



100 women in hedge funds™

Fourth Annual Panel on Risk Management in Hedge Fund Investing

When Shocks Occur: Risks, Threats, and Opportunities for Hedge Funds Related to the Current and Future State of Global Financial Markets and Institutions

Wednesday, July 13th at 5 pm

Panelists

David DeRosa, President, DeRosa Research and Trading, Inc.

Todd Groome, Chief, Financial Market Stability Division, International Capital Markets Department, IMF

Roy Henriksson, Chief Investment Officer, Advanced Portfolio Management

Moderator

David K. A. Mordecai, President, Risk Economics Limited, Inc. and Founding Partner, S3 Asset Funding

The topic of risk management, important to any money management enterprise, in recent years has taken on an even more critical role in the dynamic and rapidly expanding field of hedge fund investing. With the enormous inflows of capital, the proliferation of hedge fund strategies of unmatched and rapidly evolving complexity, and the ever-expanding universe of financial assets, understanding one's risk has become an extraordinarily demanding task. And yet, there has never been a time when good risk management techniques have been more essential to the success of an investment fund. This event offers a unique opportunity to learn from three leading thinkers and practitioners in the field of risk management for hedge fund investing.

Event Details

Date: Wednesday, July 13, 2005 *Note date changed due to the holiday

Time: **5:00 Registration**

We will begin *promptly* at 5:45; please arrive early to get through security

Host: Lehman Brothers, Kaplan Auditorium

Location: 745 Seventh Avenue (between 49th *50th)

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

Admission to this event 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 National Ovarian Cancer Early Detection Program at NYU Cancer Institute (www.med.nyu.edu/nyuci/).

Note that this event is NOT FOR ATTRIBUTION.

Biographies of Panelists

David DeRosa, President, DeRosa Research and Trading, Inc.

Mr. DeRosa is President of DeRosa Research and Trading Inc., and Adjunct Professor of Finance at the Yale School of Management. DeRosa Research and Trading deals in research, consulting and trading in foreign

exchange and derivative markets. He has worked at a number of Wall Street asset management firms and has traded foreign exchange for Swiss Bank Corporation, New York. DeRosa received his PhD in finance and economics from the Graduate School of Business of the University of Chicago. He is the editor of Currency Derivatives, and the author of Managing Foreign Exchange Risk. DeRosa also contributes columns on international finance to Bloomberg News. Mr. DeRosa serves on boards of Rubicon Investment Group and Blue Crest, and is an expert witness on derivatives and trading-related litigations. He was also formerly an advisor to Ministry of Finance and National Economy in Saudi Arabia.

Todd Groome, Chief, Financial Market Stability Division, International Capital Markets Department, IMF

Mr. Groome is currently the Division Chief and head of the Financial Markets Stability Division in the International Capital Markets Department of the IMF. This Division is responsible within the Fund for multilateral surveillance activity, and review of capital markets issues in the mature capital markets, with a forward looking view to structural issues which may influence financial stability considerations. Mr. Groome has over 18 years of investment banking and legal experience related to financial institutions in the U.S., Europe, Japan and the Asia-Pacific region. Mr. Groome has significant experience in debt and equity capital markets, balance sheet and capital management issues, and merger planning and execution for banks and insurance companies.

Prior to returning to the Washington D.C. area in 2002, Mr. Groome served as Managing Director and Head of Financial Institutions Groups of Deutsche Bank and Credit Suisse First Boston in London, focusing primarily on debt capital markets and capital and balance sheet management. Prior to that, he worked with Merrill Lynch & Co. in London and New York as part of the Financial Institutions Corporate Finance Group working in M&A, advisory, and debt and equity financing for banks and insurance companies. Before moving to London, Mr. Groome worked as an attorney with Hogan & Hartson in Washington, D.C., as part of the Financial Institutions Group focusing primarily on regulatory issues, and merger and capital raising activities for U.S. regional banks and savings and loans.

Mr. Groome received his law degree from University of Virginia School of Law, and he graduated summa cum laude with a Bachelor of Arts in economics from Randolph-Macon College. Mr. Groome also received a Master in Business Administration from the London Business School. He is married and has two children.

Roy Henriksson, Chief Investment Officer, Advanced Portfolio Management

Mr. Henriksson has over twenty years experience combining research and its applications in the areas of asset allocation, risk management, performance evaluation, and arbitrage. Prior to APM, Mr. Henriksson was at Alpha Investment Management where he was responsible for manager selection and strategy allocation for all relative value strategies, including all arbitrage and credit-related managers. Before joining Alpha, he was a Managing Director at SG Cowen where he was responsible for Risk Management and Structured Products in Convertible Arbitrage. Previously, he ran Convertible Origination for UBS, was a member of the Liability Management Group at Lehman Brothers, and Director of Product Development and Derivatives Research for Kidder, Peabody & Company. Mr. Henriksson began his professional career at Salomon Brothers where he was a part of the Asset Allocation Research Group and a member of the Global Asset Allocation Committee. Mr. Henriksson has published numerous articles in leading journals, including Portfolio Optimization within a Surplus Framework, Financial Analysts Journal, March/April 1988, with Martin Leibowitz, and On Market Timing and Investment Performance: Statistical Procedures for Evaluating Forecasting Skills, Journal of Business, October 1981, with Robert C. Merton. The recipient of numerous awards and prizes, including the Graham and Dodd Award from the Financial Analysts Journal, Mr. Henriksson has held the position of professor of finance at the University of California, Berkeley, where he also served as Senior Consultant to Wells Fargo Investment Advisors and as an advisor to the University of California Endowment. Mr. Henriksson holds a BS in economics, a MS in management, and a PhD in finance, all from Massachusetts Institute of Technology.

David K. A. Mordecai, President , Risk Economics Limited, Inc. and Founding Partner, S3 Asset Funding

Mr. Mordecai is the founder of Risk Economics Limited, a firm specializing in the development and implementation of structured credit arbitrage, financial engineering, and asset-liability management solutions. He is also a founding Partner of S3 Asset Funding, a joint venture with S3 Asset Management, providing collateralized term financing facilities for hedge fund portfolios. Before launching S3 Asset Funding, he was the Managing Director of Structured Products at Clinton Group, until March 2003. During his tenure at Clinton Group, CDO assets under management increased from \$2.5 billion to \$5 billion. Prior to this, he was Vice President of Financial Engineering/Principal Finance at AIG, and a Director at Fitch. During his previous capital markets career within several global banks, David specialized in credit analysis and the origination, structuring, and trading of leveraged loans for non-recourse project finance and highly leveraged transactions involving corporations and financial institutions. He was the founding Editor-in-Chief of The Journal of Risk Finance (JRF), a quarterly peer-reviewed Euromoney/Institutional Investor Journal addressing topics in financial risk intermediation, prior to its sale to Emerald Publishing, and remains a senior member of the JRF advisory board. He also sits on the advisory board of The Journal of Alternative Investments, an Institutional Investor Journal. He is an active member of the IAFE Advisory Board and sits on the Steering Committee of their Investor Risk Working Group. In addition, he has been an advisor to NYMEX, and a participant in industry working groups at the National Bureau for Economic Research, and the Wharton Financial Institutions Center. David received a Ph.D. from the University of Chicago Graduate School of Business in financial economics, where his doctoral research focused on the limits of arbitrage based on evidence from statistical analysis of hedge fund leverage and performance during periods of high market volatility. He also holds an M.B.A. in Finance from NYU Stern School of Business.