



**100 women in
hedge funds®**

**Education Session No. 453:
Liquid Alternatives: Are They the Next Big Thing?**

February 12, 2014 at 6 PM
Boston, MA

The headlines suggest that retail liquid alternatives (RLA's) could generate as much as 15% to 20% organic growth of asset managers AUM over the next 5 - 10 years (historically, this segment has seen 26% average organic growth; +\$96 billion cumulative inflows since 2007 and +\$35 billion AUM alone YTD December 2013*). Questions remain:

- Are these vehicles safe?
- Who are the asset managers best able to capitalize on this opportunity?
- Who is investing in these vehicles?
- How are they distributed?

Please join us as our panel tackles these questions and others. We look forward to your participation.

By special invitation, 100WHF is pleased to open this event to members of CAIA.

***Retail Liquid Alternatives: The Next Frontier", Goldman Sachs, Marc Irizarry, December 6, 2013*

Participants

Brian Jacobs, Jacobs Consulting
Stephen Nesbitt, Cliffwater, LLC
Kara Saxon, Goldman Sachs
Michelle Cirillo, *Moderator*, Bingham McCutchen LLP

Event Details

Date: February 12, 2014

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.

Hosts: Bingham McCutchen LLP and CAIA

Location: One Federal Street, 13th Floor, **Boston**, MA 02110

RSVP: [RSVP Now](#)

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

Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to the 2014 beneficiary of 100WHF's US philanthropic initiatives.

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

Brian Jacobs, Founder, Jacobs Consulting

Brian has over 25 years of experience in global asset management. He is the founding partner of Jacobs Strategic Consulting which helps asset managers build robust retail businesses. In 2013, Brian structured a long-term joint venture for his client Cliffwater LLC with Virtus Investment Partners to launch and distribute a broad range alternative mutual funds. He has also consulted for leading asset managers including Fortress Investment Group, New York Life Investment Management/ Mainstay Mutual Funds, and Legg Mason.

Brian is the former CEO of the Hatteras Funds. From 1990 through 2008, he built and led two large, successful distribution organizations -- Eaton Vance and Allianz/ PIMCO. During this time period his sales teams raised over \$100 billion.

In his career, Brian has organized, structured and completed 24 closed end fund IPO's. He established and brought to market Luxembourg-domiciled Allianz Dresdner Premier Funds and was a member of the Funds' Board of Directors.

Brian completed the Allianz Global Leadership Program at the International Institute for Management Development (I.M.D.) in Lausanne, Switzerland. He earned a B.A. in Economics from Montclair State University and holds the Certified Investment Management Analyst (C.I.M.A.) designation.

Brian is the former Chairman of the Board of Governors for Money Management Institute and Board Member of the Foundation for Financial Planning.

Stephen Nesbitt, CIO, Cliffwater, LLC

Steve is responsible for Cliffwater's investment research and is CIO. Prior to forming Cliffwater, he was Senior Managing Director and principal of Wilshire Associates from 1980 to 2004 where he led the Consulting Division and built the manager of manager investment business covering traditional, private equity and hedge fund products. His articles have appeared in the Financial Analysts Journal, the Journal of Portfolio Management and the Journal of Applied Corporate Finance.

He holds a BA in Mathematics & Economics from Eisenhower College, an MBA from The Wharton School at The University of Pennsylvania.

Kara Saxon, Managing Director, Goldman Sachs

Kara co-manages the US Prime Brokerage Client Services, New Business, Consulting Services and Product Development groups in Global Securities Services. She joined Goldman Sachs in 1999 in Prime Brokerage Client Services and became co-manager of Client Services in 2005. Kara was named managing director in 2006.

Prior to joining the firm, Kara was an audit senior in the financial services practice at Deloitte & Touche from 1995 to 1999. She became a certified public accountant in 1997.

Kara earned a BS in Business Administration and an MA in Accounting in 1995 from the University of North Carolina at Chapel Hill.

Michelle Cirillo, Partner, Bingham McCutchen LLP

Michelle is a partner in the Investment Management practice group of Bingham McCutchen LLP. Michelle advises investment advisers, investment funds and institutional investors on a broad range of legal and regulatory issues. She has significant experience in structuring U.S. and non-U.S. private investment funds, including private equity and real estate funds; providing ongoing advice to mutual funds and closed-end funds; assisting with the registration of investment advisers; and drafting and negotiating dealer and placement agency agreements. Michelle holds a BA from Cornell University and is also a graduate of Boston University School of Law.

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About Bingham McCutchen LLP

Bingham's award-winning investment funds practice provides advice to a wide range of institutional and boutique investment management companies on all aspects of investment fund operations in Asia, the U.S. and Europe. Our lawyers have experience with all types of investment funds and pooled investment vehicles, including hedge funds, private equity funds, mutual funds and specialty funds. We advise on a full range of issues, from the formation and regulation of investment funds, to the acquisition of fund businesses. We represent managers in their investments in markets worldwide. Our lawyers also advise clients on financial regulatory reforms in the U.S. and Europe and the impact of the reforms on clients in Asia.



About CAIA

Founded in 2002, the CAIA Association® is the international leader in alternative investment education and provider of the CAIA designation, the global industry benchmark. The Association grants the CAIA Charter to industry practitioners upon the successful completion of a rigorous two-level qualifying exam. The CAIA Association advocates for the highest standards of professional conduct. Additionally, it furthers its educational mandate through the dissemination of research, webinars, videos, as well as publications. CAIA also connects alternative investment experts around the world through chapter events, networking and social media platforms.

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

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted over 400 education events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$33 million for philanthropic causes in the areas of women's health, education and mentoring.