



**100 women in
hedge funds®**

**Education Session No. 147:
How to Scale a Hedge Fund**

September 16, 2009 at 6 PM
Boston MA

How does a management team determine the right size for a hedge fund and shepherd its growth from \$5mm in friends and family money to an appropriate, sustainable AUM?

Hedge fund managers often site managing asset growth as the most important driver of sustainability. Managing Partners at three hedge funds and a consultant will discuss key issues for the General Partner's decision path.

Participants

Philip Cooper, Lincoln Vale, LLC
Eunice "Nicie" Panetta, Kaintuck Capital Management, LP
Jennifer Stier, Highfields Capital Management LP
Susan Esper, *Introduction*, Deloitte & Touche LLP
Ellen Schubert, **Moderator**, Deloitte LLP

Event Details

Date: September 16, 2009

Time: 5 PM Registration.

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

Networking and cocktails before and after session

Host: Deloitte LLP

Location: Meeting Center, 200 Berkeley Street, **Boston**, MA 02116

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

Philip Cooper, Co-Founding Managing Partner, Lincoln Vale, LLC

Philip A. Cooper is the Co-Founding Managing Partner of Lincoln Vale, LLC, an international Alternative Asset Management Firm. Phil has 30 years of experience in private equity as an entrepreneur, principal investor, fund investor and secondary investor. He is experienced in quantitative money management with a particular focus on risk control. Phil conceived, founded and led the Goldman Sachs Private Equity Group to over \$11 billion in assets and international prominence. He designed innovative risk control methods for private equity and secondary investing. While at Goldman Sachs, Phil served on the Goldman Sachs Asset Management Risk Committee, Operating Committee and Goldman Sachs Technology Committee.

Phil has had extensive experience serving on numerous corporate Boards and private equity Advisory Boards. Phil retired as a Goldman Sachs Partner in 2004. He is a frequent industry speaker and has served as Adjunct Professor at the MIT Sloan School since 2004. Phil serves as Vice Chairman of Forsyth Medical Institute; and also on the Investment Committee of the Children's Hospital Endowment. Phil received his B.S. from Syracuse University and an M.S. in Management from the Massachusetts Institute of Technology, where he was an Alfred Sloan Fellow. Phil is married and lives in Lincoln, MA.

Eunice "Nicie" Panetta, Managing Partner and Co-Chief Investment Officer, Kaintuck Capital Management, LP

Eunice J. Panetta is the Managing Partner and Co-Chief Investment Officer of Kaintuck Capital Management, LP, a hedge fund firm based in Boston, Massachusetts. Prior to founding the firm in 2000, she was a principal at Pequot Capital Management, where she was responsible for the firm's research effort and exposure in Software and Internet Technologies. She managed a team of up to four analysts and a carve-out fund, which had grown to \$750 million in assets. Prior to Pequot (and its predecessor company, Dawson-Samberg Capital Management), Ms. Panetta followed Software and Internet stocks for Tudor Investment Corp. in Boston.

Ms. Panetta earned an A.B. from Harvard College and an M.B.A. from the F.W. Olin School of Business at Babson College. She currently serves on the boards of Phillips Exeter Academy and the Trustees of Reservations. She currently chairs the board of the Academy of American Poets.

Jennifer Stier, Managing Director and Chief Operating Officer, Highfields Capital Management LP

Jennifer L. Stier is the Chief Operating Officer of Highfields Capital. Prior to joining Highfields in 2004, Ms. Stier spent over 15 years in the fund administration business. She co-founded the Boston office of Hemisphere, a fund administration company servicing alternative investment products, which was acquired by BISYS, before becoming Co-President of BISYS Fund Services-Global. Prior to Hemisphere, Ms. Stier was the Director of Taxation, managing the tax reporting and compliance for all fund administration clients at Investors Bank and Trust Company. Ms. Stier started her career at Pricewaterhouse in the Financial Services Industry Practice where she specialized in investment companies and partnership taxation.

Ms. Stier is a member of the Massachusetts Society of CPAs and serves on the Investment Companies Committee. She is a Trustee for The Fessenden School, where she also serves on the Finance Committee. Ms. Stier received a B.S. in Business Administration and Accounting from Bucknell University and received her CPA in 1989.

