

the hedge fund journal

50

FIFTY LEADING WOMEN
IN HEDGE FUNDS 2019

IN ASSOCIATION WITH




This is our seventh *50 Leading Women in Hedge Funds* report. In an encouraging sign of the times, last year – after running it as a biennial event since 2010 – we took the decision that it should be annual.

Just two of the women have featured in previous reports. One nominee appears because she has had a significant promotion; the other has moved to a larger company. Many of the firms here: The Baupost Group; Bridgewater Associates; BlueMountain Capital Management; Capital Fund Management; Citadel; D. E. Shaw; EY; GAM Systematic Cantab; Man Group; Maples Group; Pictet Asset Management; Point72 and Simmons & Simmons are recurring fixtures because such companies are hiring and promoting more women into senior roles. Companies featuring for the first time include: Balyasny; BNP Paribas; Cartica Management; Caxton Associates; Citco Fund Services (US) Inc; Millennium Management; Third Point; Yaupon Capital Management LP and Wincrest Capital.

It is apt that EY is sponsoring the report as professional services firms appear to be leading the way in terms of gender equality. Approximately 50% of EY's trainee intake and 30% of its partners are now women. At law firms the trainee intake is similarly evenly balanced. This report includes lawyers from Simmons & Simmons in London, Matheson in Dublin, and Maples in Cayman and London, where the London office joint managing partner is now Heidi de Vries.

These percentages are generally much lower in the hedge fund industry, but there are some encouraging signs of change. For instance, 40 per cent of the 49 people in Point72's Summer Academy class of 2019 are women. In the full time Academy class, they represent 25 per cent of the 36 recruits.

As women appear to be most under-represented in quantitative and technology-oriented roles, we have made a special effort to prioritise success stories from firms including: Capital Fund Management; GAM Systematic Cantab; Man Group; Millennium Management, Systematica Investments and Tudor Investments Corporation, where the CTO is notably a woman. (Women may be even more under-represented in the technology industry than in finance, according to some estimates). It is worth noting that investment professionals working in systematic and quantitative firms may sometimes have job titles such as "researcher" or "scientist" rather



As the leading global provider of services to alternative funds worldwide, EY is once again proud to sponsor the *50 Leading Women in Hedge Funds* report and to recognize this accomplished group of women who are making their mark in the industry. We congratulate all the honorees who have been selected by *The Hedge Fund Journal* – impressive and inspiring women who are leading by example.

At EY, we have a steadfast commitment to diversity and inclusiveness and creating a culture where all people can experience a sense of belonging. This is fundamental for building transformative leaders to serve our clients and lead in our communities. Diversity and inclusiveness is an important journey that we are proud to be on – one that creates innovation and growth by maximizing the power of different perspectives. We hold our status in the *DiversityInc* Top 50 Hall of Fame in the highest regard and are committed to continual progress. Foremost, we know that an inclusive culture that values our people's unique perspectives is critical to drive quality and innovation – and a better working world for all of us.

Please join us in recognizing and congratulating these 50 truly exceptional women – not because they are women, but because they exemplify success and leadership, and are a beacon to those who follow in their footsteps.

than investment or portfolio manager, so tallies based on the latter label will overlook many.

Headhunters have brought it to our attention that data scientists are red hot right now. The quants are the only women in this report who have doctorates. The deficit of women in STEM (life sciences apart) is partly due to educational choices typically made in teenage years. Many firms that have featured in these reports over the years have developed initiatives designed to help girls catch the maths and computing bugs.

Women are also under-represented in activist investing, but we continue to find new names here. This report features two from Cartica Capital, whose co-founder, Teresa Barger,

developed the first two corporate governance funds in emerging markets. Previous reports have featured women from CIAM (Catherine Berjal); Cevian Capital (Friederike Helfer); Ides Capital (Dianne McKeever) and Blue Harbour Group (Tanisha Bellur and Lauren Taylor Wolfe, who has now launched her own firm, Impactive Capital, with seeding from pension fund CalSTRS). For the first time, we feature a Head of ESG Engagement, at Third Point, and this is likely to be a growing trend. Women have held senior positions in corporate governance for at least 20 years, and the profile of these roles is now rising.

