

CONFERENCE
PROGRAM



AIMSE 6TH ANNUAL HEDGE FUND CONFERENCE

NOVEMBER 8, 2012

PRINCETON CLUB | NEW YORK, NY



AIMSE 6TH ANNUAL HEDGE FUND CONFERENCE

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CFA Institute

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AIMSE 6TH ANNUAL HEDGE FUND CONFERENCE

NOVEMBER 8, 2012

AGENDA

7:30 am–5:30 pm	Registration
7:30–8:15 am	Continental Breakfast
8:15–8:30 am	Welcome Remarks
8:30–9:20 am	Consultant Panel Moderator: Coby McDonald, Arden Asset Management, LLC Speakers: Charles Colfer, CFA, ASA, Alpha Investment Research Todor Todorov, CFA, Towers Watson Investment Services, Inc. Stephen Williams, Mercer Hedge fund-focused consulting firms have driven much of the thought leadership in the areas of manager selection, transparency, operational due diligence and risk measurement standards, putting out fires and occasionally effectively calling for the death of poorly managed firms along the way. These consulting firms have been at the forefront of educating their clients about opportunities in various strategies and in teaching investors how to think about those opportunities in the context of the whole portfolio. What are these firms thinking now? Where are they focusing their efforts over the next eighteen months? How does a marketer successfully approach them? What's so special about the specialist consulting model anyway? Key global consultants will share an intimate look at all areas of hedge fund investing.



HEDGE FUND CONFERENCE AGENDA

9:20–10:10 am

Pension Panel

Moderator: David Burke, MKP Capital Management, L.L.C.
Speaker: Kenneth Goodreau, CMT, Employees Retirement System of Rhode Island

Defined benefit pension plans have been leading the news recently, whether it is because of poor fiscal year performance among the public plans, target return rates, annuitization, political criticism, or growing allocations to alternatives. Although public and corporate pensions have been more recent investors in hedge funds, public and they have the ability and willingness to move like a carrier group: carefully, slowly and in size. How are defined benefit plans using hedge funds in their portfolios and why? Are hedge funds an asset class, compensation structure, or implementation tool? What are the best ways to get a pension investment officer to talk to you or return your outreach?

10:10–10:30 am

Break with Exhibitors

10:30–11:20 am

Hospitals and Health Systems Panel

Moderator: Mark Robertson, Proprietary Capital
Speakers: Ellen Gallagher, CPA, Rochester General Health System
Jena Michels, Catholic Healthcare Investment Management Company
J.C. Stilley, UPMC

Hospitals and health systems have been steadily increasing their allocation to alternatives as these organizations adopt the “endowment model.” As a significant and growing source of hedge fund capital, it is important for marketing professionals to understand how these organizations are implementing their alternative strategies. Our panel of experts will discuss current industry trends, investment programs, and governance issues to help marketing professionals gain added insight into this expanding pool of investment capital.

11:20 am–12:10 pm

Capital Introduction Panel

Moderator: Pam Friedman, York Capital Management
Speakers: Kathleen Powers Dunlap, Barclays Capital
Darren Levy, Morgan Stanley

Capital introduction is a highly valuable service whereby prime brokers attempt to introduce hedge fund clients to qualified hedge fund investors. Prime brokers offer an introduction service arranging meetings and events at which the managers are able to meet investors. This service is popular with hedge fund managers and can lead to new business for the prime brokerage firm. How does a hedge fund most effectively utilize the capital introduction service and maximize the value they offer? How does a manager ensure that they do not become overly exposed? What are some of the dos and don'ts of working with these teams? What are the differences amongst the largest and boutique providers? What are the challenges these professionals face in working with clients with sub-par performance or those whose size may not qualify for these services? Hear from senior capital introduction professionals as they share what differentiates each of their teams and learn how to best access their services.

12:10-1:40 pm

Lunch Marketing Issues/Best Practices

Tables with AIMSE Board members and others leading discussion.

These small-group sessions during lunch will give professionals from funds of every size and strategy an opportunity to discuss best practices, investor communications, the tension between marketing and manufacturing, achieving career objectives, the regulatory environment, industry trends, and anything else that time allows. Leading marketing professionals will share their experiences and offer an in-depth perspective on how they've exceeded not only their own personal goals, but also their client's goals as well. The session will evaluate specific methods and processes that have repeatedly worked for them. Each table will be lead by an AIMSE board member or seasoned marketing professional who will share with you exactly how they define success, how they implement their day to day marketing plans, who they speak to on a regular basis, and what role mentors play in their success. This informal session will help you gain practical ideas and gain a competitive edge with your current sales and client service responsibilities. Discussions should provide ample opportunity for comparing notes.



