

Funds of Hedge Funds: For Professional Investors and Managers

Author biographies

Mark Anson is the Chief Investment Officer for the California Public Employees' Retirement System (CalPERS) which has over US\$140 billion in assets. He has responsibility for all asset classes in which CalPERS invests, including domestic and international equity and fixed income, real estate, corporate governance, currency overlay, private equity and hedge funds. Mr Anson earned his law degree from the Northwestern University School of Law in Chicago where he was the Production Editor of the *Law Review*, and his PhD and Master's in Finance from the Columbia University Graduate School of Business in New York where he graduated Beta Gamma Sigma. Mr Anson is a member of the New York and Illinois State Bar Associations. He has also earned the Chartered Financial Analyst, Certified Public Accountant, Certified Management Accountant and Certified Internal Auditor degrees. In addition, Mr Anson has received the Series 3, 4, 7, 8, 24, and 63 NASD securities industry licences. Mr Anson is the author of three books on the financial markets and has published over 50 articles on the topics of hedge funds, private equity, risk management, derivatives, and portfolio management.

Brenda Buckley is Managing Director of Fortis Fund Services (Ireland) Limited. Ms Buckley joined Fortis in March 1995, and before becoming Managing Director she held the position of Director of Operations. From 1990 to 1995 she held a senior position with International Fund Managers (Ireland) Limited where she was responsible for the supervision of administrators servicing a wide range of funds. From 1986 to 1990 she held various positions with Davy Stockbrokers and was responsible for setting up the valuations department for personal investors. Ms Buckley has served as a non-executive director for several mutual funds and is a member of the Institute of Directors in Ireland. She received a Diploma in Financial Services Law from University College Dublin and is a graduate of the College of Marketing and Design and the Marketing Institute of Ireland.

Brad F Cole is Founder and President of Cole Partners LLC, a Chicago-based consulting firm specialising in alternative investments. From 1992 to 1997, prior to founding Cole Partners, Mr Cole served as the Vice President and Director of Sales and Marketing for Sjo Incorporated, a Chicago-based alternative investment manager. His experience prior to Sjo includes tenure at Dean Witter where, as Vice President, he was responsible for the institutional currency futures and options desk, and at Goldman Sachs where he was hired to run their currency arbitrage desk on the International Monetary Market (IMM).

Philip DiDio is a Senior Vice President responsible for manager research at FRM Research LLC. Prior to joining FRM Research, he was a Portfolio Manager for General Motors Asset Management (GMAM). From 1995, Mr Di Dio was a Quantitative Analyst with Merrill Lynch's Convertible Research Group, and, prior to this, was a Structured Equity Portfolio

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Manager at US Trust Company where he was responsible for the creation of quantitative equity strategies. Earlier, Mr Di Dio worked as an actuary at John Hancock Mutual Life Insurance Company where he became an Associate of the Society of Actuaries. A mathematics and philosophy graduate from the University of Pennsylvania, Mr Didio also holds a Master's degree in Statistics from the University of California, Berkeley.

David Dillon is a graduate of University College Dublin where he read law, and has a MBA from Trinity College Dublin. He was admitted as a member of the Law Society of Ireland in 1978. He has worked as a commercial lawyer and Partner with the law firm of Cawley Sheerin Wynne and the Japanese law firm of Hamada & Matsumoto. Mr Dillon is a Founding Partner and a Senior Partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He is a consultant lecturer to the Law Society of Ireland and speaks regularly at the International Bar Association (IBA) and other international fora. He is also a director of a number of Irish-based investment and management companies. He is a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial services. He has recently joined the Published Accounts Awards Committee of the Law Society. He is a member of the Investment Funds Committee (Committee I) of the IBA and he is a council member of the Dublin Funds Industry Association. Of late, he has been very active in relation to structured products, including the securitisation and repackaging of international assets.

Nathalie Dogniez is a Partner at KPMG Luxembourg, specialising in investment funds. With over 13 years' experience in this area, Ms Dogniez serves funds as both an auditor and advisor. She participates in KPMG Investment Management European practice, contributing in particular to the hedge fund team. She is a member of various Luxembourg Fund Association committees and is a qualified auditor in both Luxembourg and Belgium.