Alternative credit managers have been growing assets faster than most hedge fund managers, and we have started to receive more nominations for women working in private debt: we include Kirsten Bode from Muzinich in this report.

This report and the associated events are, of course, partly a public relations exercise to attract more suitably qualified women to apply for jobs. Four HR professionals feature in this report, and interestingly they have made horizontal career transitions into HR (which is dubbed business development at one firm) from prior roles in four different areas: legal; equity analysis; investment and prime brokerage sales.

In the broader investment and alternatives industry, there are also positive signs of imbalances being redressed. Over 50% of those taking the CFA exam in China are now women, and indeed the CFA Institute will very soon, and for the first time, be helmed by a woman, Margaret Franklin (formerly of BNY Mellon). The CAIA Association is led by Bill Kelly, but it has many women in senior roles, including its regional leaders in Asia and Europe. Trade associations as well have women in senior roles: AIMA's local leaders in the US and Canada are women.

The standard disclaimer applies. This report is not a ranking per se, but rather a selection of examples of senior women intended to inspire others. Many of those omitted from this report are worthy candidates and may well feature in future reports. We have also received a large number of nominations for women who do not yet seem quite senior enough, but they could well "graduate" to leading women status quite soon as they ascend the career ladder. Many female portfolio managers running very small amounts of money (sometimes outside a fund or corporate structure) could also be considered if they grow assets, form or join a firm.

Emily Alejos
Managing Director and CIO, Cartica Management, LLC, Washington, DC

Elizabeth Appleford
Head of Human Resources, Marshall Wace, London

Teresa Barger
Co-Founder and CEO, Cartica Management, LLC, Washington, DC

Barbara Ann Bernard
Founder, CIO, Wincrest Capital, Bahamas

Claudia Bertolino
Managing Director and Global Head of Business Development, Citco Fund Services (USA) Inc, New York

Jennifer Blake
Managing Director and Global Head of Business Development, Balyasny Asset Management, Chicago

Kirsten Bode
Co-Head Private Debt, Pan-Europe, Muzinich & Co., Zurich/London

Giuliana Bordigoni
Head of Alternative Markets, Man AHL, London

Jessica Bowden
FIC Business Manager, Millennium Management, New York

Michelle Brouhard
Partner and Head of Commodities, Yaupon Capital Management LP, New York

Soraya Chabarek
Global Head of Distribution and Business Development, CQS, London

Julie Chang
Managing Director and COO, Balyasny Asset Management, Asia offices, Hong Kong

Nadia Cobalovic
Head of Relationship Management, Americas, Northern Trust, Chicago

Deborah Cohen Malka
Managing Director, AlbaCore Capital, London

Sarah Crabb
Managing Associate (Financial Services – Funds), Simmons & Simmons LLP, London

Sarah Davidoff
Partner, Ropes & Gray, New York

Elissa Doyle
Chief Communications Officer and Head of ESG Engagement, Third Point LLC, New York

Marianna Fassinotti
Managing Director, The D. E. Shaw Group, London

Dr Yuying Gao
Portfolio Manager, Millennium Management, New York

Esther Gonzalez
Principal, Head of Investor Relations/Sales (Europe), Systematica Investments, Geneva

Jaimi Goodfriend
Head of Investment Professional Development, Point72 Academy Director, Point72, Stamford, Connecticut

Kelly Griffin
Partner, Caxton Associates LP, New York

Dr Linda Gruendken
Senior Scientist, GAM Systematic Cantab, Cambridge, UK

Kirsty Gurr
Head of Client Solutions EMEA, Prime Solutions & Financing, BNP Paribas, London

Lisa Gustavson
Managing Director and Chief of Staff to the Executive Committee, The D. E. Shaw Group, New York

Ulrike Hoffmann Burchardi
Managing Director, Senior Portfolio Manager, Tudor Investment Corporation, New York

Ella Hoxha
Senior Investment Manager, Global Bonds Team, Pictet Asset Management, London

Margaret Jones
Principal and Portfolio Manager, Taconic Capital Advisors, New York

Harjit Kaur
London Co-Head, Funds & Investment Management, Maples Group, London

Megan Kelly
Senior Trader, The Baupost Group, Boston

Annie Lerner
Chief Financial Officer, PSAM, New York

Marina Lutova Meyers
Portfolio Manager and Head of Fundamental Relative Value Credit, Citadel, New York

