



**100 women in  
hedge funds®**

## **Outlook on the Alternative Investment Universe 2012**

February 13, 2012 at 9 AM  
Paris

Europe is subjugated to political short-selling bans, transaction costs and negative-yield sovereign debt. What will our fate be in 2012? Join us to hear from specialists from all facets of our field on: Allocation choices; Regulation; Investor behavior; Economic outlook and themes for 2012.

### **Participants**

Moderated by Ian Morley, founding Chairman of the Alternative Investment Management Association and now Chairman of Wentworth Hall Consultancy and Director of Allenbridge Epic, Pension consulting company

Welcome by Laurent Guillet, CEO, Amundi Alternative Investments

Introduction Didier Borowski, Head of Strategy and Economic Research, Amundi

Anna Larris, Associate Director, Head of Asset Management Regulation, AIMA

Cécile Astier, Senior Hedge Fund Analyst, Seeds Finance - Morningstar

Sylvie Dehove, Deputy CIO, Amundi Alternative Investments

Xavier Tessier, Advisor to the Chairman, *Autorité des Marchés Financiers* (AMF-French Regulator)

Jacques Delpla, Consultant and Member of the *CAE* (French Board of Economic Analysis)

Acknowledgements by 100 Women in Hedge Funds, Catherine Keyes-Guichard, Cogitam (French CTA)

### **Event Details**

**Date:** February 13, 2012

**Time:** 8 AM Registration.

We will begin *promptly* at 9 AM; 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.

Breakfast will be served.

**Host:** Amundi Alternative Investments

**Location:** Espace Saint Martin

199 bis, rue Saint-Martin, Paris, 75003, France - [Directions](#)

**RSVP:** [RSVP Now](#)

If you have any questions about this event, please contact the [Paris Committee](#)

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 2012 beneficiary.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

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

### Biographies

**Anna Larris**, Associate Director, Head of Asset Management Regulation, AIMA

Anna Larris was appointed Associate Director, Head of Asset Management Regulation for AIMA in March 2011. Prior to joining AIMA, she worked for the UK Treasury, where she led on the negotiation of the Alternative Investment Fund Managers Directive (AIFMD). Ms Larris started her career at the Swedish Financial Supervisory Authority (*Finansinspektionen*) where she worked on asset management issues and represented *Finansinspektionen* in the Investment Management Expert Group in the Committee of European Securities Regulators (CESR). During the Swedish EU Presidency she was seconded to the Swedish Ministry of Finance to negotiate the AIFMD. She has also worked at the UK FSA on asset management policy issues and in particular the AIFMD. Ms Larris studied European legal studies at the University of Westminster and has a Masters of Law from the University of Uppsala.

**Sylvie Dehove**, Deputy CIO, Amundi Alternative Investments

Sylvie Dehove, Deputy Chief Investment Officer at Amundi, Member of the Executive Committee, the Investment Committee, and the Risk Committee, based in Paris. In her role, Sylvie has a special focus on client dedicated portfolios / investment mandates, and is responsible for defining the Strategic Asset Allocation for the firm. Prior to joining the company in 2007, Sylvie worked at Amundi Investment Solutions (ex *Credit Agricole* Structured Asset Management), where she was promoted Head of the Paris Investment Team. From 2002 until 2005, Sylvie worked at Lyxor Asset Management, first as Hedge Fund Analyst and Risk Manager, and subsequently as Head of Credit & Volatility Strategies. Sylvie began her career in a hedge fund based in Paris serving in various senior roles. Sylvie holds a post-graduate degree ("DESS") in International Financial Management (1998) from IAE (*Institut d'Administration des Entreprises*), a research degree ("DEA") in Energetic Mechanics (1997), and obtained an Engineering Degree, with honors (1997), from *Polytech 'Marseille* (f.k.a. *Institut Universitaire des Systèmes Thermiques Industriels*).

**Cécile Astier**, Senior Hedge Fund Analyst, Seeds Finance - Morningstar

Cécile Astier is a Senior Hedge Fund Analyst at Seeds Finance - Morningstar. Prior thereto, she worked at Lyxor Asset Management (2004-2010). within the Hedge Fund Research & Selection Team for 6 years. She was promoted Head of the Fixed Income & Volatility Arbitrage Strategies desk just one year after her arrival after beginning as project manager for their risk management software. She started her career in *Société Générale* - CIB as a Quantitative Analyst (1999-2004). In her role, she was responsible for the pricing library used by the trading desks of the Equity Derivatives Department. Mrs. Astier graduated from the ENSIMAG (French engineering school).

**Ian Morley**, founding Chairman of the Alternative Investment Management Association

Ian Morley is Chairman of Wentworth Hall Consultancy, Director of Allenbridge Epic, a Pension consulting company advising over GBP30 billion of assets, Global economic adviser to CSWM, Director of Condor, an Islamic metals business, Consultant to the Isle of Man funds management association, among a variety of positions held. He was formerly 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 and is an Industrial fellow at Kingston University. 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, cat, and sometimes his children.