Alexander M Ineichen is Managing Director and Head of Equity Derivatives Research for UBS Warburg in London. He started his financial career in origination of risk management products at Swiss Bank Corporation (which today is UBS Warburg, the investment banking arm of UBS AG) in 1988, and has been in equity derivatives research since 1991. In his current role, he oversees research on equity derivatives and indexes, a research product on capital flows and hedge funds. Mr Ineichen is the author of 'In Search of Alpha – Investing in Hedge Funds' (October 2000), the second most often printed research note in the documented history of UBS Warburg, and 'The Search for Alpha Continues – Do Fund of Hedge Funds Add Value?' (September 2001), the most often printed research note at UBS Warburg. His book, *Absolute Returns – The Risk and Opportunities of Hedge Fund Investing*, was published in October 2002 (Wiley & Sons, New York). Mr Ineichen has published research on equity derivatives and hedge funds in peer-refereed journals such as *The Journal of Portfolio Management*, *The Journal of Alternative Investments*, *Derivatives Quarterly*, *The Journal of Wealth Management* and *Journal of Global Financial Markets*. In addition, he has written several book chapters, as well as articles for financial magazines. Mr Ineichen holds a federal diploma in Economics and Business Administration from SEBA in Switzerland and is a CFA. He is in the Index Advisory Committee of STOXX, and is a member of the Association for Investment Management and Research (AIMR) and the United Kingdom Society of Investment Professionals UKSIP.

Lars Jaeger holds a PhD degree in theoretical physics from the Max-Planck Institute for Physics of Complex Systems, Dresden. He studied Physics and Philosophy at the University of Bonn, Germany, and École Polytechnique, Paris. After his post-doctorate studies in Dresden, Dr Jaeger began his finance career as a Quantitative Researcher on econometric and mathematical modelling of financial markets at Olsen & Associates AG in Zürich. After two years, he joined the Hedge Fund Group of Credit Suisse Asset Management, where he was responsible for risk management and quantitative strategy analysis. Dr Jaeger is a Founding Partner of saisGroup, an investment firm specialising in alternative investment strategies. In December 2001, saisGroup merged with Partners Group. His responsibility is now risk management and quantitative analysis in Partners Group's hedge fund business group. Dr Jaeger is a CFA charterholder and a certified Financial Risk Manager. Furthermore, he is the author of numerous research publications and the book *Risk Management of Alternative Investment Strategies*, published in May 2002 by Financial Times Prentice Hall.

Sohail Jaffer is a Managing Director of Premium Select Lux SA, an asset management subsidiary of the FWU Group. The company is based in Luxembourg and specialises in multi-manager funds. He is also a Partner and CIO within the FWU Group, an independent financial services group headquartered in Munich. The Group's main activities include asset management, life insurance and pension plans. From July 1984 until September 1988 he was an Audit Partner with the Price Waterhouse practice in Africa, and is a UK qualified accountant (FCCA). From January 1989 until May 1998 Mr Jaffer was Vice President of Citibank London. He was with the Financial Institutions Group until 1996 and his international business and product development activities included tailored principal protected managed futures, commodities, hedge funds and equity derivative linked investments for fund distributors in Europe and Japan. He managed a team focused on structuring customised principal protected multi-strategy hedge funds. He later joined Citibank's Alternative Investment Strategies Group which formed part of Citibank Global Asset Management. He was a Director, and his responsibilities included business development and the distribution of multi-strategy hedge funds and collateralised high yield debt (CDO) funds to institutional investors and financial intermediaries in Europe and the Middle East region. He was also a member of Citi's Hedge Funds Policy and Strategy Committee, which was responsible for the fiduciary oversight of hedge fund managers selected. From June 1998 until June 1999 Mr Jaffer was Senior Vice President within the International Mutual Funds Group of Scudder, Stevens and Clark Ltd, based in London, and responsible for international product development in Europe and Japan. He is currently a council member of the Alternative Investment Management Association (AIMA) and Chairman of the Middle East chapter. He also served as Chairman of the Association for two consecutive terms for the period of 1997 to 2000. He has written extensively on alternative investments, including editing *Alternative Investment Strategies* and contributing a chapter to *Evaluating and Implementing Hedge Fund Strategies* (second edition), both published by Euromoney Books.

Damian Johnson is a Senior Vice President at Financial Risk Management Limited in London where he directs the Portfolio Risk Management Group. He has a PhD in Experimental Particle Physics and has been working in the alternative investment industry since 1996. His interests include climbing, mountain biking and running and he recently completed the Marathon des Sables, a 142-mile endurance footrace in the Moroccan Sahara.

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Christine M Kailus is a Marketing Specialist for Cole Partners LLC, a Chicago-based consulting firm specialising in alternative investments. The firm focuses on raising assets for a select group of hedge fund managers. Ms Kailus's primary responsibilities are research and client service.