Erin Miles
Research Team Lead, Bridgewater Associates, Connecticut

Jessica O'Mary
Partner, Ropes & Gray, New York

Archana Parekh
Portfolio Manager, Millennium Management, Singapore

Gwyneth Rees
Partner, Funds & Investment Management, Maples Group, Cayman Islands

Michelle Ridge
Asset Management and Investment Funds Partner, Matheson, Dublin, Ireland

Dava Ritchea
CFO, Partner, BlueMountain Capital Management, New York

Alyson Rodriguez
FICC Sales and Relationship Management, Citadel Securities, London

Miriam Roiter
Managing Director, CTO, Tudor Investment Corporation, Stamford, Connecticut

Virginie Saade
Head of Government and Regulatory Policy for Europe, Citadel, London

Dr Camilla Schelpe
Senior Scientist, GAM Systematic Cantab, Cambridge, UK

Tess Shih
Executive Director, Investor Relations, Capital Fund Management, New York

Julie Siegel
Executive Managing Director, Chief Administrative Officer and Deputy Chief Legal Officer, Sculptor Capital Management, New York

Jaynita Sodhi and Melissa Toma
Co-Heads, Americas Capital Services, Credit Suisse, New York/Los Angeles

Nathalie Texier Guillot
Head of Institutional Sales for Equity Derivatives, Global Markets Americas, BNP Paribas, New York

Yael Tzur
Head of Capital Strategy, APAC, Bank of America Merrill Lynch, Hong Kong

Sara Vavra
Head of Global Macro, Point72, Stamford, Connecticut

Heidi de Vries
Joint Managing Partner (London), Maples Group, London

Diya Wilson
Tax Partner, Ernst & Young LLP, London

Julie Winkler
Chief Commercial Officer, CME Group, Chicago

Mi Zhou
Vice President, Client and Partner Group, Citadel, Hong Kong



Emily Alejos

**Managing Director and Chief Investment Officer
Cartica Management, LLC
Washington, DC**

Emily Alejos is a Managing Director, CIO, and member of the Investment Committee at Cartica Management, with responsibility for managing the firm's collection of emerging markets assets. Her deep institutional understanding of the emerging markets landscape has put her at the helm of deploying the firm's three-pronged investment approach of country selection, company selection and company engagement, all fully integrated with a comprehensive evaluation of ESG factors. Alejos joined Cartica as the co-CIO in 2018, taking full charge of the role in a matter of months. Prior to joining the firm's team of women leaders, she spent nearly a decade at Tradewinds Global Investors, most recently as co-Chief Investment Officer and Executive Managing Director. Earlier, she served for several years as a portfolio manager and analyst at Credit Suisse Asset Management in New York. At the start of her career, she worked as an equity analyst at GT Capital in San Francisco and later transitioned into a role as portfolio manager/analyst at Bankers Trust in New York. Alejos has a BA in Economics and Development Studies from Brown University as well as an MBA and a Certificate in Public Management from Stanford University.



Elizabeth Appleford

**Head of Human Resources
Marshall Wace
London**

Elizabeth Appleford joined Marshall Wace in 2008 as legal counsel. She was involved in the development of innovative client and investment solutions in addition to a wide range of general legal work. In 2010, she was involved in the migration of the Marshall Wace funds to Ireland from the Cayman Islands and the creation of a pioneering hedge fund ETF structure. In 2014, she led on the creation of the first peer-to-peer-lending investment trust. A year later, she became the Head of the Legal team and was the lead lawyer in the establishment of the strategic partnership with KKR in 2015. In 2017, responding to challenges driven by the growth of the firm, Appleford took on a new role to lead Human Capital. The team has grown from one to five people and has evolved new approaches to hiring, retaining, training and developing staff. She has been instrumental in the development of intern programmes across Asia, Europe and the US, as well as initiatives to increase diversity of employees. She advises Marshall Wace's committees on Human Capital issues. Appleford holds Economics and Law degrees from the University of Natal and is a qualified solicitor.