Susan Esper, Partner, Deloitte & Touche LLP

Susan Esper is a Partner with over 17 years of public accounting experience and leads the Financial Services industry group in Deloitte's New England practice. This industry group comprises professionals whose in-depth knowledge and experience help clients in the Banking & Securities, Insurance, Private Equity, Hedge Funds & Mutual Funds and Real Estate sectors. Susan has specialized in the financial services industry throughout most of her career, with primary focus on investment management clients. Susan currently serves as an Audit Partner on a number of Deloitte's largest investment management accounts with responsibility for oversight of client service

coordination and delivery. In this role, she is responsible for the planning and execution of the mutual fund audit process, as well as all related internal control engagements and compliance with industry regulation.

In addition to her client service responsibilities, Susan is the leader for Deloitte's Women's Initiative Network ("WIN") in the New England practice. Established in 1993, this national initiative focuses on the development of its talented women professionals and identifies opportunities for them as future leaders within the Firm. The Initiative supports the Firm in its goal to train, develop and mentor professionals at all levels, regardless of gender, and create an environment where career success can be achieved. Susan has several professional affiliations, including Board Member of the Big Sister Association of Greater Boston from 2005 to 2009, United Way of America National Women's Leadership Council, and Corporate Advisory Board Member of The Commonwealth Institute, among others. She has also won numerous awards, including most recently recipient of the Greater Boston Chamber of Commerce Pinnacle Award in 2009. She received a BS in Accounting from Providence College and was a member of the Leading Edge Class of 2006 Executive Education Program at Simmons College School of Management.

Ellen Schubert, Chief Advisor, Asset Management Services, Deloitte LLP

Ellen C. Schubert is Chief Advisor to Deloitte LLP's Asset Management Services practice and advises hedge fund clients on issues including operations, product structuring and regulation. Prior to joining Deloitte, Ms. Schubert was a Managing Director and Global Head of the Fixed Income Hedge Fund Business for UBS Investment Bank from 2006 until 2008. She was appointed to the Investment Bank Board of Directors from 2001 to 2008 and sat on the company's Prime Services committee from 2006 to 2008. Prior to her role in Fixed Income, Ms. Schubert ran FX sales in North America from 1996 to 2004 and concurrently the FX global hedge fund business from 2002 to 2006. She started UBS' top tier FX Prime Brokerage Business and ran the FX Fund of Funds program from 1998 to 2004. She became a Managing Director in 1996. Ms. Schubert began her career in 1983 at the Chicago Board of Trade. In 1987 she joined First Chicago/O'Connor, which was acquired by Swiss Bank Corp in 1992 and merged with UBS in 1998.

As a founding member of the Diversity Committee of UBS Investment Bank, Ms. Schubert helped launch the women's network All Bar None and sat on the Development Board, which sponsored the future leaders program. She was a member of the Federal Reserve Board - Foreign Exchange Committee, and Co-Chair of the Operations Managers Working Group from 2002 to 2006. In 2004, the Women's Bond Club of New York honored her with the Merit Award and in 2005 she received the Leadership Award from the 100 Women in Hedge Funds Association. Ms. Schubert graduated cum laude with a B.A. in economics and history from Miami University in Oxford, Ohio. She is on the Executive Committee of Junior Achievement of Southwestern Connecticut.



About Deloitte LLP

Deloitte is a global leader in providing professional services to the Hedge Fund industry. We work with clients to address critical issues brought on by regulatory changes, competition, globalization, advances in technology, and the changing demands of hedge fund investors. Deloitte provides business advisory services to all of the top 20 U.S. investment management complexes and serves more than 1,800 funds ranging from innovative start-ups to household names within the industry. The Deloitte U.S. firms combined team is over 44,000 strong, and Deloitte is proud to foster an inclusive and diverse workplace environment.

One component of Deloitte's winning strategy of diversity is the firms Women's Initiative (WIN). Innovative programs such as WIN differentiate Deloitte as an employer of choice, and ensure that we have the right teams in place to help our clients excel.

Give Back

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.