



**100 women in
hedge funds®**

**Education Session No. 345:
An X-Ray View of Systemic Risk**

June 5, 2012 at 6 PM
Lugano

Each component of the global economy either contributes to or moderates against systemic risk. The complex interplay of capital flows, the energy sector, international relations and domestic politics, among other factors, can make understanding, quantifying and predicting the stability of the financial system a near-impossible endeavor. Join us for a lively, forward-looking discussion as our panelists look at the global, macro and micro levels and address:

- The influence of the interbank network and interconnections on contagion of the system
- The role of sentiment and behavioral factors
- The impact of new regulations that may reshape the system in several potential scenarios
- Alternative strategies that invoke crisis alpha and tail risk hedging

Participants

Giovanni Barone-Adesi, Swiss Finance Institute / USI
Lorenzo Frattarolo, Università di Venezia
Kathryn M. Kaminski, Alpha K Capital LLC
Giuseppe Balocchi, *Moderator*, Pictet & Cie

Event Details

Date: June 5, 2012

Time: 5.30 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.

Networking and cocktails will follow.

Host: Saint George Capital Management

Location: Hotel Dante

Piazza Cioccaro 5, **Lugano**, 6900, Switzerland - [Directions](#)

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [Lugano/Milano](#) committee.

This event is NOT FOR ATTRIBUTION.

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

Giovanni Barone-Adesi, Professor, Swiss Finance Institute / USI

Giovanni Barone-Adesi is professor of finance theory and director at the Swiss Finance Institute, University of Lugano, Switzerland. He studied electrical engineering as an undergraduate at the University of Padova. Later he received a MBA and a PhD from the Graduate Business School at the University of Chicago, specializing in Finance and Statistics. Before moving to Lugano he has taught at the University of Alberta, University of Texas at Austin, the Wharton School of the University of Pennsylvania and City University.

His main research interests are derivative securities, asset and risk management. He is the author of several models for valuing and hedging securities. Especially well-known are his contributions with Whaley to the pricing of American commodity options and his filtered simulation approach to the measurement of market risk, developed while advising the London Clearing House. His more recent works concern the pricing of index options, barrier options, gold derivatives.

Currently he is president of Open Capital, a fund management firm. He has been an advisor to several exchanges, financial intermediaries and other business organizations in the areas of risk management and financial strategy.

Lorenzo Frattarolo, Professor, Università di Venezia

Lorenzo Frattarolo holds a master degree in theoretical Physics from University La Sapienza of Rome and a master of science in Economics and Finance from University Ca' Foscari of Venice. He is now a PhD student under the joint supervision of Prof. Dominique Guégan (University Paris 1 Pantheon-Sorbonne) and Prof. Monica Billio (University Ca' Foscari of Venice) and his thesis focuses on empirical copula processes and conditional independence with applications on systemic risk. He has been assistant researcher with research grant at University Ca' Foscari of Venice for three years and his work focused on economic and financial applications of complex networks and probabilistic graphical model methodologies.

Kathryn M. Kaminski, Founder and CIO, Alpha K Capital LLC

Kathryn M. Kaminski, PhD, is the CIO and Founder of Alpha K Capital LLC, a thematic fund of hedge funds focused on "offensive strategies" for tail risk management. Prior to starting Alpha K Capital, Kathryn worked in investment management as a Senior Investment Analyst at RPM, a fund of hedge funds in Managed Futures. While at RPM, she coined the phrase "crisis alpha" to describe Managed Futures strategies with her work in Futures Magazine and for the CME Education Group as a market commentator. She also has quant experience in both emerging fixed income and credit markets.

Kathryn earned her PhD at the MIT Sloan School of Management where she did research on financial heuristics in collaboration with Professor Andrew W. Lo as part of the MIT Laboratory for Financial Engineering. Her research interests are in the area of portfolio management, asset allocation, financial heuristics, behavioural finance, and alternative investments. She holds and has held academic lecturing positions in the areas of derivatives, hedge funds, and financial management at the Stockholm School of Economics, the Swedish Royal Institute of Technology (KTH), and the MIT Sloan School of Management.

Giuseppe Balocchi, Head of Financial Engineering and Risk Analytics, Pictet & Cie

Dr. Giuseppe Balocchi, CFA, is head of financial engineering and risk analytics at the Trading Division of Pictet & Cie in Geneva, Switzerland. Previously, he served as chief investment officer at Olsen Ltd. and as a fixed income manager at the Asian Development Bank in Manila, Philippines.

Dr. Balocchi started his career as a high-energy physicist at CERN.

He is a member of CFA Institute Board of Governors, where he chairs the Audit and Risk Committee, past President of the Swiss CFA Society and member of the Steering Committee of the Master of Finance at the University of Lausanne. He was a CFA exam grader and served on the Executive Advisory Board of the Education Advisory Committee of the CFA Institute, on the Annual Conference Committee and on the Board of Regents of the Financial Analysts Seminar. He holds a Laurea (MS) in Physics from the University of Bologna (Italy), an MBA from the Open University (UK) and a PhD in High Energy Physics from the University of Rochester (USA).

He is the author of thirty academic publications in physics and finance, served as Adjunct Professor at the University of Genoa (Italy) and acts as referee for several academic journals.



About Saint George Capital Management

Saint George Capital Management is a Swiss company specialised in fund management and advisory services under the regulation of FINMA, the Swiss Financial Market Supervisory Authority. The Company is an independent asset management company which is part of Fondiaria-SAI S.p.A. Group.

At the core of Saint George's main business of alternative investment fund management is a team of professionals, each bringing more than 10 years of experience within the single manager hedge fund industry. The Company focuses on relative value investment strategies in both the equity and fixed income markets with the objective of high growth, uncorrelated from global financial market indices and is committed to a highly-disciplined and pragmatic approach for selecting risk.

The Company has adopted a code of ethics based on the Standards of Professional Conduct as defined by the CFA Institute and in line with the guidelines of the Swiss Fund Association, of which the company is a member.

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 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.