Teresa Barger

**Co-Founder and Chief Executive Officer
Cartica Management, LLC
Washington, DC**

Teresa Barger is an experienced active ownership emerging markets investor who has co-founded one of the world's only woman-led activist investment firms – Cartica Management. As Chief Executive and a member of the Investment Committee, Barger oversees all decisions and helps determine how best to position the firm for growth. She focuses on areas where Cartica provides the most value to its investors, such as engaging with portfolio companies on ESG integration to unlock realised value. Before Cartica, Barger spent 21 years at the International Finance Corporation, where she honed her expertise in emerging markets, fundamentals and governance discovering high-value, often untapped opportunities. During her tenure, Barger held several roles, including Division Manager for Africa, Deputy Director of Credit/Investment Review, and Director of Private Equity and Investment Funds. In those posts she created the first index for emerging markets private equity, co-founded the Emerging Markets Private Equity Association (EMPEA) and developed the first two corporate governance funds in emerging markets. Barger received her AB from Harvard College and her MBA from the Yale School of Management, performing post-graduate work at the American University in Cairo. She also speaks Arabic and French.



Barbara Ann Bernard

**Founder and Chief Investment Officer
Wincrest Capital
Bahamas**

Barbara Ann Bernard founded Wincrest in 2015. Its global equity long/short contrarian strategy takes a long term and often – appropriately – contrarian view, visiting companies globally and generating niche, esoteric investment ideas. In 2019, the strategy has been net short of US equities, because of factors including: the late stage of the economic cycle; slowing growth; increasing recession risks and high valuations. It is net long of emerging markets with the biggest geographic weights being Asia and India. The team includes Head of Research, Ketan Gadhia, who previously co-founded India-focused hedge fund, Habrok Capital. The largest sector positions are in consumer discretionary, including selected white goods and footwear manufacturers, while the sub-sectors in Europe embrace online marketplaces and takeaway food marketplaces. Bernard has been investing since the age of 15 when Sir John Templeton recognised her potential. She previously worked at Holowesko Partners, Deutsche Bank and Goldman Sachs. She recently launched the Variant Perspectives: Women in Value Investing conference, which held its inaugural event in May 2019 in Nebraska, Omaha. She was named as a World Economic Forum Young Global Leader (YGL). Bernard has a BSc from the London School of Economics.



Claudia Bertolino

**Managing Director and Global Head of Business Development
Citco Fund Services (USA) Inc
New York**

Claudia Bertolino's broad-ranging role is responsible for securing new fund services mandates for all lines of business, which include: hedge funds; private investments; real assets; trusts & foundations and family offices as well as leading on marketing the entire proposition. She assumed her current role in 2017 and has helped the firm reach its long-term goal of \$1trn in assets under administration in 2018. Her focus shifted to client service and relationship management in 2012. She was formerly a department head of Citco Fund Services (USA) Inc. (Citco) fund accounting group in North America, having begun her career at Citco in the fund accounting department in 2000, where she was directly involved in the development and rollout of Citco's proprietary Aexo platform to fund services clients. Prior to joining Citco in 2000, Claudia began her professional career in public accounting at Arthur Andersen LLP in their asset management & hedge fund assurance practice, where she assisted in audit engagements with several of the funds she continues to service today. Bertolino attained a BS in Accounting from Lehigh University.



Jennifer Blake

**Managing Director and Global Head of Business Development
Balyasny Asset Management
Chicago**

Jennifer Blake has spent 11 years in a highly specialised recruiting function for investment talent. During this time she has forged relationships with experienced portfolio managers and analysts across long/short equity, global macro, fixed income, commodity or quantitative strategies at Balyasny's US, London and Asia offices. In 2015, her remit was expanded to include non-investment hiring. She launched, and chairs, Balyasny's Women's Group and Women's Leadership Committee, which advance women's careers through teach-ins and social events. Wider community outreach includes hosting campus events that have included one for UC Berkeley/Stanford Smart Women Securities Panel, and another one slated for November co-hosted with UBS and the Duchess of Essex designed to pique high school girls' interest in finance. Blake was the first woman to join the firm's management committee. Prior to Balyasny, she was a vice president in Morgan Stanley's prime brokerage sales group and earlier worked at Goldman Sachs. She holds a BS in Business and a BA in Spanish from the Ohio State University as well as an MBA in Finance from the NYU Leonard N Stern School of Business.