Hossein B Kazemi is Associate Professor of Finance at the University of Massachusetts. He is the Associate Director of the Center for International Securities and Derivatives Markets at the Isenberg School of Management, and a Partner at Schneeweis Partners LLC.

Omar Kodmani is Senior Executive Officer of Permal Investment Management Services Limited. As head of the London-based division of the Permal Group, he is responsible for global asset gathering, with emphasis on Europe and the Middle East. He is also involved with the evaluation and monitoring of investment managers for the Permal multi-manager funds. Mr Kodmani joined Permal in June 2000. He was previously with Scudder Investments in London and New York for seven years where he was responsible for developing the firm's international mutual fund distribution business. Prior to joining Scudder, he worked for four years in the international department of Equitable Capital (now part of Alliance Capital), marketing to institutional investors. Mr Kodmani is a Chartered Financial Analyst, holds an MBA in Finance (Beta Gamma Sigma) from New York University Stern School of Business, a BA in Economics from Columbia University and a General Course Certificate from the London School of Economics.

Pascal Koppel is an Investment Manager with Swiss Capital Alternative Investments AG. His responsibilities include institutional asset management business development, quantitative portfolio analysis, investment recommendations, portfolio management and marketing support. Prior to joining Swiss Capital, he worked as an assistant at the technical University of Zürich where he was responsible for complex data analysis and visualisation.

Claude Kremer holds a Master's degree in Law and History from the University of Grenoble, France, and a Master's degree in Accounting and Finance from the London School of Economics and Political Science. He was admitted to the Luxembourg Bar in 1982 and is a Partner with the law firm of Arendt & Medernach. Mr Kremer is a lecturer in tax law at the University Centre of Luxembourg and the co-author of a book entitled *Les organismes de placement collectif en droit luxembourgeois* (Undertakings for Collective Investment under Luxembourg Law) which was published by Larcier in 2001. Mr Kremer is a Director of the Association of Luxembourg Investment Funds (ALFI) and chairman of ALFI's Legal Committee on National Affairs. He is also a member of the Committee on Undertakings for Collective Investment of the Supervisory Commission for the Financial Sector (CSSF), a member of the Committee on Transferable Securities of the CSSF and a member of the Committee on Pension Funds of the CSSF.

Nick Macleod is a Senior Vice President at Financial Risk Management and directs the activities of the Quantitative Research Group. He is a Fellow of the Institute of Mathematics and its Applications, and has worked in alternative investments since 1997.

Stuart Martin is a Partner in the International Financial Services group of Dechert in London. He has over 15 years' experience in advising on financial services, asset manage-

ment and related corporate finance work. Mr Martin specialises in advising on the establishment and structuring of asset management and financial services businesses, financial products and related corporate finance work. He advises on the establishment and structuring of retail and institutional funds established in the UK and abroad, including emerging market funds, hedge funds, multi-manager funds, property funds, venture capital funds and collateralised debt-obligation. Mr Martin also regularly advises on fund mergers and re-organisation involving Undertakings for Collective Investment in Transferable Securities (UCITS) and non-UCITS funds and UK investment trusts. Mr Martin holds a BA Hon from Manchester University and a LLB from Chancery Lane College of Law. He is a qualified solicitor and practised as a solicitor with Slaughter & May until 1993 when he joined Baring Asset Management as in-house counsel with responsibility for their investment funds, later becoming head of the legal department before returning to private practice.

Mehraj Mattoo is Managing Director and the Global Head of the Alternative Investments Group at Dresdner Kleinwort Wasserstein. Prior to joining Dresdner Bank in 2001, he was with BNP Paribas where he was Global Co-head of the Fund Derivatives Group. The Fund Derivatives Group at Paribas pioneered the use of structured products on alternative investments. At Dresdner he oversees research, structuring, risk management, trading and business development. Dr Mattoo started his investment banking career in 1987 with NatWest Markets, the investment banking arm of the UK's National Westminster Bank. He spent three years developing and implementing risk management and trading strategies within the capital markets group, followed by a five-year stint in structured derivatives as the Co-head of the Structured Products Group. In 1995 he joined CIBC Financial Products as an Executive Director responsible for Structured Derivative Products. Dr Mattoo has a MBA and PhD degree from the University of London. A former NatWest Research Fellow at London University, he is also the recipient of the Diploma of Imperial College for academic excellence. He has written a number of monographs on risk management and derivatives and is the author of *Structured Derivatives* published by Financial Times London in 1996.