HEDGE FUND CONFERENCE AGENDA

1:40–2:30 pm

Family Office Panel

Moderator: Shane Cole, Covenant Global Investors

Speakers: Jay Nolan, Pitcairn Family Office

W. Jackson Parham, Jr., CFA Eton Advisors, L.P.

David Upson, CTC Consulting

Family Offices have been leading the way in allocating capital to hedge funds over the years. While most family offices are focused on preserving capital, they are also willing to take calculated risks in generating Alpha by making investments in alternative products. Why has such a large percentage of family offices embraced hedge funds as a key component of their portfolios? What are the major trends that family offices see developing over the course of the next several years in regards to portfolio allocation, internally managed investment products, and the rapidly growing popularity of liquid alternative products? How will family offices deploy capital during the next six to twelve months in light of the election and impending “Fiscal Cliff?” This session will attempt to answer these and many other questions in helping marketers better understand how to approach family offices around the world.

2:30–3:20 pm

Private Bank/Platform Panel

Moderator: Chris Rae, S.A.C. Capital Advisors, L.P.

Panelists: Allen Cheng, Altegris Advisors

Clark Cheng, CFA, FRM, CAIA, HSBC

Private banks and wealth management platforms have been a large and growing part of the alternatives landscape. Through the last investment cycle, private banks and platforms were also one of the strongest and steadiest sources of hedge fund capital. The ability to aggregate individual high net worth investors allows for economies of scale and the ability for hedge funds to extend their investor reach beyond the capabilities of their investor relations and marketing team. How do you approach private banks? What unique or differentiated investor demands are placed on hedge funds? How do their processes work? This panel will seek to answer these and other questions.

3:20–3:40 pm

Break with Exhibitors

3:40–4:30 pm	<p>Fund of Funds Panel Moderator: Kerry Dempsey, Select Equity Group Speakers: Bucky Canales, Stonewater Capital, LLC Adriana M. Clancy, Corbin Capital Partners Tom Murray, Arden Asset Management LLC</p> <p>Be nimble, be quick: Change and adaptation continues in the fund of funds space. How many times did you hear the word “Custom” in your last meeting with a fund of funds? Direct investing with hedge funds continues to gather pace. To what degree is this being offset by the overall influx of institutional capital into the alternatives space? Who are the winners, who are the losers, and why? A number of large institutional investors have announced “strategic partnerships” and joint ventures with fund of funds... where does this leave investment consultants? Are the boxing gloves off? Join our experts to find out if mid-sized managers have traction with fund of funds, how these allocators define “emerging,” and what strategies are hot in their quest to construct portfolios which will retain and grow their market share in this challenging investing environment.</p>
4:30–5:20 pm	<p>Endowment & Foundation Panel Moderator: Eva Siekierski Speakers: Elizabeth Hewitt, Robert Wood Johnson Foundation Jonathan Hook, The Ohio State University John Pomeroy, Jr., CFA, Penn State University Kim Walker, CFA, Washington University Investment Management Company</p> <p>Endowments & foundations have led the charge for investing in alternatives. They continue to be far ahead of their peers with regards to percentage allocated to hedge funds. In light of returns and market events year to date, hear what their current appetite is, how active they have been this year, what strategies are appealing and why. With the dramatic increase in pension allocations recently and thus hedge funds growth, learn what their views on optimal AUM size are and at what size or growth trajectory do endowments and foundations consider a fund to be an asset gatherer. Hear from a panel of endowments and foundation leaders which fund characteristics they are attracted to now (and even more so since the financial crisis), and where exactly are endowments and foundations allocating their money.</p>
5:20–7:00 pm	<p>Cocktail Reception</p>

HEDGE FUND CONFERENCE

CONFERENCE CHAIRS

Chris Rae

Conference Chair

Director

S.A.C. Capital Advisors, L.P.



At SAC, Chris is a senior client relations professional focusing on all investor types across the Americas. Prior to joining SAC in November 2008, Chris was a Managing Director of Client Relations at Chilton Investment Company from 2006 to 2008. Prior to that Chris was a Vice President at Goldman, Sachs & Co. working with the Equities and Fixed Income Divisions as a member of the Pensions Services Group providing institutional sales coverage for pensions, endowments, and foundations from 2003 to 2006. Prior to that Chris was also an Associate in Goldman's Investment Banking Division primarily covering natural resources and industrial companies. Chris received both his AM and BA in Philosophy from Stanford University and his JD/MBA from Duke University. Chris is on the board of AIMSE (The Association of Investment Management Sales Executives).