Kirsten Bode

Co-Head Private Debt, Pan-Europe
Muzinich & Co.
Zurich/London

Kirsten Bode joined Muzinich in 2015. She has been instrumental in establishing and managing the firm's individual country private debt strategies in Spain, Italy, France and the UK and is co-head of the firm's pan-European private debt strategy. The firm's European private debt assets under management totalled \$1.3bn (as at 30 June 2019). Muzinich focuses on lending to small-to-medium-sized enterprises in the lower mid-market, a particularly underserved area of the market because most institutions prefer the bigger deals. Muzinich aims to play an important part in filling the funding vacuum left by banks. Through its objectives, it seeks to create jobs, support businesses and stimulate growth across Europe. Bode started her career in investment banking where she spent 6 years at Morgan Stanley before moving to a US-based credit/distressed fund. She joined Macquarie Bank in 2009 where she worked as a managing director in the principal debt investing team, responsible for sourcing and executing transactions from leveraged senior, unitranche and mezzanine debt to equity, helped build \$10bn of assets under management and grew the team from 10 to 80. She has a BA (Hons) in European Business Administration from ESB Reutlingen and Middlesex University London.

Giuliana Bordigoni

Head of Alternative Markets
Man AHL
London

Giuliana Bordigoni is Head of Alternative Markets at Man AHL and Co-Portfolio Manager for Man AHL's Evolution Programmes. Since joining Man AHL in 2007, she has made significant contributions to Man AHL's managed futures and Evolution portfolios, developed trading models, co-managed around \$8bn of assets, and assisted in the delivery of Man AHL's diversity objectives. She manages the Alternative Markets team and is responsible for identifying, modelling and managing the more complex financial instruments that Man AHL trades. The team also has responsibility for many of Man AHL's models, and Bordigoni has made particular contributions in areas of mean reversion and cross-country relative value. She plays a significant role in inspiring and encouraging women into mathematics. She is one of the primary coordinators of Man AHL's sponsorship of the UK team at the European Girls' Mathematical Olympiad, and also runs Man Group's charitable partnership with King's Maths School, a specialist state-funded school for gifted mathematicians aged 16-19. Bordigoni is also a mentor to several female employees at Man AHL. She holds a PhD in Mathematics and Applications from the Politecnico of Milan and a Master of Advanced studies in Finance from ETH and the University of Zurich.



Jessica Bowden

FIC Business Manager
Millennium Management
New York

As FIC Business Manager, Jessica Bowden is a member of the FIC management team. She works directly with co-heads Mark Tsesarsky and John Anderson and deputy head Rich Mazzella on managing all aspects of the business, including: strategy; recruitment; technology; and day-to-day business operations. Millennium's fixed income and commodities business includes a broad variety of portfolio managers deploying fundamental, relative value and systematic strategies across interest rates, currencies, credit, mortgages, commodities and other macro markets globally. Each team brings a diversity of experience to the business from careers that have spanned the hedge fund industry, asset managers, sell-side firms and trading houses. Bowden joined Millennium in 2016 as the commodities business manager, and in 2017 her role expanded to include coverage of the fixed income business. Prior to joining Millennium, she spent nearly 10 years working at JP Morgan, primarily in various commodities business manager roles within the investment bank. Most recently, she was Millennium's senior global commodities business manager. She holds an MBA and Masters in Finance from Boston College, and a BA in Psychology from Texas State University.



Michelle Brouhard

Partner and Head of Commodities
Yaupon Capital Management LP
New York

Yaupon is an energy-focused hedge fund that was founded in 2018. Michelle Brouhard's expertise focuses on commodities such as oil and natural gas. She deploys directional and relative value risk across the commodity structure, based on a fundamental and systematic point of view. She also has experience in investing in other asset classes such as energy equities, FX, and credit. Prior to Yaupon launching, she was a portfolio manager at Trailstone Management, investing in the oil space. Before Trailstone, Brouhard was a managing director and portfolio manager at PointState Capital, where she was part of a team managing the firm's commodity strategy. During her time at PointState, she led many of the firm's successful trades, which included using supply and demand models to forecast a decline in oil prices in 2014. She spent seven years at Deutsche Bank, where she was a proprietary trader on the commodity trading desk until 2012, when she was promoted to lead a global team of analysts and proprietary traders for the cross-commodity platform. Brouhard graduated from Kansas State University with a BSc in Business Administration, Marketing and International Business Studies.



