



**100 women in  
hedge funds®**

## **Surviving Market Volatility: Advice from Risk Management Practitioners**

June 16, 2008 at 6:30 PM  
London

Please join 100 Women in Hedge Funds for a discussion on portfolio risk management. As we reflect back on a heart-wrenching first quarter of 2008, where market volatility caused a number of spectacular collapses in hedge funds, not to mention banks, we ponder what best industry practices in risk management would have helped preserve capital in a tumultuous market. Our panelists come with a wealth of experience in managing various risks, both financial and business risks, in hedge funds and we look forward to their thoughts in the following areas:

- The usefulness of quantitative models, such as Value at Risk and stress testing
- Portfolio liquidity management in times of financial distress
- Investor liquidity management - risk of portfolio liquidity versus investor liquidity
- Lessons learned from the current liquidity crisis
- Best practice in managing counterparty risk

100 Women in Hedge Funds thanks Ernst and Young for generously sponsoring this event.

### **Participants**

Isabelle Tykoczinski, *Moderator*, Bear Measurisk  
Sophia Brickell, GAM  
Giovanni Beliossi, CEO, FGS Capital LLP  
Dr Chris Cormack, GSA Capital Partners LLP  
Will Nicholas, Oceanwood Capital Management  
François Oustry, RaisePartner

### **Event Details**

**Date:** June 16, 2008

**Time:** 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early.

Networking and cocktails before and after session

**Host:** Ernst and Young

**Location:** 1 More London Place, **London**, SE1 2AF, United Kingdom

**RSVP:** [http://www.100womeninhedgefunds.org/pages/event\\_registration.php](http://www.100womeninhedgefunds.org/pages/event_registration.php)

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2008 beneficiary in the area of women's health, Wellbeing of Women.

Space is limited. No walk-ins will be permitted.

## Biographies

### **Sophia Brickell**, Investment Specialist, GAM Multimanager, GAM

Sophia Brickell is the Investment Specialist for GAM Multi-Manager, GAM's fund of hedge funds division. She sits with the Multi Manager's Investment Management Committee and is responsible for marketing GAM's multi-strategy investments. GAM Multi Manager has established structured investment and risk management processes which set clear risk and return expectations. In addition, GAM Multi Manager has developed a suite of proprietary tools which assists GAM's managers in monitoring exposures, risk and liquidity for each GAM portfolio and their underlying managers.

Prior to joining GAM in August 2007, Ms Brickell worked at JP Morgan for thirteen years. After spending five years in corporate finance, she then transferred to JP Morgan's European equity sales desk, covering both institutions and hedge funds. Ms Brickell holds a BA (Hons) in Combined Studies from Manchester University. She is based in London.

### **Giovanni Beliossi**, CEO, FGS Capital LLP

Giovanni is Managing Partner at FGS Capital LLP, where he is the CEO and is responsible for portfolio management. Previously he was Associate Director of hedge funds at First Quadrant Ltd, where he set up and managed its Pan European long/short equity market neutral portfolios, and was responsible for UK-based hedge fund business. He has extensive experience of managing equity market neutral portfolios since 1995, when he joined the firm. Prior to that he was a tenured Research Fellow with the Economics Department of the University of Bologna in Italy, and he has held appointments with BARRA International and Eastern Group Plc. He co-founded the Real Options Group to look at research and applications of Real Options to corporate finance and investments. He is a Board and Research Committee member of INQUIRE UK and Europe. He is a Board member of the International Association of Financial Engineers (IAFE), and the European Chair of the Steering Group of the Investor Risk Committee (IRC) of IAFE working on guidelines for disclosure and transparency for hedge funds. Giovanni is a CFA Charterholder.

### **Dr Chris Cormack**, GSA Capital Partners LLP

Chris Cormack is the Risk Manager at GSA Capital Partners LLP ("GSA"). He is responsible for monitoring risks at both the strategy and portfolio level, and for designing and building quantitative risk models. Prior to joining GSA, Chris was a research consultant to the investment banking industry covering algorithmic trading, derivatives pricing and risk management. Prior to this Chris was a lecturer in Physics at Queen Mary College, University of London. Dr. Cormack holds an MA in Physics from Oxford University, a PhD in Particle Physics from Liverpool University and a Masters in Mathematical Finance from the University of Oxford.