S.A.C. Capital Advisors, L.P. is a diversified, research-driven investment management firm built around a core position in Long/Short Equities, as well as significant positions in Quantitative and other strategies. S.A.C. Capital Advisors, L.P. is a successor to a firm founded in 1992 by Steven Cohen. The firm began with nine employees and approximately \$25 million in assets under management. As of October 1, 2012, the firm has grown to approximately 1000 employees with approximately \$14 billion in assets under management. The firm has offices in the U.S., Europe, and Asia.

Mark Robertson

Conference Co-Chair

Director of Business Development

Proprietary Capital, LLC



Mark Robertson is the Director of Business Development at Proprietary Capital in Denver, Colorado.

Prior to joining Proprietary, Mr. Robertson was the COO and Founding Partner of Silvergate Capital Management, a Denver based health care hedge fund.

Prior to starting Silvergate, Mr. Robertson was a Vice President at Morgan Stanley in New York City. He worked in the Institutional Equity Division selling the firm's equity products to US based asset managers.

Mr. Robertson started his career in investment management at Paine Webber selling the firm's diversified research product to West Coast based asset managers.

Mr. Robertson received his bachelor's degree in business administration, with a concentration in finance, from the University of Vermont.

David Burke

Director of Client Development
MKP Capital Management, L.L.C.



Mr. Burke is a Director of Client Development primarily focused on capital raising and strengthening existing client relationships. Prior to joining the firm in 2011, Mr. Burke served as the Head of Strategic Initiatives at Arrowhawk Capital Partners from 2009 to 2011, leading all marketing and client development initiatives. Prior to Arrowhawk, Mr. Burke worked as the Head of Client Product Services for DEPFA Bank leading client and proprietary municipal derivatives, tender option bond, municipal reinvestments and public pension coverage businesses.

In 2004, Mr. Burke was a volunteer and member of the National Finance Committee for Bush-Cheney '04. In 2003, Mr. Burke founded Silverhurst Group LLC, acting as full-time outsourced corporate finance and COO for a single-family office.

Prior to Silverhurst, Mr. Burke was a Vice President in Debt Capital Markets at Merrill Lynch originating cash and derivatives transactions across the capital structure for clients in EMEA and the U.S., focusing on emerging markets and financial institutions.

Mr. Burke serves on the Board of Directors for the Connecticut Hedge Fund Association. He received a B.Sc. in Management from Binghamton University (1992).

Allen Cheng

Chief Investment Officer
Altegris Advisors

Allen Cheng brings 20+ years of hedge fund and alternative investment experience to his role as Chief Investment Officer of Altegris Advisors where he is responsible for the Research and Investments Group. He is a member of the Altegris Investment Committee as well as a co-portfolio manager of the company's family of mutual funds.

Before joining Altegris, Allen served as Managing Director, Head of Fund of Funds Portfolio Management and Research at Bank of America's

Alternative Investment Group. In this position, Allen built and directed the hedge fund portfolio investment team and additionally oversaw numerous hedge fund products across diverse strategies. He has significant experience in the alternative investment industry, particularly in the area of identifying, selecting, and monitoring hedge fund managers across multiple investment disciplines.

Allen's previous experience includes responsibility as Managing Director, Head of Research for Optima Fund Management, an investment advisory firm specializing in alternative investments. He began his alternative investment career at Moore Capital Management managing asset allocation and research for hedge fund multi-manager products. Allen earned his BA in Finance from the University of Maryland and MBA from the University of Michigan.

Clark Cheng, CFA, FRM, CAIA

Head of Alternative Investment Research
HSBC

Clark joined the HSBC Group in March 2005 and is the Head of Alternative Investment Research (AIG) in the US. In this role, he is responsible for managing the hedge fund due diligence process in the Americas. HSBC's Alternative Investment Group is responsible for \$39B in hedge fund investments across both discretionary and advisory mandates.

Before joining HSBC, Clark performed hedge fund research at Guggenheim Partners and Morgan Stanley between 2002 and 2005. Prior to joining Morgan Stanley, he worked at Credit Suisse First Boston's equity research department in 2001. Prior to that, he spent six years building and establishing West Coast Economics.

Clark holds the Chartered Financial Analyst, Financial Risk Manager and Chartered Alternative Investment Analyst designations. He holds a Masters Degree in Business Administration from Duke University and a Bachelors of Arts Degree in Business/Economics and Psychology from UCLA.

E. Shane Cole

EVP Investor Relations

Covenant Global Investors



Shane Cole is the EVP of Investor Relations for Covenant Global Investors where he oversees the firm's institutional marketing efforts and client relationships.