Christopher Merlini is an Investment Manager with Swiss Capital Alternative Investments AG. Swiss Capital manages five funds of hedge funds utilising a modular approach in portfolio construction. His responsibilities include hedge fund due diligence, investment recommendations, portfolio construction and portfolio management. Prior to joining Swiss Capital, he was a Director at CGA Investment Management and was responsible for managing both the asset and liability activities for six investment companies that had in excess of US\$2 billion in subordinated securities under management. Prior to that, he was a Director in the Fixed Income/Structured Products Group at UBS in Zürich and London from 1994 to 1998. At UBS he was responsible for structuring and marketing ABS/MTN products to the institutional market in Europe. Prior to UBS, he was based in Tokyo and was instrumental in building the derivative products desk for an international brokerage firm from 1988 to 1993. He has a BS in Business Administration, with a dual major in Finance and Marketing, from Drexel University. He received his MBA from the Darden School of Business at the University of Virginia.

Pierre-Yves Moix is Chief Risk Officer at RMF. He began at RMF in 2000 as a Quantitative Analyst and built up the Quantitative Analysis Group. Prior to joining RMF, he worked for

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four years as a Research Assistant at the Institute of Operations Research at the University of St. Gall, Switzerland, focusing on quantitative methods for financial risk management. From 1994 to 1996 he was a Derivatives Specialist at Credit Suisse and from 1992 to 1994 he worked as a Quantitative Analyst at UBS. He holds a PhD in Finance and a Master's Degree in Economics from the University of St. Gall, Switzerland, as well as a Master's Degree in Statistics from the University of Neuchâtel, Switzerland. Dr Moix is CFA and a FRM. He has published many articles on finance related topics and he is the author of the book *The Measurement of Market Risk*.

Claude Niedner is a Partner with the Luxembourg law firm of Arendt & Medernach where he specialises in investment fund and pension fund work. Mr Niedner has been registered at the Luxembourg Bar since 1993. Prior to joining the Luxembourg Bar, he worked in the capital markets department of one of the largest Luxembourg banks. Mr Niedner is in charge of various courses at the Luxembourg Institute for Training in Banking and has lectured in financial law at the University of Strasbourg, France. Mr Niedner holds a Masters degree in Law from the University of Strasbourg as well as a degree in Business Administration from the Hautes Études Commerciales (HEC), Paris.

Virginia Reynolds Parker, CFA is the founder and president of Parker Global Strategies. Ms Parker has expertise in both traditional and alternative investment strategies, combined with a strong background in currency risk and returns, independent risk measurement and management of multi-manager hedge fund portfolios and principal protection guarantees. She is well known for developing industry-recognised performance benchmarks for foreign exchange and fixed income trading. Her research is widely published and she is a frequent speaker at industry conferences. From 1988 until 1995, Ms Parker was Managing Director and Director of Research and Risk Management at Ferrell Capital Management, where she guided the firm's portfolio structuring, asset allocation strategies, new product development and risk management. While at Ferrell, Ms Parker developed the Ferrell FX Index. She purchased the Index in July 1997. Previously, she was the Chief Investment Officer for a family office. Ms Parker earned an AB in Economics and Political Science from Duke University. She is currently enrolled in the OPM program at Harvard Business School. She is registered as an Associated Person with the National Futures Association and as a Direct Participation Principal with the NASD.

Shelby R du Pasquier is an attorney-at-law admitted to the Bar in Geneva and New York. He is a Partner in the Swiss law firm Lenz & Staehlin, based in Geneva. A Swiss national, Mr du Pasquier has a Bachelor of Laws and a Bachelor of Business Administration from the University of Geneva, Switzerland, as well as a LLM degree from the Columbia University School of Law, USA. His areas of expertise include banking and corporate finance, securities regulations, capital markets, mutual funds, mergers and acquisitions, e-commerce as well as corporate law and contracts. He is the author and co-author of several publications covering issues relating to corporate and banking law.

Joel Press is a Senior Partner with Ernst & Young and leads the Global Hedge Fund Services practice. As a hedge fund strategist, he advises on business, audit, tax and technology issues pertaining to hedge funds and related institutions such as prime brokers, fund administrators

and third party service providers to hedge funds. He has an extensive background in securities rules, regulatory matters and incentive-based compensation. He has structured buy-outs for investment managers and advised on sales of NYSE specialist firms. Mr Press is a frequent lecturer and speaker at conferences around the world. He has been a contributing editor to many publications, including *Security Markets Around the World*, 1998; *Hedge Funds – A Quick Guide for Institutional Investors*, 1995; *Evaluating and Implementing Hedge Fund Strategies*, 1999; *Private Equity and Venture Capital*, 2000; and *Hedge Fund Laws and Regulation*, 2000.

