



**100 women in  
hedge funds®**

**PLEASE NOTE UPDATED EVENT TIMES**

**Education Session No. 377:**

**Reallocation of Assets from Europe to Asia**

November 28, 2012

London 1:30 PM

Los Angeles 5:30 AM

Hong Kong 9:30 PM

Capital knows no boundaries. Using a global asset allocation approach, investors are shifting funds from western assets to those on the Asian continent. Flows are benefitting growth assets and increasingly debt and credit. Parallel to this, there are an increasing number of Asian asset managers and offshore firms establishing divisions in Singapore, Hong Kong and smaller Asian locales. Speaking via videoconference from London, Los Angeles and Hong Kong, our panelists offer their up-to-the-minute insights on these trends and how to capitalize on the capital flows.

Join our first tri-continental event for a lively discussion from Latham Watkins office locations on three continents: London office at 1:30 PM local time; Los Angeles office at 5:30 AM local time, and Hong Kong office at 9:30 PM. Please RSVP for your specific location. You will then receive separate details on when check in will start at your location.

#### **Participants**

**Vicki Marmorstein, *Host Introductions***, Latham & Watkins

**Mark Beder**, Maerisland Capital

**Melissa Bethell**, Bain Capital Ltd

**Stuart Bohart**, Fortress Liquid Markets

**Monica Hsiao**, CQS

**Judy Posnikoff**, PAAMCO

**Jerry Wang**, Vision Investment Management

**Cynthia Harrington, CFA, CFE, *Moderator***, Cynthia Harrington & Associates LLC

#### **Event Details**

**Date:** November 28, 2012

**Time:**

***Registration:***

London 1:00 PM

Los Angeles 5:00 AM

Hong Kong 9:00 PM

***Panel discussion begins:***

London 1:30 PM,

Los Angeles 5:30 AM,

Hong Kong 9:30 PM

**Hosts:** Latham & Watkins and Latham's Women Enriching Business program

**Location:**

Latham & Watkins London  
99 Bishopsgate, London EC2M 3XF

Latham & Watkins Los Angeles  
355 South Grand Avenue, Los Angeles, CA 90071

Latham & Watkins Hong Kong  
18th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong

**RSVP:** [RSVP London](#), [RSVP Los Angeles](#), [RSVP Hong Kong](#)

If you have any questions about this event, please contact the [Southern California](#) committee.

**This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.**

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****Vicki Marmorstein**, Partner, Latham & Watkins

Vicki Marmorstein is a partner of Latham & Watkins, and a member of the Finance Department. Ms. Marmorstein previously served as Global Chair of Latham's Finance Department. Ms. Marmorstein's practice focuses on structured finance and investment management transactions as well as finance and corporate transactions including the representation of fund advisors and funds and investment vehicles of all types, other participants in the credit and structured products markets and Financial institutions and other regulated entities including Insurance Companies. Ms. Marmorstein is an adjunct professor at the UCLA School of Law, where she teaches a course on Complex Finance Transactions. Ms. Marmorstein practiced commercial law for several years in Asia.

Ms. Marmorstein has received numerous awards and rankings for her finance experience. In 2012, she was nominated by her peers as one of the world's leading practitioners in banking by The International Who's Who of Banking Lawyers. In 2011, Ms. Marmorstein was selected to be included in the inaugural national publication of "Super Lawyers Business Edition." Ms. Marmorstein was nominated as "one of the world's leading attorneys in banking," Expert Guides: Guide to the World's Leading Bank Lawyers 2012. She was also nominated as "one of the world's leading attorneys in structured finance and securitization," Expert Guides: Guide to the World's Leading Structured Finance and Securitization Lawyers 2012. Most recently, Ms. Marmorstein was selected by her peers to be included in Best Lawyers of America 2013 for her work in the practice area of Banking and Finance law.

**Mark Beder**, Founder, CEO and CIO, Maerisland Capital

Mark Beder is the Founder, CEO and CIO of Maerisland Capital based in Newport Beach, California and the Portfolio Manager of the Maerisland - Trident Funds. Mr. Beder has over 18 years of investment experience as a fundamental, bottoms-up investor. Prior to forming the Investment Manager, Mr. Beder was the founding member and sole portfolio manager of the Tremblant-Trident Fund, L.P., which grew its asset base to over \$400 million. Following Tremblant's restructuring in late 2008, Mr. Beder was named a partner at Tremblant, managed a generalist book within Tremblant's main fund, and served on the Investment and the Risk Management Committees.

