



**Education Session No. 449:  
Factor Investing: The Next Wave**

May 15, 2014 at 6:30 PM  
London

The market is continuing to adopt factor investing as a means to further improve risk-adjusted portfolio returns. As a follow-up to last year's event, be a part of the latest conversation around this trend in a panel event featuring four experienced Quant portfolio managers. Afterwards, enjoy drinks and canapés as you network with Quant experts, 100WHF, and MSCI.

Topics under discussion include:

- What is Factor Investing?
- How has the investment landscape progressed from traditional factor models to current ones?
- How is allocation among multiple factors decided?
- How do you access factors simply and cheaply?

**Participants**

**Eoin Murray**, GSA Capital  
**Athanasios Bolmatis**, Fulcrum Asset Management  
**Alexandre Guillaume**, AGC Equity Partners  
**Nick King**, BlackRock  
**Altat Kassam**, MSCI  
**Deborah Yang**, *Moderator*, MSCI

**Event Details**

**Date:** May 15, 2014

**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:** MSCI

**Location:** Ten Bishops Square  
Spitalfields, **London**, E1 6EG, United Kingdom

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

If you have any questions about this event, please contact the [London Education Events](#) 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 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 WellChild, the 2014 beneficiary of 100WHF's UK 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**

### **Eoin Murray**, Fund Manager, GSA Capital

Eoin is a Fund Manager with GSA Capital where he runs a Global Systematic Macro programme. Previously, he led the establishment of Callanish Capital Partners, serving as CEO and Chief Risk Officer, following his role as the CIO of Old Mutual Asset Managers (UK). He has over 20 years' experience in various business leadership and portfolio management positions for quantitative stock selection and asset allocation strategies. Previous roles include the European Head of Quantitative Management for Northern Trust Global Investments (Europe) and Director, Investment Strategist with Deutsche Asset Management. Eoin holds a Master of Arts degree with Honours from the University of Edinburgh and an MBA from the Warwick Business School at the University of Warwick.

### **Athanasios Bolmatis**, PM, Alternative Beta funds, Fulcrum Asset Management

Athanasios joined Fulcrum in 2006 and leads the research on Alternative Beta and Risk. He oversees the portfolio management of the Fulcrum Alternative Beta Plus (FAB+), Multi Asset Carry (MAC), Multi-Asset Volatility (MAV) and Multi-Asset Trend (MAT) Funds and he is the scientist behind the firm's internal risk management system. Prior to joining Fulcrum, Athanasios was employed by the Economics Department of the University of California at Los Angeles (UCLA) and the research department of the St. Louis Fed. Athanasios holds a PhD from the Economics Department of UCLA with a specialization in Business Cycles and Asset Pricing.

### **Alexandre Guillaume**, Managing Director and a Fund Manager, AGC Equity Partners

Alexandre Guillaume is a Managing Director and a Fund Manager of AGC Equity Partners.

Throughout his career, Mr. Guillaume has been responsible for developing and trading systematic investment strategies across major asset classes. He has more than twenty years' experience in quantitative research, investment management, risk management and systematic trading. Prior to joining AGC, Mr. Guillaume was a Managing Director at RBS, heading the Global Index Structuring business. Prior to that role, he worked for 10 years in the hedge fund industry as an investment manager at major systematic hedge funds, including Aspect Capital and Sabre Fund Management. Before that, he was heading the Quantitative Research team at Societe Generale Equity Derivatives.

Mr. Guillaume holds an engineering degree from Ecole des Mines, an MBA from Ecole des Ponts et Chaussees in Paris and is a European Certified Financial Analyst (EFFAS).

### **Nick King**, Director, BlackRock

Nick King, Director, is a member of the iShares Product Development Team and is responsible for research and structuring of new products.

Mr. King's service with the firm dates back to 2006, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to his current role, he was a portfolio manager within BGI's fund of hedge funds unit. Prior to joining BGI, Mr. King worked for UBS Global Asset Management as a portfolio manager, responsible for index and quantitative investment strategies.

Mr. King received a BSc in Management Science with Information Technology (First Class Honours) from the University of Exeter in 2000 and an MSc in Mathematical Trading and Finance (with Distinction) from Cass Business School in 2010. Mr. King is a CFA Charterholder.

