



**100 women in  
hedge funds®**

## The NEW Ethics, Compliance and Due Diligence in a Post-Madoff World

October 1, 2009 at 6 PM  
Paris

Between the financial market meltdown and Madoff's conviction for fraud, ethical behaviour in the industry is once again centre stage. Our panel of compliance professionals and academics will discuss the new environment and best practices as we all face the prospect of increased scrutiny by senior management, regulators and the media, with greater transparency for investors.

### Participants

Ileana Falticeni, Barclays Capital  
Claire Gately, Abbey Capital Ltd  
Yvon Pesqueux, Conservatoire National des Arts et Métiers  
Catherine Keyes-Guichard, *Moderator*, COGITAM

### Event Details

**Date:** October 1, 2009

**Time:** 5 PM Registration.

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

**Location:** Paris

Venue to be confirmed closer to the date., Paris, France

**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 Euro 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.

## Discussion Points

1. History: alternative investments started out with High Net-Worth (HNW) individuals. By word of mouth investments took-off like wild fire. Did the compliance function come when the institutionals entered the market? Is it the spirit or the letter of the law respected?

2. With whom lies the burden of due diligence (ethical responsibility) in the alternative investment cycle? Is the answer different depending on whether we are speaking about the institutional or the HNW individual population?

3. Collusion of three spheres of ethics:

1. Intimate
2. Private
3. Professional

4. The sell-side is composed of many entities; which entity has the biggest responsibility?  
The sales force of a retirement fund of a retail network?  
Allocators choosing hedge funds?  
The due diligence team of a fund (only a 1/2 person in a small company)?  
Auditors: whose auditors?

5. Some part of the financial industry purport structurally to depend on rating agencies, while in the hedge fund world the only rating seems to be the publication in the press of (assets under management) AUM's. Are the conditions present, or not for procedural ethics to emerge?

6. Fraud: if due diligence was thoroughly/correctly undertaken, would the Madoff scenario still have happened? Would this have been the case 10 years ago? Will it be the case in 10 years from now?

7. What are the realities of compliance in the hedge fund industry?

## Biographies

**Ileana Falticeni**, Compliance Officer, Barclays Capital

Ileana Falticeni is a Director and Head of Compliance for Structured Capital Markets, Private Equity, Principal Investments globally and Sovereign Wealth Funds, at Barclays Capital.

Based in London, Ms. Falticeni joined Barclays Capital in 2006 to provide compliance advisory coverage for private side businesses. She assumed her current role in September 2007. Previously, Ms. Falticeni was an Associate at Shearman & Sterling in London, where she spent five years in the Capital Markets division advising companies and financial institutions on regulatory compliance and a variety of transactional securities work.

Ms. Falticeni was admitted to New York State Bar in 2001 and is a graduate of Georgetown University (Bachelor of Science in the Foreign Service) and the Georgetown University Law Center (cum laude).

**Claire Gately**, Compliance Director, Abbey Capital Ltd

Claire Gately is Company Secretary and Director of Compliance at Abbey Capital. Reporting directly to the Board, Claire is responsible for regulatory, compliance and legal issues applicable to Abbey Capital and the funds it manages. The role involves liaising with Regulators in Ireland and internationally, applying relevant changes in legislation, maintaining an up to date compliance manual, monitoring each business unit's compliance with regulation, undertaking risk reviews for the board, structuring new funds, and managing the documentation, and any amendments, for existing funds.

Claire joined the company in June 2000, shortly after its formation, initially managing Compliance, Legal, Finance and Back-office. In July 2002, she was appointed to the board of directors. Given the company's growth over the last 8 years, it now has a CFO managing Finance and Back-office, and Claire (and one other team member) focuses entirely on Legal and Compliance.

Claire graduated from University College Dublin (UCD) with a Bachelors degree in Commerce and a Masters (MBS) in Finance. Since joining Abbey Capital she has completed the Series 3 exam and is a registered Principal and Associated Person of Abbey Capital.

After graduation, Claire began her Financial Services career at KBC Bank (IIB, Dublin), where she gained considerable risk and legal experience, firstly in the Legal Department, focusing on loan documentation, and subsequently in the Credit department, considering loan applications. Claire then moved to Bank of Ireland (Corporate Banking, Dublin) as a lending executive, specializing in corporate and project finance deals. She returned to KBC Finance Ireland (then located in the IFSC) as a Project Finance Manager (where she specialized in Telecom Finance syndicated deals). Claire has over 18 years experience in financial services (including 9 years in the futures industry, with Abbey Capital).

