



**100 women in  
hedge funds®**

**Education Session No. 128:  
Hedge Fund Best Practices**

Thursday, February 26, 2009 at 6:30 PM  
London

Hedge funds are important participants in financial markets, yet remain amongst the least regulated institutions operating in the markets. Recent turmoil has prompted many public officials to call for greater scrutiny and increased regulation of this sector, though almost as many market participants and officials have suggested that imposing restrictions on the industry is unnecessary or have warned regulators to proceed with caution. In the face of such challenges as a dramatic reduction in investor confidence and panic in the markets, it is vital for the industry's survival that hedge fund managers adhere to the highest standards that give much needed confidence to investors, financial regulators, and the wider public.

Please join us for a discussion with distinguished experts as they provide an inside perspective on best practices for the hedge fund industry:

- The breadth and scope of hedge fund best practices, including the critical areas of disclosure, valuation of assets, risk management, business operations, compliance and conflicts of interest.
- Would hedge funds be better off voluntarily adopting best practices than with increased regulation?
- What are the consequences if the industry fails to back the voluntary standards?
- How hedge funds can meet best practices today and prepare for the likely future requirements.

**Participants**

**Simon Ruddick**, *Moderator*, Albourne Partners  
**Stan Chaudhry**, Thames River Capital  
**Kathryn Graham**, Hermes Pension Fund Management Limited  
**Catherine O'Reilly**, Independent Consultant  
**Martin Pabari**, CQS  
**Victoria Younghusband**, SJ Berwin LLP

**Event Details**

**Date:** February 26, 2009

**Time:** 6 PM Registration.

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

**Host:** SJ Berwin LLP

**Location:** 10 Queen Street Place, **London**, EC4R 1BE, United Kingdom - [Directions](#)

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 2009 beneficiary.**

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

## **Biographies**

### **Simon Ruddick**, Managing Director & Co-Founder, Albourne Partners

Simon Ruddick is the Managing Director of Albourne Partners, the world's largest hedge fund advisory firm, which he co-founded in March 1994. Albourne's 150+ clients have over 200 billion dollars invested in hedge funds. Albourne was awarded the Queen's Award for Enterprise in 2006. Village.albourne.com, the not-for-profit website, has over 65,000 residents and has led to Simon Ruddick twice appearing in the Institutional Investor's Top 40 Online Entrepreneurs. Albourne has also hosted Hedgestock, featuring a performance by The Who, in 2006 to raise money for Teenage Cancer Trust.

Prior to Albourne, Ruddick was a 50pct shareholder of Westminster Equity, which managed money for Paloma Partners. This followed five years in Japan, latterly running equity derivatives for Bankers Trust during which time he was accredited with developing Asian options and the first barrier options. Before Bankers Trust, Simon worked at Morgan Grenfell and Daiwa Europe, having studied PPE at Trinity College, Oxford.

Simon Ruddick is a Trustee of the Hedge Funds Standard Board and his appearances on CNBC have included hosting its Squawk Box programme.

### **Stan Chaudhry**, Partner and Due Diligence Manager, Thames River Capital

Stan Chaudhry joined Thames River Capital in January 2005. Previously he spent ten years at Deloitte & Touche, most recently holding the position of Assistant Director in their Corporate Finance Group (London & New York) where he specialised in due diligence. He holds both Chartered Accountant (UK) and Certified Public Accountant (USA) qualifications. He has a BSc in Biochemistry (Honours) from the Imperial College of Science, Technology & Medicine, University of London and is a CAIA charterholder.

### **Kathryn Graham**, Director, Hermes Pension Fund Management Limited

Kathryn Graham is a Director of Hermes Pension Fund Management Limited (HPFM), the pensions advisory arm of the BT Pension scheme. Kathryn was educated at Edinburgh University where she gained an MA Hons. in Economics and Mathematics in 1994. Kathryn started her career at SG Warburg and in her time there gained experience in structured products and fixed income derivatives. Kathryn then joined Progressive Alternative Investments Limited, where she was a Director and managed portfolios of hedge funds. Kathryn joined Hermes in 2004 to work on the newly formed hedge fund team with the mandate to invest 5 per cent., of British Telecom Pension Scheme (BTPS) assets to direct hedge fund investments. In 2007 this expanded to responsibility for selection of, and allocation to, all managers across the BTPS. More recently Kathryn has been tasked to create a new group within HPFM focusing on Liability Management and is actively involved with all aspects of the investments of the scheme through membership of the HPFM Investment Committee.

### **Catherine O'Reilly**, Independent Consultant

Cathy is a qualified chartered accountant with fifteen years experience working within the financial services industry. She spent nine years with Goldman Sachs International, most recently as the Co-Head of their Prime Brokerage New Business Group. She then spent two years as COO of The Children's Investment Fund. More recently she has been doing consultancy work for Thames River Capital. She has extensive experience working with hedge fund COO/CFOs; advising on operational infrastructures, counterparty exposures as well as cash analysis and protection mechanisms. She also worked with internal and external lawyers in negotiating prime brokerage and ISDA documents. She specialised in the integration of new funds to existing hedge fund platforms as well as overseeing operational and risk control processes for new and existing hedge funds. Cathy qualified with Price Waterhouse Coopers in their Financial Services and Banking group in London.

**Martin Pabari**, Chief Financial Officer, CQS

Martin is Chief Financial Officer responsible for managing the firm's financial and operations functions. He is also a Director of CQS Investment Management Limited, New City Investment Managers Limited and a member of the CQS Executive Committee.

Prior to joining CQS in 2003, Martin was a Director at Credit Suisse in Product Control covering both fixed income and equity derivative products. Most recently he was European Head of Equity Product Control where he managed a team of 45 people.

Martin holds a BA (Hons) in Mathematics from Robinson College, Cambridge and is a Member of the Institute of Chartered Accountants in England & Wales (ACA 1994).

**Victoria Younghusband**, Partner, SJ Berwin LLP

Victoria Younghusband is a partner in SJ Berwin's Financial Markets Group, where she focuses on hedge funds and other types of alternative investment funds, including quoted funds and funds of funds. Victoria is a member of the technical committee of the Association of Investment Companies and the Company Law Committee of the City of London Law Society. She has always had an interest in regulation and, from 2003 to 2007, was a member of the Better Regulation Task Force (later the Better Regulation Commission) established by then Prime Minister Tony Blair. She has also written extensively on corporate governance, editing "Corporate Governance: The Practical Guide for Directors" (FIR Publications) and providing technical assistance to corporate governance projects of Asian Development Bank, including in Vietnam. She is recognised in Legal 500 and Chambers as a leading adviser on investment funds and is recommended in PLC's Which Lawyer - Investment Funds.



**About SJ Berwin LLP**

Hedge funds are a core part of SJ Berwin's wider Investment Funds division, which with over 30 Partners and 80 Associates is one of the largest and most highly rated funds practice across Europe. The hedge fund team advise managers on all legal aspects of fund formation, distribution, management and reconstruction. The hedge fund team also works closely with their colleagues in corporate, finance, tax, regulatory, restructuring, litigation and competition as part of the full legal service SJ Berwin provides to its hedge fund clients.

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

100 Women in Hedge Funds serves over 10,000 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 \$15 million for philanthropic causes in the areas of women's health, education and mentoring.