



**100 women in
hedge funds®**

**Education Session No. 144:
Risk Management - When Shocks Occur**

July 15, 2009 at 6 PM
New York

Risk management has trumped the search for alpha as a result of the repeated and diverse shocks and surprises in the last twelve months. Will this represent a secular change in hedge fund portfolio management or will we revert to normal behavior when uncertainty subsides? Should risk be identified, measured and calibrated differently? What new risks have surfaced and what lessons have been learned? And perhaps most worrisome, what potential regulatory changes will result from the 2007-2008 shocks?

Participants

Tony Briney, formerly Raptor Capital Management
Anna Chefter, Fortress Investment Group LLC
Donna Howe, Windbeam Risk Advisory, LLC
Cindy Gargano, *Moderator*, Barclays Capital

Event Details

Date: July 15, 2009

Time: 5 PM Registration.

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

Networking and canapés before and after session

Host: Barclays Capital

Location: 745 Seventh Avenue (49th St.), Concourse Auditorium, Ground Floor, New York, NY 10019

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

This event is NOT FOR ATTRIBUTION.

Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to our 2009 beneficiary, Computers for Youth.

If you have no-show fees in arrears, the system cannot register you for an event. Fees can be paid online at:
https://www.100womeninhedgefunds.org/pages/noshow_payment.php

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

Biographies

Tony Briney, Raptor Capital Management

Tony Briney was responsible for risk measurement, derivative strategy and portfolio construction at Raptor Capital Management which is the equity long/short spinoff from Tudor Investments. Prior to Raptor/Tudor, Tony was a Managing Director at Goldman Sachs responsible for equity derivatives sales in Boston for six years and Chicago for five years covering institutions such as mutual funds, investment advisors, hedge funds, pension plans, foundations, and endowments. Prior to Goldman Sachs, he was an Investment Officer at The Northern Trust Company responsible for developing and managing quantitative portfolios as well as various derivative-related strategies. Tony has an MBA from the University of Chicago and a BS from the University of Illinois.

Anna Chefter, Chief Risk Officer, Fortress Liquid Markets, Fortress Investment Group LLC

Anna Chefter is a Managing Director and Chief Risk Officer at Fortress Liquid Markets. Prior to joining Fortress, Anna was Chief Risk Officer of First Quadrant, LP a \$40 Billion quantitative hedge fund. Her interest in proprietary risk models developed over the course of a 10 year career in the financial services industry, working in risk management and analytics roles for Western Asset Management, Merrill Lynch Intelligent Technologies Group and the D.E. Shaw Group. Anna received advanced degrees in Mathematics and Computer Science from the Massachusetts Institute of Technology and holds both CFA and FRM certifications.

Donna Howe, CEO & Founder, Windbeam Risk Advisory, LLC

Donna Howe is the CEO of Windbeam Risk Advisory, LLC. The firm specializes in serving the buy side community - both investors and managers - in risk infrastructure design and implementation, valuation issues and counterparty risk and due diligence. She was most recently the Head of Hedge Fund Risk Management at UBS. She managed a portfolio of 600-odd hedge fund clients in strategies ranging from commodities to credit relative-value to emerging markets and multi-strategies accounts. Donna was also responsible for hedging their risk to the bank. She instituted a portfolio-margining product. She was also the head of the bank's Risk Committee for the Credit Derivatives Clearing House initiative (TCC).

Her prior experience includes CRO for Angelo, Gordon & Co., the alternatives hedge fund and asset manager, and CRO for ABN Amro's prime brokerage firm - AACES. While at ABN Amro she was also the Head of Market Risk for the Western Hemisphere and the Global Head of New Product Development.

Cindy Gargano, Chief Credit Officer, Barclays Capital

Cindy Gargano is a Managing Director and a Chief Credit Officer at Barclays Capital. Based in New York, she has global responsibility for hedge funds and leveraged funds in Global Financial Risk Management. Cindy joined the firm in 1979 and has held several positions since this time. She received her Master's degree in Finance from St. John's University and her Bachelor's degree in Economics from New York Institute of Technology.



About Barclays Capital

Barclays Capital is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with a comprehensive set of solutions to their strategic advisory, financing and risk management needs. Barclays Capital has offices around the world, employs 20,000 people and has the global reach, advisory services and distribution power to meet the needs of

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100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit http://www.100womeninhedgefunds.org/pages/give_back.php today and tell us how you can help.

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.