



**100 women in  
hedge funds®**

**Education Session No. 654:  
Evolving Landscape for Hedge Funds and Treasury Functions**

September 14, 2016 at 5:15 PM  
Chicago IL

The age of the Treasury Officer is upon us. The flood of regulatory burden, counterparty pressure and investor demands has forced the transformation of Treasury from a transactional role into what can be argued is one of the most strategically important functions in many hedge funds. Led by knowledge leaders from both the buy and sell-side, our evening will explore practical considerations for developing next generation Treasury - risk management, counterparty relationships and financing alpha opportunities, will all be discussed. We welcome you to join us for what is sure to be an enlightening event!

**Participants**

**Anne M. Clancy**, UBS O'Connor LLC  
**Lindsay DeGrazia**, Goldman Sachs Asset Management  
**Keith Huebsch**, Bank of America Merrill Lynch  
**David Zirin**, Pentwater Capital Management LP  
**Alexandra Krystal**, Moderator, Ernst & Young LLP

**Event Details**

**Date:** September 14, 2016

**Time:** 4:45 PM Registration.

We will begin promptly at 5:15 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:** Ernst & Young, LLP

Location: Ernst & Young LLP

155 North Wacker Drive, 2nd Floor Conference Center, **Chicago**, IL 60606 - [Directions](#)

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

If you have any questions about this event, please contact the [Chicago](#) 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 beneficiary of 100WHF's most recent 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**

### **Anne M. Clancy**, Director, UBS O'Connor LLC

Anne is a Director and a member of the Product Control team at UBS O'Connor LLC, part of UBS Asset Management. She heads the treasury function for the firm. Responsibilities include managing prime brokerage balances for optimal margin and financing treatment across seven funds and monitoring counterparty exposure. She is the main point of contact for our external providers and has exposure to both private and registered products in this role. In this capacity, Anne initiated and implemented a third party vended solution to independently calculate and reconcile prime brokerage financing to ensure charges are accurate. She also takes an active role in managing short borrow rates charged by prime brokers. As the prime brokerage landscape continues to change, so do Anne's responsibilities. She takes an active role in regulatory reporting and other regulatory changes. Anne joined O'Connor nine years ago. Prior to O'Connor, Anne worked as a portfolio analyst at Northern Trust. She received her BA in Finance from Miami University of Ohio.

### **Lindsay DeGrazia**, Director, Goldman Sachs Asset Management

Lindsay is a Regional Director on the Bank Sales Team within Goldman Sachs Asset Management ("GSAM"). Lindsay is responsible for sales and relationship management with some of the firm's most complex intermediary clients. She is responsible for covering all products, including Global Liquidity, Fixed Income, Equity, Alternative Strategies and ETFs for clients based in the Northeast Region. In addition to her Bank coverage, Lindsay also covers the Hedge Fund, Prime Broker, Asset Management, and Futures Clearing Merchant industries for GSAM's Global Liquidity Solutions business. Lindsay is a member of the Firmwide Disability Network, Women's Network and is active in the firm's recruiting programs for the Investment Management Division. She joined Goldman Sachs in 2007 and was previously a Junior Portfolio Manager for GSAM's Global Liquidity Solutions and Short Duration business, and a member of the Institutional Investment Center within GSAM Shareholder Services. Lindsay received a Bachelor of Science degree in Finance from DePaul University in 2007.

### **Keith Huebsch**, Managing Director, Bank of America Merrill Lynch

Keith Huebsch is a managing director at Bank of America Merrill Lynch in the Asset Optimization Group. He manages balance sheet allocation, client pricing, regulatory capital and liquidity usage. Before his current role, Keith was the head of Global Liquidity Risk Management for Bank of America in the Corporate Treasury. Earlier, he was the head of U.S. Liquidity Risk Management. Prior to the acquisition by Bank of America, Keith was head of U.S. Liquidity Risk Management at Merrill Lynch. Previously at Merrill Lynch, he was responsible for Capital Management before becoming head of Rating Agency Relations. Prior to joining Merrill Lynch in 2004, Keith was a consultant with Stern Stewart & Co. He focused on performance measurement and incentive compensation design for a range of financial institutions. He was a speaker at American Financial Services, Bank Administration Institute and Equipment Leasing Association conferences. He also wrote several articles for industry publications. He holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.

### **David Zirin**, Chief Operating Officer, Pentwater Capital Management LP

David joined Pentwater in April 2007 as Chief Operating Officer and a founder of the firm. Prior to joining Pentwater, he was a Director in the Prime Brokerage group at UBS Securities. Previously, David worked at Ritchie Capital Management and Citadel Investment Group. David has 29 years of investment industry experience. David graduated from the University of Michigan in 1987 with a B.A. in Decision Behavior Analysis and received a M.B.A. in Economics and Finance from the University of Chicago in 1995.

**Alexandra Krystal**, Senior Manager, Ernst & Young LLP

Alexandra currently leads the EY Prime Brokerage Hedge Fund Strategy. With more than 15 years of financial industry experience, she works closely with the alternative community, across emerging managers and franchise hedge funds, in both a business development and advisory capacity. Alexandra's concentration is on counterparty management, including a focus on regulation and its effect on collateral and liquidity across her hedge fund clientele. Alexandra developed the EY Prime Brokerage Advisory business, where she worked along-side Prime Brokers to perform business assessments considering metrics across balance sheet, human capital, asset volumes, client composition, and fixed/variable technology costs. Alexandra has recently developed an industry-leading Treasury Function Study to substantiate the evolution of the financing role, based on a detailed examination of collateral management processes, counterparty risk management practices, margin replication methods, Prime Brokerage relationships and funding technology solutions. Alexandra is also chair of EY's Emerging Manager Hedge Fund Strategy and is involved in emerging manager consulting, including start-up considerations and best practices. Prior to joining EY, Alexandra held sales and relationship management roles within the Prime Brokerage groups at Barclays and UBS. In this capacity, Alexandra helped bring new clients to the respective banks, grow client profitability within Prime and was a conduit into the broader banking organization. Alexandra received her MBA from Columbia University and her BA from Colgate University.

**About Ernst & Young, LLP**

EY is a leader in serving the global financial services marketplace

Nearly 43,000 EY financial services professionals around the world provide integrated assurance, tax, transaction and advisory services to our asset management, banking, capital markets and insurance clients. In the Americas, EY is the only public accounting organization with a separate business unit dedicated to the financial services marketplace. Created in 2000, the Americas Financial Services Office today includes more than 6,900 professionals at member firms in over 50 locations throughout the US, the Caribbean and Latin America.

EY professionals in our financial services practices worldwide align with key global industry groups, including EY's Global Wealth & Asset Management Center, Global Banking & Capital Markets Center, Global Insurance Center and Global Private Equity Center, which act as hubs for sharing industry-focused knowledge on current and emerging trends and regulations in order to help our clients address key issues. Our practitioners span many disciplines and provide a well-rounded understanding of business issues and challenges, as well as integrated services to our clients.

With a global presence and industry-focused advice, EY's financial services professionals provide high-quality assurance, tax, transaction and advisory services, including operations, process improvement, risk and technology, to financial services companies worldwide.

**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 13,000 alternative investment management investors and professionals in 20 locations through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted over 500 industry education events globally, connected more than 350 senior women through Peer Advisory Groups and raised over \$38 million for philanthropic causes in the areas of women's and family health, education and mentoring.