Education Session No. 485:
Volatility Strategies: Is Now the Time to Be More Active?

July 8, 2014 at 6:30 PM
London

"Long vol or short vol?" is NOT the question... But what is?

Institutional portfolios, which are broadly diversified and multi-asset class, have embedded short volatility exposures that are often improperly managed. What can investors and managers do to address this risk? Join us for an evening of debate on the pros and cons of tail risk hedging in institutional portfolios and the appropriate framework in which to do so. Share a current client concern in the post-panel Q&A session and get clarification on possible strategies, while enjoying the opportunity to network with your peers.

Participants

Sarah Dahan, Blue Mountain
David Dredge, Fortress Investment Group
Jerry Haworth, 36 South
Sandy Rattray, Man Group
Paul Stephens, CBOE
Andrew Rozanov, ***Moderator***, Permal Group

Event Details

Date: July 8, 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 canapés before and after session.
Host: Chicago Board Options Exchange
Location: The Mayfair Hotel
Stratton Street, **London**, W1J 8LT, 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

Sarah Dahan, Portfolio Manager, Blue Mountain
Sarah Dahan has been a Portfolio Manager at BlueMountain since February 2008 where she oversees volatility and cross-market strategies. Prior to joining the Firm in 2008, she was at J.P. Morgan in interest rate proprietary trading, trading agency mortgages and options on mortgages. Ms. Dahan attended Columbia University, where she received an M.S.c. in Financial Engineering. She also holds a Bachelor's degree in Engineering from Ecole Centrale in Paris, France.

David Dredge, Co-CIO, Fortress Investment Group
Mr. Dredge is Co-Chief Investment Officer of the Fortress Convex Strategies Group and a member of the Fortress Liquid Markets Risk Committee. Prior to joining Fortress in 2011, Mr. Dredge was a Managing Director and Portfolio Manager at Artradis Fund Management in Singapore, where he was responsible for the fixed income aspects of their volatility based portfolio. Previously, Mr. Dredge built Asian and Global EM businesses for RBS / ABN AMRO Group and Bankers Trust. Prior to that he performed various trading roles for Bank of America in San Francisco, London, Singapore, Jakarta, Tokyo and Hong Kong.
Mr. Dredge is a main committee member of the Singapore Foreign Exchange Markets Committee (SFEMC). Mr. Dredge graduated from University of Utah with a degree in Finance and completed an MBA at the University of California, Berkeley.

Jerry Haworth, Principal, CEO, CIO, PM, 36 South
Jerry has over 26 years of investment experience and co-founded 36 South in 2001. He is the CIO and chairs the Investment Management Committee (IMC) meetings. In his capacity as CEO, Jerry is responsible for the general strategic direction of the company. Jerry also chairs the Senior Management Group, and is a member of the Risk Committee. Jerry is well known for his thought leadership in the volatility space. He often represents the Firm as a speaker at high profile educational and professional events, and is a frequent guest speaker and writer on volatility in the financial media. Prior to co-founding 36 South in 2001 in New Zealand, Jerry was instrumental in the establishment of the futures and options market in South Africa. He served as an Executive Member of the South African Futures Exchange. He also traded government bonds for a large discount house before being appointed Head of Equity Derivatives for one of South Africa's largest and most successful merchant banks, Investec Ltd. In 1996, Jerry founded Peregrine Holdings Ltd. The company offered a range of services including stock-broking, futures and options broking, pension fund structuring and financial software development to South Africa's large financial institutions but its main niche was designing derivative strategies for institutional clients normally packaged as a structured note. Peregrine enjoyed phenomenal early success under his management culminating in a stock exchange listing in 1998 in which the value of the company soared over 400% on IPO. Jerry has a Bachelor of Business Science degree from the University of Cape Town (South Africa), is a member of the Association of Chartered Management Accountants and has passed the Series 3 US National Commodity Futures Exam.

Sandy Rattray, CEO, AHL/MSS, Man Group
Sandy Rattray is the CEO of AHL / MSS, which was formed through the merger of Man's two quantitative investing businesses in February 2013. Sandy is also a member of the Man Executive Committee. Previously Sandy was the CIO of Man Systematic Strategies, created in 2010 to develop new systematic strategies at the firm. AHL runs trend following and quantitative macro strategies principally. MSS runs systematic strategies in equities, equity volatility (tail protection), fixed income and commodities. Sandy joined Man via GLG in 2007, after 15 years at Goldman Sachs where he was a Managing Director in charge of their Fundamental Strategy group, which focused on finding proprietary trading opportunities for the firm across equities, credit, volatility and commodities. Prior to that he ran Equity Derivatives Research at Goldman Sachs in London and New York where he worked with many hedge fund and institutional investors on quantitative strategies and hedging. Sandy is a co-inventor of the VIX index. He has an MA in Natural Sciences and Economics from Jesus College, Cambridge and a Licence Spéciale from the Université Libre de Bruxelles.

Paul Stephens, Paul Stephens, CBOE
Paul Stephens is Global Head of Institutional End-User Business Development for the Chicago Board Options Exchange (CBOE). He currently focuses on index-related products such as S&P 500 options (SPX), the most active U.S. index option, and options on the CBOE Volatility Index (VIX), the world's barometer for market volatility. The CBOE, founded in 1973, is the creator of listed options and the largest U.S. options exchange.

Mr. Stephens has over twenty years industry experience in options, futures and other derivative securities. Prior to joining the business development division at the CBOE, Mr. Stephens was a Senior Staff Instructor with The Options Institute division of the CBOE. He also taught classes for the University of Chicago's Masters in Financial Mathematics program. Before arriving at the CBOE, he served as Financial Derivatives Instructor for the global investment bank S.G. Warburg. Mr. Stephens has also been a floor broker at the Chicago Mercantile Exchange for clients of Refco, Inc.

Paul Stephens has successfully passed three exams administered by the Society of Actuaries, holds a BS in Mathematics from Southern Illinois University and earned his MBA from Loyola University.

Andrew Rozanov, Andrew Rozanov, Permal Group
Andrew Rozanov (moderator) is Head of Institutional Portfolio Advisory at Permal Group, responsible for advising long-term institutional investors on various aspects of asset allocation, portfolio construction, risk management and alternative investments. Before joining Permal, he held various roles at State Street Corporation and UBS Investment Bank. Andrew is well known in the industry for having introduced the term 'sovereign wealth funds' in an article in Central Banking Journal in 2005. In 2012, Andrew published a highly acclaimed book Global Macro: Theory and Practice. He is a Chartered Financial Analyst (CFA), a Financial Risk Manager (FRM), and a Chartered Alternative Investment Analyst (CAIA). He holds a Master's equivalent degree in Asian and African Studies from Moscow State University.

About Chicago Board Options Exchange
CBOE Holdings, Inc. (NASDAQ: CBOE) is the holding company for Chicago Board Options Exchange (CBOE), the CBOE Futures Exchange (CFE) and other subsidiaries. CBOE, the largest U.S. options exchange and creator of listed options, continues to set the bar for options and volatility trading through product innovation, trading technology and investor education. CBOE Holdings offers equity, index and ETP options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options and futures on the CBOE Volatility Index (the VIX Index). Other products engineered by CBOE include equity options, security index options, Weeklys options, LEAPS options, FLEX options, and benchmark products such as the CBOE S&P 500 BuyWrite Index (BXM). CBOE Holdings is home to the world-renowned Options Institute and www.cboe.com, the go-to place for options and volatility trading resources.

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 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.