Prior to Tremblant, Mark was a co-founder and co-portfolio manager of KiCap Management, L.P. ("KiCap"), a market-neutral hedge fund. From 2001 through 2005 KiCap's assets grew to over \$700 million. Mr. Beder and his co-portfolio manager at KiCap began their work together while co-heading the global telecom and media team at Tiger Management, LLC. Prior to joining Tiger Management in 1999, Mr. Beder spent 6 years with The Capital Group Companies where he managed a \$1.4 billion global telecom portfolio and was the lead advisor to an additional \$6 billion in global telecom assets.

Mark Beder was a Lieutenant Commander and Assault Team Leader with the United States Navy SEAL Team and received decorations including the Navy Commendation Medal, Navy Achievement Medal, Combat Service Ribbon and various campaigns. He holds a Masters of Business Administration degree from the Harvard Business School and a Bachelor of Science degree in Mechanical Engineering from the Massachusetts Institute of Technology.

**Melissa Bethell**, Managing Director, Bain Capital Ltd

Melissa Bethell is a Managing Director with Bain Capital Ltd, responsible for private equity investments since 1999. Bain Capital is one of the most active principal investment firms globally with over \$60 billion of capital under management. Ms. Bethell is a founding member of the Bain Capital London office. She co-heads the firm's media, telecom, and technology investment activities in Europe. Her current active investments include Atento, Worldpay, and NXP.

Her philanthropic interests include the Private Equity Foundation (an industry-led venture philanthropy fund) and the Every Child A Chance Trust (a series of private sector initiatives supporting socially disadvantaged children). She is married with three children and resides in London.

**Stuart Bohart**, President, Fortress Liquid Markets

Mr. Bohart joined Fortress as the President of Fortress Liquid Markets and a member of the Fortress management and operating committees. Previously, Mr. Bohart was a Managing Director and Co-Head of Morgan Stanley Investment Management. Mr. Bohart was responsible for MSIM's Core Asset Management business, which includes \$400 billion of client assets across retail and institutional strategies including cash management, equities, fixed income, hedge funds, quantitative strategies, and Fund of Funds. He was a member of Morgan Stanley's Management Committee.

Mr. Bohart joined Morgan Stanley in 1997 as a portfolio manager in the investment management business, where he co-managed a global multi-strategy equity fund. He subsequently headed risk management for the Firm's prime brokerage and stock loan businesses. He became head of International Prime Brokerage in 2003 and global head of Prime Brokerage in 2005. He was appointed Head of Alternative Investments in 2006 and became Co-Head of the Investment Management Division in February 2008.

Mr. Bohart's previous experience includes portfolio management and trading positions at Harvard University's endowment fund, Bankers Trust, and FrontPoint Partners.

Mr. Bohart graduated from Northwestern University in 1989 with dual degrees in Economics and Asian Studies. He has lived and worked in Beijing, Tokyo, and London. He currently resides in New York City with his wife and three daughters. Mr. Bohart is a member of the Advisory Boards of the Smithsonian National Museum of African Art and the Smithsonian Cooper-Hewitt National Design Museum. He also serves on the Board of Governors for the Investment Company Institute.

**Monica Hsiao**, Credit Portfolio Manager, Trader Asian Credit Strategies, CQS

Prior to joining CQS in Hong Kong in 2009, Monica was Director in the Global Principal Finance Group of Merrill Lynch, London, and a portfolio manager responsible for fundamental credit strategies. Before this, she was a credit portfolio manager and Vice President in the Global Proprietary Trading team of Credit Suisse, London. She began her career in proprietary trading at Nomura Asset Investment Division, London. Prior to finance, Monica practiced law as a corporate lawyer specializing in mergers and acquisitions and private equity transactions. Between 1995 and 2000, Monica was a corporate associate at Fried, Frank, Harris, Shriver & Jacobson in New York.

Monica holds a BA in Quantitative Economics, with Honors and Distinction, and an MA in International Policy from Stanford University, California. She also received an MSc in Finance from the London Business School and a JD from UCLA School of Law, California.

**Judy Posnikoff, Co-Founder & Managing Director, PAAMCO**

Judith Posnikoff, PhD is one of the founders of and a managing director at Pacific Alternative Asset Management Co., LLC, a global institutional fund-of-hedge funds firm based in Irvine, California and established in 2000. As chair of the firm's Investment Oversight Committee, Judy is involved in all stages of the investment process. She additionally oversees the firm's client and marketing efforts in the Asia-Pacific region. Judy is a member of the founding board of directors of the Association of Women in Alternative Investing (AWAI) and is on the board of the CAIA Foundation. Judy is also on the scholarship committee of the 100 Women in Hedge Funds Institute.

Judy has numerous publications in the area of alternative investments and held the position of adjunct faculty member at the University of California, Irvine. She holds a B.S. in Administrative studies, MBA, M.A. in Financial Economics and Ph.D. in Financial and Managerial Economics from the University of California, Riverside.