Soraya Chabarek

Global Head of Distribution and Business Development
CQS
London

Soraya Chabarek joined CQS in 2013 and is now responsible for leading CQS' global sales, client support, marketing, product specialist and new product development teams. She is a partner of CQS (UK) LLP and a member of the firm's executive committee. She has supported the firm's growth and diversification in both hedge and long-only strategies, including the firm's multi-asset credit strategy which launched in 2013 and now has assets under management close to \$8bn. She has led the firm's success in building long-term partnerships with institutional investors and investment consultants globally. Chabarek chairs CQS' Diversity and Inclusion Working Group and is a member of the steering committee of KickStart Money, an initiative backed by a number of leading investment firms to support the delivery of financial education to children. A veteran in managing hedge and alternative fund distribution, prior to joining CQS, she led distribution for Greg Coffey at Louis Bacon's Moore Capital Management and was a principal at GLG Partners. She holds a BA in Economics and Public Administration from Royal Holloway, University of London. CQS is a London-based multi strategy asset manager founded by Sir Michael Hintze in 1999 and manages approximately \$18bn.



Julie Chang

Managing Director and Chief Operating Officer
Balyasny Asset Management, Asia offices
Hong Kong

Julie Chang oversees Balyasny's Asia offices in Hong Kong, Singapore and Tokyo. As part of her role, she also manages Balyasny's key investor relationships in the Asia Pacific region. Chang and Jennifer Blake are members of Balyasny's Management Committee and Women's Leadership Committee for which recruitment, retention and promotion of women to senior leadership positions is of key importance. Through her role sitting on the advisory council for the Centre for Asset Management Research & Investments (CAMRI) at the National University of Singapore, Chang aims to mentor and inspire women towards careers in finance, including at Balyasny. Previously, she was an Executive Director at PAG and Head of Investor Relations at Azentus Capital Management Limited. Before moving to Hong Kong, she was based in New York where she worked at The D. E. Shaw Group. Prior to D. E. Shaw, she was an attorney at Davis Polk and Wardwell LLP. She began her financial career at Goldman Sachs in investment banking. Chang has a BA in Economics from Harvard University and a JD from Harvard Law School.



Nadia Cobalovic

Head of Relationship Management, Americas
Northern Trust
Chicago

Nadia Cobalovic has been with Northern Trust Hedge Fund Services (NTHFS) since its inception in 2011 following the acquisition of Citadel's Omnium fund administration business. NTHFS' operating model supports a myriad of asset classes and strategies, providing integrated middle and back office capabilities from the point of trade capture to investor statements around a single book of record. As a member of NTHFS' senior management team, Cobalovic has played a key role in rapidly scaling up the business by strengthening NTHFS' standard of service excellence for a client base that includes more than 1,700 funds and \$480bn in assets under administration. Having started her career at Citadel in 1999, Cobalovic brings extensive industry knowledge to every client engagement, leveraging her experience to position NTHFS as a seamless extension of each client's business. She also works to cultivate other strong female leaders. She believes that the firm's competitive edge is primarily its people – with a strong focus not on transactions, but on building relationships that enable Northern Trust to truly understand what the client needs. She has an MBA in Entrepreneurship/Entrepreneurial Studies from DePaul University and a BA in Economics and Political Science from Northwestern University.



Deborah Cohen Malka

Managing Director
AlbaCore Capital
London

Deborah Cohen Malka is a member of AlbaCore Capital's management committee, having joined the firm soon after it launched in 2016 with €500 million seed investment by the Public Sector Pension ("PSP") Investment Board, one of the largest commitments PSP has made to an external strategy. Assets under management have since grown to approximately €2.8bn. AlbaCore specialises in creative private solutions and opportunistic credit for mid-to-large cap performing companies in private and public markets, with a focus on capital preservation and relative value. As part of her role, Cohen Malka focuses on deal sourcing, structuring and active portfolio management. She worked with AlbaCore founders David Allen (who featured in our Tomorrows Titans 2019 report) and Bill Ammons at CPP Investment Board ("CPPIB"), where she was a principal in the credit team. The trio have invested together across over 300 investments with this strategy. Prior to CPPIB, Cohen Malka worked as an associate in the investment team of CCMP Capital Advisors, a private equity firm, and at Goldman Sachs International's Investment Banking Department focusing on mergers and acquisitions, corporate finance and IPOs. She holds a Master in Management with a major in financial engineering from ESCP Europe.