**Altat Kassam**, Managing Director and Head of Index Applied Research, EMEAI, MSCI

Altat Kassam is Managing Director and Head of Index Applied Research, EMEAI for MSCI, with responsibility for research to support new indices including risk premia and economic exposure as well as the full range of existing cap-weighted indices. He also serves as an ambassador to asset owners and managers on the role of indices in asset allocation and portfolio construction.

Prior to joining MSCI, Mr. Kassam was Global Head of the Equity Market Strategies Group for UBS Investment Bank, which worked on the creation of and studies of custom and 3rd party equity and multi-asset indices for the Bank's hedge fund, asset manager and private wealth clients, including risk premia and thematic products, as well as customized hedging products to enable the mitigation of regional, sector and country risks, often optimized to account for short-selling restrictions and liquidity constraints.

Mr. Kassam also spent over 7 years at Deutsche Bank in London and Hong Kong, where he was the Head of the Equity Derivatives Strategy Teams for Europe and Asia-Pacific, publishing research to support clients' use of equity derivatives, thematic exposure baskets and regional- and country-based optimized hedging products, as well as keeping clients apprised of special situations and relative value opportunities throughout the regions. A key component of his work was the encouragement and support of asset managers, asset owners and consultants in their use of equity derivatives to reduce risk and customize equity exposure in their portfolios. His teams in Europe and Asia were both multi-year winners of Institutional Investor Magazine's regional equity derivative research awards. Upon returning to London, Mr. Kassam started up, grew, and ran the top-rated Global Equity Quantitative Strategy Group, which worked with the Bank's clients worldwide on the identification of new factors and use of existing factors in the management of quantitative equity portfolios, as well as working on portfolio construction, optimization and risk management.

Before his time with Deutsche Bank, Mr. Kassam was a member of the Goldman Sachs Equity Derivative Strategy Group, and started his career with Swiss Bank Corporation in Equity Derivatives in 1994.

Mr. Kassam received a first-class joint honours degree in engineering and computing science from St. John's College, Oxford University and a MSc. In Finance from London Business School. He received his CFA charter in 2005. He has published practitioner articles on the relationship between equity volatility and credit spreads, the "optimal" use of protective equity derivative strategies from a risk/return point of view, "how to" guides on call overwriting and analyses of dividend futures markets.

**Deborah Yang**, Managing Director - Head of Index Business, EMEAI, MSCI

Deborah is Managing Director and Head of Index Business for EMEAI (Europe, Middle East, Africa, India) based in Paris. Previously, she was the head of Asia ex Japan coverage, and led the region since 2005. In this role, she opened the first China office based in Shanghai, and expanded the size and scale of the business. Deborah is currently a member of the MSCI Operating Committee.

Deborah joined the firm in 2001. She has substantial experience working with pension funds, endowments/foundations, investment consultants and fund managers as the former head of MSCI's US West Coast office. Prior to MSCI, she worked at Donaldson, Lufkin, and Jenrette based in New York and San Francisco. Deborah served as member of the advisory board of the Quantitative Finance program at the Chinese University of Hong Kong.

She obtained her Masters of Business Administration (MBA) from Harvard University and received the Dean's Award for Leadership. She also graduated with a Bachelor of Science degree in Finance, Marketing and a minor in English Literature from the University of California at Berkeley.

**About MSCI**

MSCI is a leading provider of investment decision support tools to around 8,000 clients worldwide, ranging from large pension plans to boutique hedge funds. They offer a range of products and services - including indexes, portfolio risk and performance analytics, and governance tools - from a number of internationally recognized brands such as Barra, RiskMetrics, IPD and ISS.

Located in 24 countries around the world, and, with over 3,000 employees, MSCI is dedicated to supporting the increasingly complex needs of the investment community with groundbreaking new products, high quality data, superior distribution and dedicated client support.

Since the MSCI indexes were launched over 40 years ago, the company has grown both organically and through acquisition to become one of the world's leading players in the provision of products and services to institutional investors.

MSCI is proud of its reputation as a pioneer in the index and risk management space. They introduced their first global equity indexes in 1969, Barra launched its first equity risk analytics products in 1975 and RiskMetrics developed its well-known Value at Risk (VaR) model in 1994. With over 40 years of experience, MSCI continues to leverage its deep understanding of the world's financial markets to turn data-driven insights into products and services designed to help their clients make more informed investment decisions.

**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 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 450 industry 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 and family health, education and mentoring.