**Xavier Tessier**, Advisor to the Chairman, *Autorité des Marchés Financiers* (AMF-French Regulator)

Xavier Tessier was promoted to be Senior Advisor to the Chairman of the *Autorité des Marchés Financiers* (AMF) near the end of 2011. Xavier, 45, is a graduate of *Institut d'Etudes Politiques de Paris* and holds a law degree from the *Université Panthéon-Assas*. Beginning his career as inspector for the *Banque Indosuez*, in 1994 he joined the *Conseil du Marché à Terme* (Futures Market Council), then the *Conseil des Marchés Financiers* (Financial Markets Council) in 1996 as a Senior Advisor in the Regulation Department. He moved to the *COB* (French equivalent to the SEC) in 1999, working in the International Relations Division. He was then appointed Head of the AMF's International Affairs Division, before being promoted to be Director of European and International Affairs.

**Laurent Guillet**, CEO, Amundi Alternative Investments

Laurent Guillet is Chief Executive Officer of Amundi Alternative Investments (Amundi AI), Member of the Executive Committee, Chairman of the Investment Committee and the Risk Committee - based in Paris. Mr. Guillet joined Amundi Investment Solutions Americas (now part of the Amundi AI Group and known as Amundi AI, LLC) in April 2007, where he has focused on the managed account platform. Previously, he was Head of Equity and Fund Derivatives Sales for Europe, Middle East and Northern Africa, within the Capital Markets Division of *Crédit Agricole Corporate & Investment Bank* (2004-2007, formerly Calyon). Based in Paris, he managed a team of 45 sales people across Paris, Frankfurt, Stockholm, Geneva, Milan, Madrid, London, and Bahrain. From 2001 to 2004, Mr. Guillet was appointed Head of Sales, Equity Derivatives for France, Benelux and Switzerland at *Cheuvreux* (*Crédit Agricole Indosuez's* stock broker). Prior to that, he was responsible for structuring and marketing at the former *Crédit Agricole Indosuez* for the Financial Institutions teams. He began his career at *Banque Indosuez* in 1988 as Head of a regional dealing room in Lyon (DRF). Laurent Guillet graduated from HEC (France) in 1985 where he majored in Finance.

**Didier Borowski**, Head of Strategy and Economic Research, Amundi

Didier Borowski joined Amundi in 2010 as the Head of Fixed Income and FX Strategy and became Head of Strategy and Economic Research in 2011. Before joining Amundi, Didier Borowski was senior economist and strategist for *Société Générale Asset Management* (2000-2009). Didier held a position of economist in the Forecast Department of the French Ministry of Economy and Finance prior to that. He also worked as an expert for the European Commission. After completing a post graduate degree in international macroeconomics, he spent two years working for the Ministry of Economy of the Central African Republic. Mr. Borowski holds a PhD in Economics from the French University Paris Nord, where he is also a visiting professor (2007-2011). In addition, he is the author of several articles concerning equilibrium exchange rates.

**Jacques Delpla**, *Conseil d'Analyse Économique* and Consultant

Jacques Delpla is a Member of the French *Conseil d'Analyse Économique* which is an independent, non-partisan advisory body reporting to the French Prime Minister. In the French debate, he introduced, in 2009-2010, and pushed for the idea, of Budget rule enshrined in the French Constitution. In the European debate, since 2010, he has introduced and developed the idea of Blue and Red sovereign bonds. Mr. Delpla founded his own consulting company in 2008, after 3 years as a Senior Advisor for the Debt Capital Market Division of BNP Paribas, and 6 years as Chief Economist for Barclays Capital France (1998-2004). Prior thereto, he served as an economic advisor to several French Finance Ministers (1995-97 and 2004), including Nicolas Sarkozy, as well as to the Russian government under President Boris Yeltsin (1992-94). Through a great deal of experience in both the public and private sector, Jacques brings a wealth of knowledge into his work as an author, and his work is regularly featured in international financial publications including: "*Les Echos*", "*The Financial Times*" and "*The Economist*". He is co-author of *La Fin des Privilèges, Payer pour Réformer*, which received the 2008 Prix Grammaticakis-Neumann of the *Académie des Sciences Politiques et Morales*, and The Blue Bond proposal, a policy brief published by the Bruegel Think Tank. Mr. Delpla is a graduate of the *École Normale Supérieure* (1992) and *ENSAE (École Nationale de la Statistique et de l'Administration Économique)* and studied economics at Harvard University.

## About Amundi Alternative Investments

Amundi Alternative Investments is the alternative investment specialist of Amundi. With 19 years experience in absolute return investment solutions for institutional clients (from 1992), Amundi AI has a core list of +170 funds in the 10 most representative strategies, including a managed accounts platform (set-up in 2001). From dedicated mandates to open-ended funds, from multi-strategy to thematic portfolios, the product line covers varied risk, return,

liquidity, transparency, and decorrelation requirements.

Amundi AI has +100 employees worldwide, located in New York, London, Paris, and Tokyo. Amundi Alternative Investments is today one of the leading managers in the Alternative Industry. Amundi AI relies on Amundi's strong local presence and is committed to offering its clients a relationship defined by both proximity and a long-term view.



**About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://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 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$25 million for philanthropic causes in the areas of women's and family health, education and mentoring.