Sarah Crabb

Managing Associate (Financial Services – Funds)
Simmons & Simmons LLP
London

Investment funds rising star Sarah Crabb has worked at international law firm Simmons & Simmons since 2007 and now works alongside Iain Cullen, Richard Perry, Devarshi Saxena and Lucian Firth as part of its leading hedge funds team. Her practice focuses on the establishment, structuring, maintenance and restructuring of hedge funds in a variety of jurisdictions. She acts for some of the largest established managers globally, including: Brevan Howard; Capula and Horseman; asset managers, such as Man Group; asset management arms of investment banks, including Macquarie Asset Management, and a range of emerging managers. Most recently, she has spearheaded the firm's digital assets funds initiative, launching Simmons & Simmons' London office's first cryptocurrency fund and acting for Prime Factor Capital, the first FCA-authorised crypto manager. She chairs the Associate Gender Balance Committee at Simmons & Simmons. Crabb's international practice has led her to spend a number of months in New York working with Seward & Kissel LLP, Simmons & Simmons' US strategic alliance partner for asset management matters, and in the Simmons & Simmons' Paris office. She has also been seconded to Macquarie Asset Management. She graduated with a BA in French and German from the University of Bristol.



Sarah Davidoff

Partner
Ropes & Gray
New York

Sarah Davidoff regularly counsels standalone managers and institutional clients on the formation, structure, launch, re-organization, and operation of their hedge funds. She has advised on hedge fund manager launches including Marc Stad's Dragoneer Investment Group; Michael Karsch's Hunter Peak; Steve Eisman's Emrys Partners, and Margate Capital, whose founder, Samantha Greenberg, has featured in this report. She has recently represented the seed investors of one of the first hedge funds to invest in a digital currency on all aspects of the fund's formation and launch, including structuring the fund to address a range of complex and unique tax, regulatory, licensing and other legal issues. She has advised on corporate transactions such as the sale of Ramius Alternative Solutions to AllianceBernstein to expand AB's offerings in the multi-asset and alternatives investment space. Davidoff has spoken at industry events including the Maples Investment Funds Forum, GAIMOps Cayman and the CoinAlts Fund Symposium. She joined Ropes & Gray in New York in 2010 from Stroock & Stroock & Lavan where she co-chaired its private funds group. She has a JD from NYU School of Law and an AB from University of Michigan.



Elissa Doyle

**Chief Communications Officer and Head of ESG Engagement
Third Point LLC
New York**

As CCO and a member of the firm's governance team, Elissa Doyle leads communications strategies for Third Point's activist investments and is responsible for the firm's internal and external initiatives around ESG. Since joining Third Point in 2007, Doyle has led communications and was for a decade also responsible for Third Point's efforts in marketing and investor relations. Third Point, founded in 1995 and managing \$15bn in assets in an opportunistic event-driven strategy, is well known globally for its activist investments in large cap companies. Doyle has designed and executed communications strategies for the firm's engaged investments in companies such as Yahoo!, Sotheby's, DowDuPont, Nestlé and Sony. Before joining Third Point, Doyle was an associate specialising in complex litigation at Skadden, Arps. She also worked as a journalist at *Newsweek* and *Bloomberg News* in London. Doyle holds a JD from Harvard Law School and a BA from Princeton University. A member of the Robin Hood Leadership Council, she has chaired and helped lead planning for the charity's annual Investors Conference in New York, which has raised over \$30m since 2013 to fight poverty by bringing together leading figures in asset management and global policy.



