



**100 women in
hedge funds®**

**Education Session No. 142:
Refocusing on Risk Management**

July 1, 2009 at 6:30 PM
London

High-profile hedge fund collapses, the prolonged credit crunch, lack of liquidity and generally turbulent markets have left investors wondering whether the risk management tools we have relied upon in the past adequately measure the risk of hedge fund investment programmes. While the hedge fund industry was not the cause of the crisis, recent events have placed severe stress on the sector. Investors and regulators are now demanding that hedge funds improve their risk measurement and management processes. New regulations now underway are likely to lead to more stringent risk reporting, mandatory disclosure, and increased capital requirements.

Our distinguished experts will provide an inside perspective on hedge funds risk management models of the past and the future:

- What were the weaknesses in the risk management systems of the past? The discussion will review the shortcomings of mean-variance analysis, Value-at-risk (VAR), and stress-based analyses.
- Why was systematic risk not included in risk models? Was the output of these models simply misjudged or were the models in fact at fault?
- What academic work needs to be done to address risk management failings?
- Does the changing regulatory landscape produce more threats or opportunities for the risk management in hedge funds? What pieces of the regulatory framework need to change to get accountability for the right actions put against the right players?
- How can risk management weaknesses can be addressed, modelled, and mitigated in the future? We will explore possible solutions to effective risk management and how to implement them.

Participants

David Clark, *Moderator*
François-Serge Lhabitant, Kedge Capital
Ashley McLucas, UBS
Isabelle Tykoczinski, Measurisk

Event Details

Date: July 1, 2009

Time: 6 PM Registration.

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

Host: UBS

Location: UBS Investment Bank

1 Finsbury Avenue, London, EC2M 2PP, United Kingdom

RSVP: 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 2009 beneficiary, SHINE.

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

Biographies

David Clark, Chairman of WMBA and LEBA

David Clark has spent 38 years working in currency and capital markets for Bankers Trust, Commerzbank, HSBC and Bankgesellschaft before moving into non-executive director and advisory positions. He is Chairman of Charity Bank, a non-executive director of CafBank (both owned by the Charities Aid Foundation), is Senior Independent (SID) non-executive director of Tullett Prebon, and a non-executive director of Westpac Europe Limited.

He was a senior advisor to the UK's Financial Services Authority and has sat on a number of Basel II working groups. He was President of ACI, The Financial Markets Association from 1992-95 and is an Honorary President of both ACI and ACI UK, and in March 2006 was appointed as Chairman of the Wholesale Markets Brokers Association and the London Energy Brokers Association. He is also a Senior Advisor to gfta, an FX overlay fund manager, and a Fellow of the Royal Society of Arts (FRSA).

François-Serge Lhabitant, Associate Professor of Finance at EDHEC Business School and Chief Investment Officer at Kedge Capital, Kedge Capital

Professor Lhabitant has substantial experience in risk management and alternative investments, as both a practitioner and an academic. Before joining Kedge Capital, he was a member of the senior management at the Union Bancaire Privée group (Geneva) and was in charge of the quantitative analysis and the management of dedicated hedge fund portfolios. Prior to that, Professor Lhabitant was a director at UBS Global Asset Management and responsible for the quantitative modelling of hedge fund portfolios.

Professor Lhabitant's research has been published in leading academic and practitioner journals and featured in major European and global business dailies. He contributes to AGEFI, the Swiss leading financial newspaper and is a regular speaker at top industry events.

Professor Lhabitant teaches alternative investments within EDHEC Business School's MiM and MSc programmes. He is also a celebrated author of global bestsellers on alternative investments.

Professor Lhabitant holds graduate degrees in engineering, banking and finance and a PhD in Finance from the Ecole des Hautes Etudes Commerciales of the University of Lausanne.

Ashley McLucas, European Risk Manager for Prime Brokerage and ETD, UBS

Currently the UBS European Risk manager for the Prime Broking and Exchange Traded business, working mainly with hedge funds to finance securities and other assets and managing the credit risk on these counter parties.

Previously was Credit Suisse Head of market Risk for Equities and Prop businesses globally, working mainly on structured books, and developing Economic Risk Capital models.

After qualifying as an ACA with Ernst and Young, Ashley joined Credit Suisse Financial Products where he worked with derivatives products across all markets (Commodities, rates, credit, equities, FX) and became the Global Risk manager.

Isabelle Tykoczinski, Head of Europe, Measurisk

Isabelle Tykoczinski is responsible for Measurisk activities in Europe (Measurisk is an independent risk transparency and risk measurement program specialised in hedge funds). She 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 Measurisk.

Isabelle is French and she has been working in London for the past 15 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.

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About 100 Women in Hedge Funds (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.