**Jerry Wang, CEO, Vision Investment Management**

Established in 2000, Vision Investment Management ("Vision") is a leading Asia-based alternative investment manager. Based in Hong Kong, Vision offers innovative alternative investment programs with distinctive Asian themes to investors worldwide, with the objective of providing long term stable absolute return. Vision's Clients include renowned top-tier pension funds, financial institutions, private banks and family offices across the Americas, Europe and Asia.

Vision has one of the largest investment teams dedicated to the alternative investment space in Asia. The cornerstone of Vision's investment philosophy is active management and a process driven investment approach. With a clearly defined investment process and institutional grade investment infrastructure that includes proper checks and balances, Vision is well positioned to capture the wide array of absolute return opportunities in Asia.

Vision is majority owned by employees and has a strategic shareholder: EXOR S.p.A., a Milan listed investment company controlled by the Agnelli family. EXOR's investment in Vision is through a 5-year mandatory convertible bond maturing in 2013. Upon conversion, EXOR will own up to 40% of Vision's ordinary shares.

**Cynthia Harrington, CFA, CFE, Principal, Cynthia Harrington & Associates LLC**

As founder of the innovative behavioral consulting, Cynthia leads a team that is pioneering models for the new financial paradigm. Two introductory products create behavioral solutions to address the increasing needs of investors and alternative asset managers in quickly measuring human capital to systematize decisions about hiring and managing, and subsequently to mitigate behavioral risk.

CHA's clients are asset managers that employ an active investment style in the liquid or illiquid markets with AUM between \$100 million to \$5 billion as well as institutional investors, consultants and family offices with ongoing due diligence on managers. Cynthia was cited as one of the "fifty prominent authority on performance measurement". She holds the designation of chartered financial analyst (CFA) and Certified Fraud Examiner (CFE).

As an award winning journalist, over four hundred of her articles are in publications such as CFA Magazine, Fraud Magazine, Accounting Today, Financial Engineering News, and Journal of Accountancy. Prior to launching CHA, Cynthia founded and managed Harrington Capital Management, a SEC-registered large cap value manager. Her firm followed a large cap value style, using a market behavioral model for timing of purchases and sales. Before that, she advised the high net worth and small institution market at Piper Jaffray and Bear Stearns. She is a member of the CFA Institute and championed the 100 Women in Hedge Funds group in Los Angeles.

# LATHAM & WATKINS LLP

## About Latham & Watkins

Founded in 1934, Latham & Watkins has grown into a full-service international law firm powerhouse with more than 2,000 lawyers in 31 offices, including in the major financial centers in the US, Europe and Asia. With that growth, Latham has built internationally recognized practices in a wide spectrum of transactional, controversy and regulatory areas. The firm has ranked among the top-10 in The American Lawyer's A-List for the tenth consecutive year.

Latham's Investment Funds Practice, with more than 80 lawyers located in virtually every Latham office around the globe, functions as a fully integrated, multidisciplinary group. Our attorneys provide the full array of legal services to fund sponsors, investment advisors, collateral managers, placement agents, structurers, investors, issuers, lenders, and other market participants in the formation, structuring, documentation and negotiation of a wide variety of private and public investment vehicles and with respect to the acquisition and consolidation of industry participants, as well as covering the full spectrum of securities, US, European and Asian tax and regulatory issues typically associated with such transactions and businesses. Latham has been recognized as one of the most active investment fund practices in the world.



## About Latham's Women Enriching Business program

In 2006, Latham & Watkins launched a women's initiative to address the business challenges and opportunities unique to women lawyers, and to existing and prospective women clients.

WEB, or Women Enriching Business, is a two-pronged initiative designed to promote women in business, by creating broader networks and productive business relationships, and by attracting and investing in the long-term success of women.

Many of the firm's offices host events geared toward women in business, as well as internal programs focusing on mentoring, education and increasing the visibility of women role models throughout the firm. WEB also teams with clients' women's initiative groups to provide speaking and networking opportunities.

Latham WEB is a proud sponsor of The New York Women's Foundation, National Association of Women Lawyers, National Association of Women Judges, and Women in Law Empowerment Forum and Working Mother Media.

WEB has many clear-cut objectives, including to:

- Address the interests that clients have in working with a more diverse team
- Increase visibility of a variety of role models
- Promote the development of informal mentoring relationships
- Provide networking opportunities at Latham events
- Provide business development training and coaching
- Raise awareness about the firm's benefits and resources

## About 100 Women in Hedge Funds ([www.100womeninhedgeffunds.org](http://www.100womeninhedgeffunds.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 \$28 million for philanthropic causes in the areas of women's and family health, education and mentoring.