Covenant Global Investors is a Global Macro investment firm based in Oklahoma City, OK. As a fiduciary for institutions and high net worth individuals, Covenant strives to preserve capital while generating targeted rates of return in a risk-controlled and consistent manner with a high degree of liquidity.

Shane began his career in 1993 with the business markets division at MCI Communications in Dallas, TX. After MCI, Shane held several outside sales positions with technology companies including Parametric Technology Corporation, Siebel Systems (now Oracle Corporation), and Microsoft Corporation. He decided to transition into the financial services industry with Covenant Global Investors in March of 2010. Shane joined Covenant as the EVP Investor

Relations responsible for marketing the firm's funds to foundations, endowments, pensions, family offices, fund of funds, and other money management firms seeking sub-advised relationships. He has also worked very closely with members of the Covenant team to shape the branding and messaging of the firm.

Shane earned a B.B.A from Evangel University in Springfield, MO where he was also a 4-year varsity letterman for the basketball team. He currently serves as a member of the Evangel Alumni Board of Directors. He has been an active member of Toastmasters International since 1999 where he has held numerous leadership positions and has assisted in co-founding 2 Toastmasters clubs. In his free time, he enjoys coaching his kid's sports teams, playing basketball, lifting weights, running half marathons, and playing golf. He has been married for 13 years, and he and his wife have two children.

Charles Colfer, CFA, ASA

Vice President

Alpha Investment Research

Charles Colfer is in the Alpha Investment Research Group, responsible for Fundamental/Quantitative Manager Research. Mr. Colfer leads the hedge fund research group, focused on identifying best in class hedge funds and hedge fund of funds managers through a comprehensive due diligence process. He is also responsible for portfolio construction and monitoring of clients' hedge fund investments. Mr. Colfer is also a member of the Global Portfolio Solutions Team, a group charged with assisting with the implementation of Rogerscasey's beta and alpha outlooks into specific client portfolios.

Prior to joining the firm in 2007, Mr. Colfer was a Portfolio Manager for Petercam Capital, a hedge fund of funds for a European private bank, where he was responsible for manager sourcing, due diligence, portfolio construction, and risk monitoring across all strategies. Before that, he worked as the Manager of Pension Finance at Xerox Corporation. Mr. Colfer was previously employed at Deloitte & Touche and William

M. Mercer as an actuarial consultant advising clients on the design, valuation, and funding of their defined benefit plans.

Mr. Colfer received a B.S. degree in Commerce from University College Dublin and an M.B.A. in Finance from Columbia Business School. He is a holder of the CFA Institute's Chartered Financial Analyst (CFA) designation and is an Associate of the Society of Actuaries (ASA).

Kerry S. Dempsey

Director of Consultant Relations

Select Equity Group



Ms. Dempsey joined Select Equity in October 2011. Prior to joining the Firm, she was the Head of Consultant Relations for Lasair Capital. Prior to Lasair, she was a Vice President at Capital Guardian, where she was responsible for institutional investment consultants on the East Coast. Ms. Dempsey received a B.S. from Boston University.

Kathleen Powers Dunlap

Managing Director, Prime Services
Barclays Capital



Kathleen Dunlap is a Managing Director and Head of the Institutional Investor Group within the Prime Services business at Barclays.

Based in New York, she leads the team's relationships with large institutional investors and their consultants.

Ms. Dunlap has nearly 30 years of experience in institutional investment management. She re-joined Barclays in 2009 from Epoch Investment Partners, a long-only equity manager with US\$8bn AUM, where she was a Managing Director in Institutional Sales. Prior to that she was at a Chicago-based hedge fund, where she was the Chief Marketing

Officer, and before that, she was the CEO of PrivateTrade, a company focused on trading secondary interests in private equity limited partnerships.

Ms. Dunlap spent more than a decade as a Managing Director with Barclays Global Investors in San Francisco, where she held leadership positions in Sales, Consultant Relations and U.S. Marketing. Early in her career, she held positions with Merrill Lynch and Kidder Peabody.

Ms. Dunlap received a BSc in Economics from the University of San Francisco.

Pamela Friedman

Managing Director

York Capital Management



Pam joined York Capital Management in May 2007 and is a Managing Director of the Firm. Prior to joining York, she worked at Credit Suisse as a Public Fund Institutional Sales and Relationship

Manager. Previously, Pam worked at Delaware International and Delaware Investments where she was responsible for new business development, client service and consultant relations.

