



**100 women in
hedge funds®**

Factor Investing: The Next Wave

September 23, 2014 at 6 PM
New York

What is factor investing and for which investors is it most attractive? Some managers see factor investing as a means to further improve risk-adjusted portfolio returns. Learn the ins and outs of this strategy and dig deeper in a post-panel Q&A. Afterwards, enjoy drinks and hors d'oeuvres as you network with quant experts, 100WHF members and analysts and managers from MSCI. Please note that space is very limited for this event.

Participants

Aaron Brown, AQR

Mark Carver, iShares

Joseph Mezrich, Nomura

Raman Subramanian, MSCI

Rich Lindsey, *Moderator*, Janus Liquid Alternatives

Event Details

Date: September 23, 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.

Networking and cocktails will follow.

Host: MSCI

Location: 7 World Trade Center, 250 Greenwich St, 49th Floor, **New York**, NY 10007

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [New York Education](#) 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 Cerebral Palsy International Research Foundation, 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

Aaron Brown, Chief Risk Officer, AQR

Aaron Brown is managing director and risk manager at AQR Capital Management and the 2011 GARP Risk Manager of the Year. He wrote *Red-Blooded Risk* (John Wiley & Sons 2012), *The Poker Face of Wall Street* (John Wiley & Sons, 2006, named one of the ten best business books of the year by Business Week) and *A World of Chance* (with Reuven and Gabrielle Brenner, Cambridge University Press, 2008). Aaron was profiled in *Espen Haug's Derivatives Models on Models* (John Wiley & Sons, July 2007), and by Adam Leitzes and Joshua Solan in *Bulls, Bears and Brains* (John Wiley & Sons, 2002). He was named Financial Educator of the Year by the readers of *Wilmott Magazine* and his website won a *Forbes Best of the Web* award for Theory and Practice of Investing. Aaron has been a trader, portfolio manager, head of mortgage securities, finance professor and risk manager. He has worked for Morgan Stanley, Citigroup, Rabobank and JP Morgan. Aaron earned a BSc in applied mathematics from Harvard University and an MBA in finance from the University of Chicago.

Mark Carver, Director, BlackRock Multi Asset Strategies Group, iShares

Mark Carver is an Investment Strategist in BlackRock's Multi-Asset strategies group, and Head of iShares Factor Products, with specific focus on analysis, strategy and implementation of strategic beta. Mark is a member of the Investment Committee for the iShares Enhanced funds and works with the research and Portfolio Management teams to provide analysis and attribution. Mark also provides commentary and investment views to institutional and advisor clients. Mark formerly worked as an iShares Product Manager, leading a team focused on iShares equity funds. Mark's service to the firm dates back to 2005, including his years with Barclays Global Investors. Prior to BlackRock, Mark was a Vice President, Senior Portfolio Strategist at Columbia Management Group, responsible for domestic growth and international equity funds. Before Columbia, Mark spent 8 years at Fidelity Investments in Boston.

Mark earned an MBA from the University of New Hampshire and an ALM from Harvard. Mark holds the Certified Investment Management Analyst designation and is a member of the Investment Management Consultants Association and the Academy of Management.

Joseph Mezrich, Managing Director, Head of Quant Research, Nomura

Joe Mezrich is Managing Director, Head of Quantitative Investment Strategy at Nomura Securities International in New York. From the end of 2012 through March 2014 he was Managing Director, Head of Quantitative Research, at Instinet, and at Nomura Securities International from 2006 through 2012. He was previously Managing Director, Head of US Quantitative & Derivatives Research at UBS, in that role since 2002. From 1998 to 2002 he was Head of Quantitative Strategies/Quantitative Strategist at Morgan Stanley, and prior to that he was Deputy Head of the Equity Portfolio Analytics group at Salomon Brothers. Joe received the Ph.D. in Mathematical Psychology and MA in Statistics from the University of Michigan, and received the EE and the SM degrees in Electrical Engineering from the Massachusetts Institute of Technology. Joe is a former member of the board of directors for the International Association of Financial Engineers (IAFE). He has been published in the *Journal of Portfolio Management*, the *Journal of the American Statistical Association*, and the *Financial Analysts Journal*.

Raman Subramanian, Managing Director, Head of Americas Index Applied Research, MSCI

Raman Aylur Subramanian is a Managing Director and Head of Index Applied Research for the Americas at MSCI. Raman has been with MSCI in a variety of research roles for over 14 years. In particular, he pioneered the role of Index Applied Research, which focuses on working closely with clients -- asset owners, managers, brokers, and investment consultants -- to ascertain their needs with respect to MSCI products, conduct research on MSCI product applications, and present the results in interactive sessions with clients. Raman comes with a Bachelor of Technology in Petroleum Engineering from Indian School of Mines, India, a Masters in International Management from Thunderbird School of Global Management, USA. Raman is a CFA charter holder from the CFA Institute in Virginia.

Rich Lindsey, Chief Investment Strategist, Janus Liquid Alternatives

Richard Lindsey serves as Chief Investment Strategist, Janus Liquid Alternatives. He also co-manages the liquid alternative strategies and is a member of the Janus Capital Group Global Allocation Committee. Prior to joining Janus in August 2012, Dr. Lindsey was president and CEO of the Callcott Group, LLC, a quantitative consulting group, where he was the principal responsible for directing research activities and advisory services. For eight years, Dr. Lindsey was president of Bear, Stearns Securities Corporation and a member of the Management Committee of The Bear Stearns Companies, Inc. Before joining Bear Stearns, Dr. Lindsey served as the Director of Market Regulation for the U.S. Securities and Exchange Commission and as the Chief Economist of the SEC. He was a finance professor at the Yale School of Management before joining the SEC. Dr. Lindsey has served on several corporate and not-for-profit boards, including those of the International Securities Exchange, Strike Technologies, New Hedge Fund Corporation, and the OCC where he was vice-chairman.

Dr. Lindsey has done extensive work in the areas of market micro-structure, the pricing of derivative securities, risk management, and portfolio construction. He has held the positions of Visiting Academic at the Nikko Research Institute in Tokyo, Japan, and Visiting Economist at the New York Stock Exchange. He holds a bachelor of science in chemical engineering from Illinois Institute of Technology, an MS in chemical engineering from Berkeley, an MBA from the University of Dallas, and a Ph.D. in finance from the University of California, Berkeley. He is a Fellow of the Courant Institute, the Chairman of the International Association for Quantitative Finance as well as the Executive Vice President of the Quantitative Group for Finance.



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, and IPD.

Located in 23 countries around the world, and, with over 2,600 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)

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.