



**100 women in
hedge funds®**

**Education Session No. 235:
The Case for Operational Due Diligence: Are Hedge Funds Losing Their Identity?**

November 23, 2010 at 6:30 PM
London

Given extensive restructuring of hedge funds over the last couple years, including industry consolidation, changes in investor composition and demands, increased popularity of managed accounts and UCITS Funds, re-domiciliation of funds and managers to name but a few - what operational and business pitfalls should investors look for?

Our panel of experts will share insights on the latest regulatory and operational changes affecting the industry with a particular focus on:

- Business models in transition: what questions should operational due diligence teams ask about managed account and UCITS platforms? How are counterparty risks and leverage being addressed? Does a managed account platform or UCITS fund solve transparency and liquidity issues that investors have?
- Is increasingly demanding operational due diligence causing managers to become institutionalized, deflecting time and resources away from risk management into compliance?
- Pros and cons of outsourcing operational due diligence to third parties: what is the value add of hedge fund standards, certifications and operational quality ratings?
- Re-domiciliation of managers and funds: impact on funds' risk profiles.

Participants

Peter Rosenbauer, BlackRock Alternative Advisors
John Sergides, Deutsche Bank - Alternative Fund Services
Odi Lahav, *Moderator*, Moody's Investors Services
Dr. Brendan Campbell, Cheyne Capital
Ian Morley, Allenbridge Hedge

Event Details

Date: November 23, 2010

Time: 6 PM Registration.

We will begin *promptly* at 6:30 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.

Networking and cocktails before and after session.

Host: Moody's

Location: Moody's Investor Services Ltd

1 Canada Square, Canary Wharf, **London**, E14 5FA, 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 Centrepoin, the 2010 beneficiary of 100WHF's UK philanthropic initiatives.

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

Biographies

Peter Rosenbauer, Managing Director, BlackRock Alternative Advisors

Peter Rosenbauer, Managing Director, is a member of BlackRock Alternative Advisors (BAA). He is responsible for product strategy, marketing and client service for BlackRock's fund of hedge funds and private equity products.

Mr. Rosenbauer joined BlackRock in 2007 following the acquisition of the fund of funds business of Quellos Group, LLC. At Quellos, Mr. Rosenbauer served as an Associate Director focused on client consulting and capital markets research with Quellos Europe, Ltd. From 2002 to 2003, Mr. Rosenbauer was a Vice President at Offit Hall Capital Management LLC, where he evaluated private capital and absolute return strategies. From 2000 to 2001, he was the Director of Strategic Alliances at Scudder Weisel Capital, LLC in a business development and product development capacity. Mr. Rosenbauer began his career in 1994 as an investment banking analyst and associate in the leverage finance area of Chase Securities Inc. (formerly Chemical Securities Inc.).

Mr. Rosenbauer earned a BA degree in philosophy from Gettysburg College in 1993.

John Sergides, Head of Business Development and Strategy, Deutsche Bank - Alternative Fund Services

John Sergides is head of Business Development and Strategy for Deutsche Bank's Alternative Fund Services in EMEA, part of the Global Transaction Banking division.

John joined the Bank from JP Morgan where he was an Executive Director for Hedge Fund Services in London, having previously worked as a senior trader for the HSBC Group in the Treasury. Prior to this John worked for Barclays Capital in both London and Tokyo.

John holds a Masters in Mechanical Engineering from Imperial College London, but has spent most of his career working in Banking.

He is also currently a Non-Executive Director of Renal Services, a provider of dialysis services to the NHS, and until recently was a Non-Executive Director of Point Nine Financial Group, a leader in the credit derivatives services industry, where he previously held the role of CEO.

Odi Lahav, Team Leader Global Managed Investments Group, Moody's Investors Services

Odi Lahav is a Vice President and Team Leader in the Global Managed Investments Group at Moody's Investors Service in London. His primary responsibilities are hedge funds and other alternative investment ratings, covering both the credit ratings and Operational Quality ratings for hedge funds, which focus on the quality of a fund's operations in the context of its stated objectives and investment strategy, addressing the non-investment related risks associated with hedge fund investing. Prior to joining Moody's, Odi was the Director of Hedge Fund Research and Ratings at Allenbridge Group Plc, a London-based, global research and consulting firm. He also worked at OSFI, the financial institutions regulator in Canada, as a Manager supervising multi-national insurance companies. Prior to that, he spent several years working in pension and investment consulting at Alexander Forbes in Johannesburg, South Africa, and later at Mercer HR and Investment Consulting in Toronto, Canada.