Prior to that, she worked for the sister company of Delaware, Vantage Investment Advisors, working in a similar capacity. Pam received a B.S. from The Ohio State University and an M.B.A. from Rutgers Graduate School of Management.

Ellen Gallagher, CPA

Director, Treasury & Investments

Rochester General Health System



K. Ellen Gallagher is the Senior Director, Internal Audit, Treasury & Investment at Rochester General Health System (RGHS) located in Rochester, NY.

Ellen has over 15 years' experience in international public accounting, investment compliance, treasury operations, and risk management within Fortune 500/300 firms such as KPMG, LLP and Paychex, Inc. and most recently, at Rochester General Health System, a multi-affiliate healthcare system located in Rochester, NY.

While at RGHS, Ellen has worked to develop and instill a disciplined approach to all aspects of cash management including achievement of sustainable growth within the various investment portfolios, improving the overall financial health of the System, and direct investing in people, equipment and technology.

Ellen holds a Bachelor of Science in Accounting, with a minor in Management Information Systems from Alfred University. Ellen is also a Certified Public Accountant.

Kenneth Goodreau, CMT

Chief Investment Officer

Employees' Retirement System of Rhode Island



Kenneth Goodreau is the Chief Investment Officer at the Office of the General Treasurer. In this capacity, he manages and directs the state's multi-billion dollar pension system, as well as the short term investments and long term debt program. In addition to managing the fund, Mr. Goodreau maintains relationships with money managers, banks, financial institutions and investment firms. It is a testament to Mr. Goodreau's respected standing in the financial world that he is able to create and maintain solid financial relationships which add to the success of the pension fund.

Mr. Goodreau's thorough knowledge of the principles of money management facilitates his role as Advisor to the State Investment Commission and the Public Finance Management Board. Additionally, he is responsible for providing periodic commission reports relating to the status of investment implementation and performance.

Prior to his work at the Treasurer's Office, Mr. Goodreau was the Senior Technical Analyst for Leerink Swann & CO. in Boston, Massachusetts and then the Managing Partner for Knollwood Capital Partners LP, a small, Boston-based, technically driven hedge fund.

Mr. Goodreau graduated with a B.A. in Business Administration, Marketing and Economics from the University of Rhode Island. He was awarded the designation of Chartered Market Technicians (CMT) by the Market Technicians Association and is fully licensed for series 7, 65, and 63.

Elizabeth Hewitt

Senior Investment Officer

Robert Wood Johnson Foundation



Elizabeth Hewitt joined The Robert Wood Johnson Foundation in 2006 and is currently the Director of Public Investments and focuses the majority of her time on the hedge fund portfolio. Under Hewitt's leadership, the Foundation's public team analyzes, selects and monitors investments with managers as part of RWJF's overall investment strategy.

She is active is establishing an asset allocation policy and involved with overall portfolio management. Prior to joining the Foundation, Hewitt was Senior Vice President and Long Short Strategy Head for Lazard Asset Management, New York. She helped manage the firm's long/short multi-manager hedge fund portfolio, and assisted with the marketing of existing products. She was also active in the development of new investment products. She held positions as Vice President, Long Short Equity Strategy Specialist and Research Associate.

Hewitt was also a hedge fund analyst for The Torrey Funds, and a Family Wealth Management Associate with the U.S. Trust Corporation. She holds a B.A. and an M.A. from the University of St. Andrews, Scotland. She is also a member of the Board of Directors for The Madeira School, McLean VA where she chairs the Investment Committee.

Jonathan D. Hook

*Vice President and Chief Investment Officer
Ohio State*



Jonathan joined Ohio State in August 2008 to establish and direct the Office of Investments, which is responsible for the University's Long-Term Investment Pool.

Prior to joining Ohio State, Jonathan was Vice President and Chief Investment Officer at Baylor University, where he started that school's investment office in 2001. In 2005, he was honored as "Endowment Officer of the Year" by Foundation and Endowment Money Management magazine for Baylor's top performance that year. In 2007, he was nominated as one of the finalists for the "Sawviest Non-Profit Organization" in North America. Previous to his endowment assignments, Jonathan spent 20 years in the corporate and investment banking fields.

Jonathan is a graduate of Willamette University and received his M.B.A. from Baylor University.

Darren Levy

*North American Head of Capital Introductions
Morgan Stanley*



Darren Levy joined Morgan Stanley in April 2004 and is a Managing Director and Head of the Capital Introductions business within the Americas.

Prior to joining Morgan Stanley, Darren spent over three years at Ziff Brothers Investments, a New-York based, multi-billion dollar hedge fund where he was one of the founding members of the Investment Strategy Group. From 2003–2004, Darren was responsible for co-managing the trading and portfolio construction for a multi-factor, quantitative equity portfolio.

