



**100 women in
hedge funds®**

**Education Session No. 203:
UCITS: Investment Solution or Side Step?**

May 12, 2010 at 6 PM
London

Across Europe, Asia and pockets of South America, the UCITS III directive is growing rapidly in popularity as a solution aimed at both retail and institutional investors. In Europe particularly, the dynamic regulatory/political environment and the impact of AIFM & UCITS are set to transform the way we look at the current hedge fund market.

Our panel will review these changes and discuss the current state of play of the UCITS directive, from a distribution, consultant, asset manager and investor perspective.

- * Which strategies are available under UCITS III and which investment limitations apply?
- * Have UCITS changed end investor asset allocation / portfolio construction objectives?
- * What are the disadvantages and advantages to the asset manager when launching a UCITS compared to a traditional hedge fund?
- * Developments in UCITS IV - will there be significant changes to the directive?
- * Impact of the AIFM directive on UCITS and traditional hedge funds?

Participants

Edgar Senior, *Moderator*, Credit Suisse
John Donohoe, Carne Global Financial Services Limited
Philippe Lespinaud, Brevan Howard
James Rous, Thames River Capital
Neil Simmonds, Simmons & Simmons

Event Details

Date: May 12, 2010

Time: 5 PM Registration.

We will begin *promptly* at 6 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Host: Credit Suisse

Location: 20 Columbus Courtyard, London, E14 4QJ

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 2010 beneficiary.

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

Biographies

Edgar Senior, Managing Director, Credit Suisse

Edgar Senior is a Managing Director of Credit Suisse's Investment Banking division and is based in London. He is Global Head of Capital Services, comprising over 30 professionals in New York, London, Zurich, Hong Kong and Tokyo. The Capital Services group, part of the Prime Services department within the Equities Division, combines Credit Suisse's market-leading hedge fund capital introductions and hedge fund placement agent businesses, providing both managers and investors with a single conduit to maximise connectivity for all capital related matters. He is also a member of the Prime Services Global Management Committee and the European New Business Committee.

Mr. Senior joined Credit Suisse in July 2007 from Goldman Sachs where he was an Executive Director and headed the European Hedge Fund Structuring and Marketing area, focused on distribution and structured products for single-manager hedge funds. Prior to that, Mr Senior was in charge of Goldman Sachs' synthetic securitisation structuring and marketing group in New York. He started his career in JP Morgan's credit derivatives structuring group in London.

Mr. Senior holds a first-class degree in law from University College Dublin and a Masters in Business Administration from Insead in Fontainebleau, France.

John Donohoe, CEO, Carne Global Financial Services Limited

Mr Donohoe is the CEO and Founder of Carne Global Financial Services, the leading Business Advisor and Corporate Finance specialist to the Global Asset Management Industry. Carne has operations in seven countries and advises many of the worlds leading traditional, hedge, alternative and private wealth managers assisting them with business and product development, governance, distribution, compliance and infrastructure as well as "seeding" and acquisitions.

Mr Donohoe advises clients such as Allianz, Aviva, BlackRock, Credit Suisse, GLG, TCI and Santander. Mr Donohoe was previously a Managing Director of Deutsche Bank within its Asset Management and Global Transaction Bank divisions as well as a CEO within its Offshore Group. Mr Donohoe is a Fellow of the Institute of Chartered Accountants and holds a First Class Honours in Finance from Dublin City University. He also serves on the councils of various Industry bodies.

Philippe Lespinard, Director, Brevan Howard

Philippe Lespinard joined Brevan Howard as a partner in May of 2008 to develop the absolute return business for the firm. He was previously the Deputy CEO of Fischer Francis Trees & Watts, a \$40 billion specialist fixed income manager, where he was responsible for the investment and product strategy of the firm. Prior to re-joining FFTW in July 2006, he was the Chief Investment Officer of BNP Paribas Asset Management, where he was responsible for the fundamental research, quantitative research and portfolio management teams. In this role, he was responsible for €120 billion in assets, covering European equities and fixed income as well as international equities and balanced portfolios.

He joined BNP Paribas Asset Management in April 2002 from Citigroup Asset Management where he was head of investments for Europe, while co-heading fixed income investments worldwide. He joined Citigroup in March

1998 from Fischer Francis Trees & Watts in London where he was a portfolio manager and a partner from 1996. Prior to joining Fischer Francis Trees & Watts, he had been an investment officer at the World Bank in Washington, DC since 1985.

Philippe holds a Master of Science in applied mathematics and was admitted to the PhD programme in artificial intelligence at the University of Grenoble, France. In 2005, he was named European Chief Investment Officer of the year by Funds Europe. He was also a non-executive director of the Brevan Howard funds since their inception in 2003.

James Rous, Assistant Fund Manager, Thames River Capital

James joined Thames River Capital in September 2006. Previously he spent two years as an investment manager at PSolve Alternative Investments where he was responsible for hedge fund research, strategy analysis and portfolio management. Prior to that, he served as an officer in the Coldstream Guards for eight years. James has an MA in Philosophy, Politics and Economics and an MBA (with Distinction), both from the University of Oxford. He is a CFA and CAIA charterholder.

Neil Simmonds, Partner, Simmons & Simmons

Neil joined Simmons & Simmons as a partner in 2003 from another City law firm having also previously worked at the Investment Management Association (IMA) where he was closely involved in the introduction of OEICs/ ICVCs in the UK and was responsible for the model instrument of incorporation now used extensively by the industry.

Neil is recognised as a leading individual in the current edition of Legal 500 for investment funds and hedge funds and regularly speaks at conferences and contributes articles on related subjects.

Neil specialises in investment funds (both onshore and offshore) with emphasis on open-ended products including the launch and reconstruction of unit trusts, ICVCs and UCITS as well as hedge funds and funds of hedge funds. He also advises extensively on portfolio management agreements and authorisations and generally on compliance and regulatory issues.

Recent work include advising a major global banking group in relation to the conversion of its range of UCITS funds in Ireland, the UK and Luxembourg into UCITS 3 multi-manager structures and the establishment of a fund of hedge funds as an SPC in the Cayman Islands; advising BlueBay on the launch of a Multi-Strategy master-feeder fund including leveraged and unleveraged feeders; advising Franklin Templeton on the conversion of its onshore UK fund range to UCITS 3; advising Caliburn Capital Partners on the establishment of its first fund of hedge funds product as a segregated portfolio company (SPC) in the Cayman Islands

About Credit Suisse

As one of the world's leading banks, Credit Suisse provides its clients with private banking, investment banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 47,800 people.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 160 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit www.100womeninhedgefunds.org.

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.

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https://www.100womeninhedgefunds.org/pages/member_payment.php. We appreciate your continued support!

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