Odi graduated from the University of the Witwatersrand in Johannesburg, South Africa, having studied Actuarial Science and Mathematical Statistics.

Dr. Brendan Campbell, Manager Fund of Hedge Funds, Cheyne Capital

Dr Brendan Campbell manages the Fund of Hedge Funds Business for Cheyne Capital. Prior to joining Cheyne, Dr Campbell was responsible for research on a broad range of hedge fund strategies at Altedge Capital. Before joining Altedge, Dr Campbell was Director of Hedge Fund Research at Allenbridge Hedgeinfo, a hedge fund ratings and consultancy firm. While at Allenbridge, Dr Campbell created Tempus, a sophisticated hedge fund ranking system which has been used both for private clients and in the selection process for the HFMWeek Performance Awards. Brendan graduated with an MSci (Hons) in Physics from King's College London and went on to complete a PhD in Physics, also at King's College. Dr Campbell is a member the Investment Panel of Portfolio Adviser Magazine, for which he regularly writes on issues relating to the Hedge Fund industry.

Ian Morley, Chairman, Allenbridge Hedge

Ian Morley is Chairman of Allenbridge Hedge, a hedge fund rating and consulting company, NED at Infonic, a FOF software company, Director of Condor, a commodity firm, Director of Wentworth Hall, a consulting and Private Equity company, Global Economic Adviser to CSWM and Senior Consultant to Castellain Capital. He was formerly CEO of DDO one of Europe's first and largest FOF's, Head of Derivatives and Quantitative Fund Management at AIB Govett, Managing Director of Rudolf Wolff Fund Management and European Director of Managed Futures at Lehman Brothers.

Ian was the founding Chairman of The Alternative Investment Management Association (AIMA). He has advised the Bank of England, the Central Bank of Ireland, the OECD, the EU, the FSA and other international institutions about the Hedge Fund industry. Ian graduated with a BSc Economics (Hons) from the LSE. He appears regularly on television, radio and conferences throughout the world and his articles are frequently published in leading financial journals. His hobbies include marathon running, weight training, dancing, boating, football, philanthropy and community theatre. He lives in London with a dog, two cats and sometimes his children.

About Moody's

Moody's Investors Service is among the world's most respected, widely utilized sources of credit ratings, research and risk analysis, contributing to transparent and integrated financial markets. Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service and Moody's Analytics. Moody's ratings and analysis track debt covering more than: 110 sovereign nations, 13,000 corporate issuers, 26,000 public finance issuers, and 109,000 structured finance obligations. In recent years, the company has also began assigning ratings to hedge funds and alternative asset managers.

The Global Managed Investments (GMI) Group is responsible for Moody's ratings of hedge funds, asset managers, fixed income funds incl. absolute return funds, money market funds, exchange traded funds and other fund-linked products. Moody's has been providing fund and asset management rating services to institutional investors, fund sponsors and other third parties since 1988. Moody's experience in the analysis of complex securities, businesses and overall governance structures has facilitated the development of hedge fund Operational Quality ratings and fund-level credit ratings.

A Moody's Hedge Fund Operational Quality (OQ) Rating expresses an opinion on the quality of a fund's operations in the context of its stated objectives and investment strategy. The areas of review are operations, valuations, risk management framework, corporate functions and key service providers. The OQ rating does not address investment or market risk; rather, it focuses specifically on the operational risk associated with hedge fund investment and the quality of the management of those risks. To view all ratings and associated research on hedge funds, please visit the Moodys.com homepage. Under "Research & Ratings", please choose the Market Segment "Managed Investments", then select "Hedge Funds".

www.moodys.com

www.moodys.com/managedinvestments

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 200 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.

100WHF *Connect!*

Get *Connected* today! Visit http://www.100womeninhedgefunds.org/pages/membership_connect.php for details and to sign up.

100WHF Access Fee

Have you paid your access fee? If not please go to https://www.100womeninhedgefunds.org/pages/member_payment.php. We appreciate your continued support!