Prior to that, Darren was accountable for developing and researching new investment strategies across fixed income, equity and other alternative asset classes. Prior to Ziff, Darren was an investment

banking analyst at Donaldson, Lufkin & Jenrette and Furman Selz where he specialized in M&A and capital raising for the Healthcare and Technology sectors.

Darren is a 1998 graduate of the Wharton School of the University of Pennsylvania.

Coby McDonald

*Managing Director and Global Head of Client
Service & Development
Arden Asset Management LLC*



Mr. McDonald is a Managing Director and Global Head of Client Service & Development at Arden. In this role, Mr. McDonald manages Arden's team of marketing and client service

professionals. Prior to joining Arden, Mr. McDonald was Head of Global Consultant Relations for The Permal Group, where he was responsible for cultivating and managing long-term relationships with the investment consulting community.

In addition, Mr. McDonald worked closely with the other leaders of Permal's Institutional team to shape and drive the firm's strategic reach and client service model. Prior to joining Permal, Mr. McDonald was Director of Consultant Relations at EIM Management

and Vice President of Global Consultant Relations at BlackRock. Mr. McDonald holds an M.B.A. from the Thunderbird School of Global Management, as well as a B.A. in Political Science from the Robert D. Clark Honors College at the University of Oregon. Mr. McDonald is also a Fulbright Fellow.

Jena Michels

Senior Investment Analyst

Catholic Healthcare Investment
Management Company



Jena Michels is a Senior Investment Analyst with Catholic Healthcare Investment Management Company (CHIMCO) assisting in manager research and due diligence on hedged strategies and long-only equity. Prior to joining CHIMCO in 2010 Ms. Michels was an Investment Analyst at The University of Arizona Investment Office. Ms. Michels holds a B.S. in Business Administration and an M.S. in Finance from The University of Arizona.

Tom Murray

Managing Director and Investment Strategist
Arden Asset Management LLC

Mr. Murray is a Managing Director and Investment Strategist at Arden. In this role, Mr. Murray works closely with Arden's Investment Committee to develop the firm's top-down view and helps manage Arden's customized portfolios. In addition, he interacts regularly with Arden's Client Service and Development team for client, consultant and industry meetings and events. Prior to joining Arden, Mr. Murray was a Partner, Investment Committee member and Head of Portfolio Management at EIM USA.

Prior to his tenure at EIM USA, he was a Portfolio Manager and Investment Committee member at Parker Global Strategies, a customized fund of hedge funds firm, and Vice President in Citigroup's Fund of Hedge Funds division. Earlier in his career, Mr. Murray worked at Alliance Capital Management and Salomon Brothers. Mr. Murray holds a B.S. degree in Accounting from Manhattan College.

Jay Nolan

Assistant Vice President, Senior Research Analyst
Pitcairn Family Office



Jay Nolan is Assistant Vice President and Senior Research Analyst. In this role, Jay works closely the Director of Alternative Investments to research alternative investment vehicles, and provide research support across the broader platform. Jay also serves as a member on Pitcairn's Investment Strategy and Due Diligence committees, responsible for creating and implementing investment strategy, and manager research, selection, and ongoing oversight, respectively.

Prior to joining Pitcairn, Jay was an Investment Analyst at Glenmede Trust. Jay managed an investment model of long-only equity managers, performed investment and operational due diligence on multiple hedge fund managers, and helped to grow the firms' open architecture program. Jay began his career with Cambridge Associates.

Jay earned his M.B.A., with a concentration in Finance, from Emory University and holds a B.B.A. in finance from James Madison University. He is a Level II CAIA candidate.

W. Jackson Parham, Jr., CFA

Chief Investment Officer
Eton Advisors, L.P.

Jack has 25 years of experience in finance and oversees Eton Advisors' investment group. He consults with Eton's client families and is responsible for the overall integrated investment process. Prior to co-founding Eton Advisors, Jack served as CIO of the Multi-Family Office Group (US) at UBS. Before that, Jack was CIO and Principal of the U.S. Trust Multi-Family Office Group, where he was a member of U.S. Trust's Investment Strategy Committee, U.S. Trust Open Architecture Investment Committee, and the Investment Committee of CTC Consulting.

Jack spent 10 years as a full-time finance professor at Lipscomb University and at Hillsdale College, where he served as Chairman of the Department of Economics, Business, & Accounting. Jack currently co-teaches at graduate-level course entitled Personal Investing & Wealth Management at the University of North Carolina's Kenan-Flagler Business School. He is a frequent speaker at family wealth conferences on the topic of "goals-based" investing, an approach which Eton Advisors employs as its primary asset allocation and portfolio construction framework.