**Yvon Pesqueux**, Tenured Professor, Conservatoire National des Arts et Métiers

Tenured Professor and Chair of the Développement des Systèmes d'Organisation department at CNAM (Conservatoire National des Arts et Métiers). Ph D. in Economics, (Université Paris 1 Panthéon-Sorbonne 1975), his special interests are: Management, Philosophy and Ethics; Business and Society; and Corporate Social Responsibility. He has published many scientific articles and books. A selection of his last books link Organization and Politics and include: *Ethique des Affaires - Business Ethics* (with Yvan Biefnot, Paris, 2002), *Stakeholder Theory: A European Perspective* (with Maria Bonnafous-Boucher, UK, 2005), *Management de la connaissance "Knowledge Management" & Apprentissage Organisationnel & Société de la Connaissance*, - *Knowledge Management & Organizational Learning & Knowledge Society* (with Michel FERRARY, Paris, 2006), *Décider avec les parties prenantes Decision Making Using Stakeholder Theory* (with Maria Bonnafous-Boucher, Paris, 2006), *Gouvernance et privatization.-Corporate Governance and Privatization* (Paris, 2007), *Management de la qualité, une analyse critique, Quality Management, a Critical Analysis* (Paris, 2008), *Filosofia e organizações- Organizational Theory* (Brésil, 2008). His is also Editor of the "Society and Business Review" ([www.emeraldinsight.com/sbr.htm](http://www.emeraldinsight.com/sbr.htm)) and member of the SFM (Société Française de Management), and was the chief editor of "Ethique des Affaires"- Business Ethics (Paris, 1995-98).

**Catherine Keyes-Guichard**, Sales Manager, COGITAM

Client Relationship Manager of COGITAM, a, French, high-frequency, systematic, quant fund, spin-off from Ecofi, an asset management subsidiary of Credit Coopératif (a member banks of the Groupe Banque Populaire-BPCE). One of the first things she completed upon arriving at COGITAM was the AIMA due diligence questionnaire for CTAs, because transparency and seriousness is part of the foundation of this successful hedge fund.

In 1995 Catherine completed a study for the European Commission on training and examinations for derivatives markets. She concluded that the only possible common denominator would be ethics. Since then she has been fascinated by the subject and has been involved in research and teaching business and financial ethics.

Her previous work experience includes setting-up stock exchanges in emerging markets for the French treasury, sales-trading of French equities to English-speaking institutionals, harmonization of the market and clearing rules for the MATIF (French futures exchange), and establishing a marketing department for securities at Crédit Lyonnais. She has a BS in International Business Administration and a MBA with a major in Corporate Finance from The University of Bristol (with commendation). She dreams of being financially viable enough to be able to complete a doctorate in the cultural aspects of ethics in Finance some day...

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COGITAM is an independent company created in partnership with Ecofi Investissements, an asset management subsidiary of the Crédit Coopératif, member bank of the Groupe Banque Populaire (BPCE). After repeatedly outperforming our competitors with a dynamic-money market fund product line, the team spun-off and launched COGITAM. The idea behind the trading strategy is to establish quantitative, parallel systems, uncorrelated to each other, and the market, but completely liquid. We look for recurrent and numerous "non-adjustments" in asset price formation.

Our approach includes: earning more during troubled periods; a liquid portfolio in short term government securities with 24h calls; a simplicity of financial tools in major European futures contracts; proprietary technology, high frequency/bi-directional trading. The introduction of our product into a client's portfolio, even to a slight proportion, reduces volatility and maximal drawdowns, as well as notably increasing the Sharpe Ratio. We propose a hedge fund which not only is diversifying, but provides alpha without beta.

Skandia Global Funds (<http://www.skandiaglobalfunds.com>) provides access to a range of 23 expertly managed mutual funds. We outsource the investment management of each of our funds to external investment firms, all of whom are carefully researched, selected, and monitored by Skandia's investment research analysts. This structure enables to provide access to some of the world's best investment managers, some of whom may be otherwise unavailable in certain markets. This exclusivity and uniqueness results in a comprehensive range of funds, investing in different asset classes, industries, countries, and investment styles. The SGF range consists of single manager and multi manager funds. Skandia is fully owned by Old Mutual Group.

Should you have any question, please contact:

Bogdan.popescu@skandia.fr

+ 33 (0)1 47 96 68 03



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### **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.