Werner E Rutsch was born and raised in Berne, Switzerland. He has a PhD in Business Administration/Marketing from the University of Berne and has undertaken extensive research and published various studies about mass media and marketing issues. From 1993 to 1999 he worked at Credit Suisse, Zürich, including two years as Head of Corporate Communications at Credit Suisse Asset Management. From 1999 to 2000 he was at UBS, Zürich/Milan, creating and setting up a fund distribution company (UBS SIM SpA) in Italy. Since 2001 Dr Rutsch has worked at Bank Hofmann (a subsidiary of Credit Suisse Group), Zürich, where he is Head of the Research and Asset Management Department.

Thomas Schneeweis is President of Schneeweis Partners LLC which specialises in multi-advisor fund creation, asset allocation and risk management services. He is Michael and Sheryl Philipp Professor of Finance at the Isenberg School of Management at the University of Massachusetts in Amherst, Massachusetts, and Director of the Center for International Securities and Derivatives Markets at the School of Management (CISDM/SOM). Professor Schneeweis is also editor of the quarterly Institutional Investor publication, *The Journal of Alternative Investments*, and is on the Board of the Managed Funds Association. He has published widely in academic and practitioner journals in the areas of traditional and alternative investment.

Stefan Scholz is Head of the Quantitative Analysis Group at RMF whose objective is to provide economic research and quantitative solutions for all units of the firm. Prior to joining RMF in 2001, he worked for two years as a Research Assistant at the Institute of Operations Research at the University of St. Gall, Switzerland, focusing on the numerical pricing of exotic financial derivatives. From 1994 to 1996 he worked for Robert Bosch GmbH doing projects in controlling and strategic planning in Germany and France. He holds Master's Degrees in Industrial Engineering from the University of Karlsruhe, Germany, and from Stanford University and a PhD in Finance from the University of St. Gall, Switzerland.

Richard Spurgin is Associate Professor of Finance at Clark University. He is also Associate Director of the Center for International Securities and Derivatives Markets at the University of Massachusetts, and a Partner at Schneeweis Partners LLC.

Olivier Stahler is an attorney at law admitted to the Bar in Geneva. He is a Partner in the Swiss law firm of Lenz & Staehelin, based in Geneva. A Swiss national, Mr Stahler has a Bachelor of Laws from the University of Lausanne, Switzerland, as well as a LLM degree from the University of Edinburgh, United Kingdom. His areas of expertise include banking and capital market law, stock exchange law, trade, corporate and contract law, as well as mergers and acquisitions.

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Sophie van Straelen founded Asterias Limited in 1999 to respond to a growing interest from institutional investors to allocate assets into hedge funds. Asterias is a consultancy based in London, research-driven, producing detailed analysis on the core European markets for hedge fund products from an investor and hedge fund perspective. In addition, Asterias offers introductory services for a selection of US and European funds of hedge funds. Prior to founding Asterias, Ms Van Straelen worked at Warburg Dillon Read in the Exchange Traded Derivatives Group, part of the management committee, overseeing marketing efforts, business development and client relationship management with hedge funds. From 1991 to 1994 she headed Paris Exchange Derivatives sales team at JP Morgan, building and developing their institutional and hedge funds' clientele. Ms Van Straelen started her career at Fimat in 1988, in charge of the OTC, and then the exchanged options desk on the Matif. Her broad experience in client and product management in fixed income derivatives has contributed to Asterias' development as a leading professional practice in the hedge fund industry.

Hans Tischhauser of RMF Investment Products has a BSc Hons in Engineering from the University of Bath and a MBA from INSEAD. From 1987 to 1991 he worked at Citibank (Switzerland), responsible for structuring Equity Warrants and, later, as Head of Interest Rate Marketing. From 1991 to 1998 he held various positions at JP Morgan in Zürich and London, including Head of European Bond Options and Head of International Exotic Options. In 1999 he formed Tischhauser Asset Management, specialising in structured products on hedge funds. He joined Swiss Life Hedge Fund Partners in 2000 as CEO and Partner. In 2002 he joined RMF Investment Products as a Member of the Management Committee, with responsibility for Hedge Fund Ventures and Portfolio Management.

Peter Todd, CFA, is a Managing Director at Gartmore Riverview, a fund of funds manager located in Rumson, New Jersey. Prior to this, Mr Todd was a portfolio manager at Daiwa Securities Trust Company's Global Portfolio Research Department. Mr Todd received a PhD in Biochemistry from Cornell University Graduate School of Medical Sciences and a BS in Chemistry from Utah State University.