John C. Pomeroy, Jr., CFA

Chief Investment Officer

Pennsylvania State University Endowment



John became the Chief Investment Officer in the Office of Investment Management at Penn State University on July 1, 2001. During John's 10-year tenure, the Penn State Endowment has grown to \$1.8 billion and increased its allocations to both hedge funds and private equity.

Prior to joining the University, John was portfolio and product manager for Trinity Investment Management Corporation since 1989. Before that, he was Vice President and Trust Investment Officer for Mellon Bank in Central Pennsylvania. John has 40 years of experience in the investment industry and is a Chartered Financial Analyst (CFA). He holds a B.S. in Industrial Psychology from Bowling Green State University and an M.A. in Urban Economics from the University of Akron.

In addition, John serves on the investment committees of the Hershey Medical Center, the Centre County (PA) Community Foundation. He is also on the Board of Directors of ICON Mutual Funds in Denver, Colorado.

Eva Siekierski



Eva Siekierski has over 20 years of experience including Portfolio Management and Marketing. For the past three years, Eva served as Managing Director, Head of Business Development and Investor Relations at Avesta Capital Advisors, an Equity Long/Short fund in New York. Prior to Avesta, she spent 10 years with Deutsche Bank of which half was as a Director in Deutsche Bank's Hedge Fund Capital Group specializing in pensions/endowments/foundations and capital raising for DB's premiere hedge fund clients, and the other half as a Client Investment Specialist in the Asset Management division where she focused on the firm's largest corporate pension plans as well as endowments and foundations.

Prior to DB, Eva was a Portfolio Manager at Acorn Derivatives Management Corporation for 10 years. Acorn managed \$2 billion in assets specializing in option overwriting strategies for institutional investors. At Acorn, Eva traded portfolios of options on domestic equity and fixed income markets as well as international equity markets and she was also responsible for trading models, product development, and strategic planning. Eva graduated Summa cum Laude from Boston University.

J.C. Stilley

Vice President, Investments
UPMC

Mr. Stilley is one of two professionals responsible for the management of UPMC Health System's \$4.5 billion investment and pension portfolios. With nearly \$10 billion in revenues, 20 hospitals, 400 outpatient sites and over 55,000 employees, UPMC is the largest private employer in Pennsylvania and is one of the largest single-state integrated systems in the nation. Prior to UPMC, Mr. Stilley was with RBC Capital Markets since 1999, most recently as a Vice President. He was responsible for the quantitative aspects of healthcare municipal bond transactions for the firm nationally reporting to the Managing Director of healthcare banking. From 1996 to 1999, Mr. Stilley was an associate with PNC Capital Markets, serving in various positions including municipal investment banking, sales and trading, and back office information technology support.

He has held Series 7 and Series 63 securities licenses with the National Association of Securities Dealers with his prior employers, and is a CFA charterholder and a CAIA charterholder. Mr. Stilley graduated from Princeton University in 1993 with a degree in Economics.

David Upson

Director of Hedge Fund Research
CTC Consulting



David Upson is the director of hedge fund research at CTC Consulting. Mr. Upson joined CTC in 2006, and his primary responsibilities include sourcing, due diligence and monitoring of new and existing hedge fund managers. Mr. Upson has more than 24 years of experience in capital markets.

Prior to joining CTC, Mr. Upson was a managing director at the Fairfield Greenwich Group (FGG) in New York City. At FGG, he was responsible for the company's investments in equity, event driven and distressed strategies, as well as a principal and senior member of the investments team that selects fund managers for FGG. Mr. Upson was also a principal and vice president at Denali Asset Management, a global macro hedge fund in Christiansted, Virgin

Islands, where he managed the trading group, oversaw the firm's risk management and was actively involved in business development and investor relations. Additional roles held by Mr. Upson include strategy head for equity and global macro hedge fund investments for Alpha Investment Management in New York City, where he supervised portfolios with over \$600 million in investments; founder and president of Monteaige Capital Management, a directional global macro strategy firm; and portfolio manager at Caxton Corporation, where he was responsible for managing the Asian currency and fixed income desk and managing firm capital in the commodities markets. He has been on the treasury desks of The Royal Bank of Scotland and Banque Nationale de Paris where he traded currencies, currency options and fixed income derivatives.

In the investments industry since 1987, Mr. Upson began his career on the floor of the COMEX where he was a floor trader in the precious metals markets.