### **Will Nicholas**, Chief Operating Officer, Oceanwood Capital Management

Will Nicholas is the Chief Operating Officer and a Partner of Oceanwood Capital Management, a European based investment management organization specialising in global event driven investing and fundamental analysis of companies undergoing change. Oceanwood was established in 2006, with the core of the investment team having managed event driven investment strategies at Tudor Capital over a 6 year period. Prior to joining Oceanwood Capital Management, Will spent nine years at UBS where he was a Managing Director and the Global Head of Prime Brokerage Operations and Custody Services. At UBS, Will was instrumental in building out the operational infrastructure for the UBS global prime brokerage business, managing 250 personnel across 8 international offices. In this role, he was intimately involved in the development and delivery of operational services to UBS hedge fund clients. Before assuming control of Prime Brokerage operations in 2000, Will managed operations for the UBS FX business globally and for its Treasury Products business in Switzerland. Prior to joining UBS, via its merger with SBC, Will managed Treasury Products and Derivatives operations for SBC in North America beginning in 1997. Before SBC, Will managed the financial and operations functions for Paloma Partners, a Connecticut-based hedge fund. He also served in various

business management roles for Bankers Trust between 1987 and 1994, where he participated in the structuring and launch of several Bankers Trust managed hedge funds. Will began his career at Arthur Andersen where he earned his license as a Certified Public Accountant. He graduated from Iona College in 1984 with a BBA in Financial Accounting and with an Executive MBA from the Stern School of Business at NYU in 1992.

**François Oustry, CEO, RaisePartner**

Since incorporation of RaisePartner in France on July 4th 2001, François Oustry has been positioning RaisePartner as a pioneer company in Active Risk Management. In complement to traditional Risk Compliancy approaches, RaisePartner has been enabling hedge funds, asset management firms, family offices or sovereign funds to build "on the flight dedicated ex-ante risk model". Rather than trying to obtain ex-post absolute risk figures, RaisePartner aims at detecting soon enough "firm-sensitive" market changes. Generic risk factors usually lead to strong similarities in ex-ante risk exposures between all market actors. Hence François Oustry and his team have bet on a new avenue: enabling market actors to build their dedicated risk models thanks to user-friendly and fully interpretable risk modelling tools.

Before founding RaisePartner, François Oustry was a researcher from 1999 to 2001 at the French National Institute for Research in Computer Science and Control (INRIA). During his post-doctoral year in 1998 at the Courant Institute of Mathematical Sciences (New-York University), François has been advising several major Wall-Street firms and has paid a particular attention to the LTCM collapse using specific techniques from Robust Control & Optimization acquired at Stanford University Information System Laboratory.

**Isabelle Tykoczinski, Managing Director, Bear Measurisk**

Isabelle Tykoczinski is a Managing Director of Bear Measurisk, a subsidiary of Bear Stearns Asset Management, and is responsible for Bear Measurisk activities in Europe. Isabelle started her career working in Commodity and Equity Derivatives, specialised in structured products and covering French speaking investors in Europe. She has worked for several firms such as Indosuez, JP Morgan and Morgan Stanley.

Since early 2000, Isabelle has been working on various projects for the Investment Community focusing on Investment Consolidation and Risk Management. She has been working for Reech Capital and ABN Amro prior to joining Bear Measurisk.

Isabelle is French and she has been working in London for the past 14 years. She has graduated from the National School of Statistics and Economic Administration in France (ENSAE). She also has a Master Degree in Probability and Stochastic Calculus and she is a Qualified Actuary.

**About Ernst and Young**

Ernst and Young has earned a reputation as the pre-eminent practice serving the hedge fund industry, providing ideas and solutions tailored to meet the needs of entrepreneurial alternative asset managers, banks, brokerage firms, and traditional asset managers entering the alternative asset management business from an assurance, advisory, transactions and tax perspective. Ernst and Young is the leading service provider to onshore and offshore hedge funds, and has been ranked as the number one accounting firm in the Advest and HedgeWorld surveys, as well as receiving two awards at the recent Hedge Fund Journal industry awards (winner: Best Accounting Firm and joint winner: Best Deal Advisor). Ernst and Young provide services to 70% of the 50 largest European hedge funds and 9 of the top 10 funds.

Ernst and Young is delighted to be able to support the educational initiatives of 100 Women In Hedge Funds.

**About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org))**

100 Women in Hedge Funds serves over 8,000 alternative investment management investors and practitioners through unique educational, professional leverage and philanthropic initiatives. Since its first session in 2002, 100 Women in Hedge Funds has hosted more than 150 events globally, connected more than 150 senior women through Peer Advisory Councils and raised in excess of \$13 million for philanthropic causes in the areas of women's health, education and mentoring.