers (Citibank) where he held various positions of increasing responsibility primarily focused on quant, trading, and fixed income strategies. Mr. Rosner is on the advisory board for the MIT Sloan Department of Finance, volunteers as a master's thesis supervisor at the Department of Mathematics at NYU Courant, and guest lectures at Columbia University's Department of Financial Engineering. Mr. Rosner holds a B.S. in Economics, a B.S. in Management Science, and an M.Sc in Management from the Sloan School of Management at Massachusetts Institute of Technology. He also holds an M.Sc in Mathematical Finance from New York University and is a CFA Charterholder, CAIA Charterholder, CMT Charterholder, and FRM Charterholder.



### **BRETT RYAN**

*Director, Senior US Economist, Deutsche Bank*

Brett Ryan joined Deutsche Bank's US Economics Research team in May 2010. Prior to joining the team, Brett spent five years at Deutsche Bank in the institutional equity research sales group. Brett has a Bachelor of Arts degree from the University of Pennsylvania; majoring in politics, philosophy and economics.



### **JAMES SCOTT, PHD**

*Associate Professor of Statistics, University of Texas at Austin*

James Scott is is Associate Professor of Statistics and Data Science at the University of Texas at Austin. He holds joint appointments in the Department of Information, Risk, and Operations Management in the McCombs School of Business, and in the Department of Statistics and Data Sciences. His academic research spans a broad range of areas in data science, machine learning, and statistics. He holds a Ph.D from Duke University and a master's degree from the University of Cambridge, where he studied as a Marshall Scholar. Outside of academia, he has extensive experience working with clients to apply machine learning and statistics across a variety of industries, including finance, management consulting, pharmaceuticals, semiconductors, health care, retail, sports, SEO, and digital marketing – most recently as Chief Statistician at People Pattern, a software firm based in Austin. In 2016 he received the prestigious Susie Bayarri Award, for career achievements by a statistician under 35 years of age.



### **LUIS SECO, PHD**

*President & Chief Executive Officer, Sigma Analysis & Management Ltd.*

Luis Seco is the President and Chief Executive Officer of Sigma Analysis & Management, a Canadian asset management firm that creates investment products for institutional investors. He is a Professor of Mathematics at the University of Toronto, where he is also the director of its Mathematical Finance Program and the director of the RiskLab. He obtained his PhD from Princeton University, and worked at the California Institute of Technology. His area of research is at the cross roads of risk management and asset management. He won the Synergy Award of the Canadian Government in 2007 and is a Caballero de la Orden del Merito Civil, awarded by the Spanish Government in 2011.



**SIDDHARTHA SINHA**

*Co-Head, Equity Structuring Group, Americas, Deutsche Bank*

Sidd Sinha is co-head of Global Investment Solutions Structuring, Americas, at Deutsche Bank, with a particular focus on the firm's market-leading Quantitative Investment Solutions business. Sidd joined Deutsche Bank in 2008. Prior to his current role in New York, he worked in DB London focused on equity-linked investment solutions for institutional and retail clients across Europe. Sidd has a Bachelor's degree in economics from Harvard University and a Master's degree in development economics from Cambridge University.

**CHRIS SOLARZ**

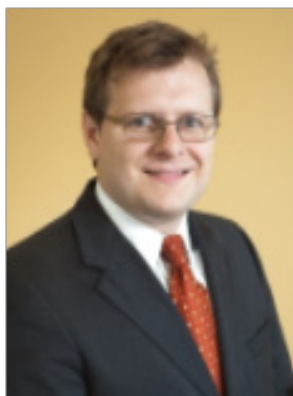
*Managing Director, Cliffwater LLC*

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

**GIANLUCA SQUASSI**

*Chief Executive Officer and Chief Risk Officer, LindenGrove Capital*

Based in London, Mr. Squassi is the CRO, CEO and CCO of LindenGrove Capital LLP of which he is a founding member. As head of risk, Mr. Squassi is responsible for implementing, monitoring and enforcing the portfolio's risk parameters. He is also tasked with managing longer term capital allocation and risk management strategies. In addition, as head of business management and compliance, Mr. Squassi oversees all operational, administrative and client-related activities of the firm. Mr. Squassi has over twenty one years of relevant experience in global financial markets, covering both buy-side and sell-side institutions. Prior to LindenGrove Capital LLP, Mr. Squassi was a senior portfolio manager in the liquid markets proprietary trading group at Nomura International Plc where he focused on trading FX and interest rates. He performed a similar proprietary trading function at Lehman Brothers, in London, before its takeover by Nomura in 2008. Before his tenure at Nomura and Lehman Brothers, Mr. Squassi was a founding partner and portfolio manager at SemperMacro, a multi-billion dollar global macro hedge fund founded in 2005. In that role, he focused on trading global macro strategies in FX and interest rates. In addition, Mr. Squassi's previous experiences include two years of macro proprietary trading at UFJ International and six years of trading in Goldman Sachs' macro proprietary trading group. He started his career as a fixed income researcher at Goldman Sachs. Mr. Squassi obtained his Bachelor's degree from Bocconi University and received his PhD in Economics from Yale University, where his dissertation was "A Numerical Approach to Asset Pricing in the Stochastic Growth Model."

**MATT TALBERT, PHD**

*Investment Manager Asset Allocation, Teacher Retirement System of Texas*

Matt Talbert, PhD is an Investment Manager in the Asset Allocation Group at the Teacher Retirement System of Texas. His group manages quantitative equity and cross-asset portfolios for the Trust. Matt serves as a portfolio manager for TRS's Alternative Risk Premia portfolio. He earned PhD and Master of Science degrees in Economics from the University of Texas and a Bachelor of Arts in Economics from Trinity University and has worked at TRS for 6 years.



**EDWARD TRICKER, PHD**

*Managing Director, Head of Research & Development, Graham Capital Management*

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



**STEVEN WILSON, CAIA**

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Steven Wilson is a Portfolio Manager in the External Public Markets group at the Teacher Retirement System of Texas, a \$130 billion pension system serving 1.5 million active and retired educators and their families. Mr. Wilson works across the \$35 billion Hedge Fund and Long Oriented Equity allocations, with primary coverage in Managed Futures, Reinsurance and Emerging Markets strategies. Mr. Wilson received an MBA from the Rice University Jones School of Business, is a graduate of the University of Texas at Austin McCombs School of Business, and holds the CAIA designation.



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