Mr. Upson lives in Connecticut with his wife and two children. His wife, Carlyle, is an artist represented by the Ceres Gallery and they enjoy the many cultural offerings of the area.

Mr. Upson received a B.A. in economics from Colgate University in 1987.

Kimberly G. Walker, CFA

Chief Investment Officer

Washington University Investment Management Company



Kim joined Washington University in November 2006 to head the Washington University Investment Management Company. In this position, she oversees the Washington University endowment and other assets which total over \$5 billion. Her responsibilities include developing the endowment's overall investment philosophy, establishing a strategic asset policy and selecting and managing outside investment managers.

Prior to joining Washington University, Kim served as President of Qwest Asset Management Company (formerly U S WEST) starting in 1998. In that role, she managed Qwest's pension and other employee benefit assets, which totaled approximately \$14 billion. Earlier, Kim spent 13 years in various finance positions at General Motors, the last eight as an employee of GM's New York-based investment management subsidiary, GMIMCo.

MODERATORS & SPEAKERS

Kim is a member of the New York Stock Exchange Pension Managers' Advisory Committee. In addition, she serves as a director for Commerce Bancshares, Inc. Prior volunteer roles include serving as: Chair of the Committee on Investment of Employee Benefit Assets (CIEBA) and board member of its parent organization, the Association of Financial Professionals; a member of the University of Colorado Investment Advisory Committee; and Chair of the Miami University Foundation Board.

Kim holds a B.A. in Economics and Public Administration from Miami University in Oxford, Ohio, an M.A. in Economics from Washington University in St. Louis, Missouri, and an M.B.A. from The University of Michigan in Ann Arbor, Michigan. Kim also holds the Chartered Financial Analyst designation.

Stephen Williams, CFA, CMT

Senior Associate
Mercer



Stephen Williams is a senior member of the manager research team within Mercer's Investments business, and is based in New York. Stephen focuses on research of alternative investments, specifically commodities, global macro and multi-strategy funds.

Stephen joined Mercer in January 2009 from Harcourt, an asset management group based in Switzerland, where he was a portfolio manager and hedge fund researcher for over 3 years. Prior to that Stephen was a trader of electricity and natural gas for 5 years with RWE, a global utility, and Aquila, a merchant energy company.

Stephen holds an M.A. from Edinburgh University and is a charterholder of the CFA Institute and the Market Technicians Association.



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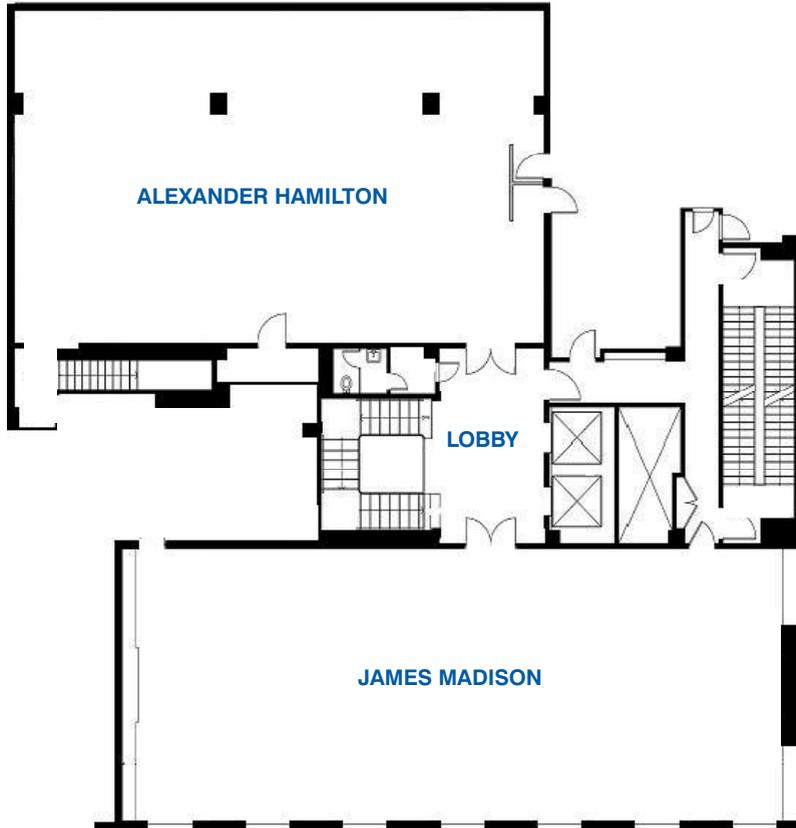
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