Marianna Fassinotti

**Managing Director
The D. E. Shaw Group
London**

Marianna Fassinotti is a managing director at the D. E. Shaw group and a member of the group's Asset-Backed Strategies (ABS) investment unit. Fassinotti heads the Loans and Related Assets team within the ABS unit and serves as co-portfolio manager of the firm's most recent intermediate-duration distressed credit fund, which pursues an opportunistic, alpha-seeking strategy and targets European non-performing loans and related assets. Since Fassinotti joined the ABS team, the team has invested in 20 portfolios of loans and related assets with an aggregate face value of over €5bn. Prior to joining the D. E. Shaw group in 2015, she was a managing director at Siguler Guff & Company, LP, co-head of that firm's distressed investment business, and co-portfolio manager of its distressed opportunities funds. Previous to that, Fassinotti was an associate director at UBS AG focusing on global distressed debt and special situations investments. She began her career as a research associate in residential mortgage-backed securities at Lehman Brothers. Fassinotti received her AB in government from Harvard University and earned an MBA from the Tuck School of Business at Dartmouth. She is a native Italian speaker and fluent in Spanish.



Dr Yuying Gao

**Portfolio Manager
Millennium Management
New York**

Dr Yuying Gao leads a team of PhDs with diversified backgrounds in mathematics, economics and engineering and systematically utilises fundamental, technical and macro information to implement market neutral strategies in emerging markets/China equity. Her team, which sits in Millennium's stat arb strategy group, is also pioneering the application of AI/machine learning algorithms in investments. Gao has over 10 years' experience in investment. Prior to Millennium, she was a portfolio manager at Nipun Capital LLP, a boutique asset management firm focused on Asia and emerging markets equities, where she co-managed a China A shares fund and an emerging market fund (Nipun's founding partner, Pooja Malik, featured in a previous edition of this report). Gao started her career as a quantitative researcher at Barclays Global Investors (BGI)/BlackRock and worked there for seven years. At BlackRock, she built quantitative models to trade equities and bonds for its \$6bn hedge fund. She holds a PhD in Electrical Engineering specialising in Artificial Intelligence from the University of California, Riverside and a BS in Advanced Engineering and Control Science from Zhejiang University China. She is also a CFA charterholder.



Esther Gonzalez

**Principal and Head of Investor Relations/Sales (Europe)
Systematica Investments
Geneva**

Since Systematica launched, Esther Gonzalez has established the firm's pan-European presence and led business development/IR across the full range of Systematica strategies. These include traditional and alternative markets trend following, fixed income relative value, volatility arbitrage, fundamental macro, alternative risk premia, equity market neutral, and ESG offerings. She's been responsible for opening and maintaining the dialogue with UCITS investors, a new client segment for Systematica, as well as pension funds, private banks, family offices and funds of funds across continental Europe. She is a sought-after speaker on quant topics in educational industry events organised by the CFA Institute; the Standards Board for Alternative Investments, and Women in FinTeCH. Beyond this she speaks, and conducts meetings in, six languages: English; German; French; Swedish; Spanish and Portuguese. Gonzalez previously worked in institutional sales for Macquarie Funds Group. She was earlier head of capital introduction for SEB, in Stockholm. Prior to that, she had roles at UBS and Wilshire Associates. She studied at the Technical University of Munich and the University of Granada and has a MSc in Civil Engineering. She also holds an MBA from the University of Saarland. Systematica has assets under management of approximately \$8.5bn as of September 2019.



Jaimi Goodfriend

**Head of Investment Professional Development, Point72 Academy Director
Point72
Stamford, Connecticut**

The Point72 Academy is Point72's initiative to recruit and train recent university graduates and early career changers as long/short discretionary equities investment professionals on an accelerated schedule (approximately nine months). Forty per cent of the 49 people in the Summer Academy class of 2019 are women; in the full time Academy class they represent 25 per cent of the 36 recruits. Goodfriend also heads Point72's analyst professional development program. Prior to joining Point72, Goodfriend was an adjunct lecturer at the University of Illinois in Urbana-Champaign and DePaul University in Chicago. In 2012, she developed, launched, and was named the director of the University of Illinois' Investment Banking Academy. Before teaching collegiately, she was an equity research analyst in the hedge fund industry, most recently at Citadel Investment Group and Balyasny Asset Management and earlier at First Analysis Corporation. She has served as a manager of absolute returns and fixed income at the John D and Catherine T MacArthur Foundation and began her career in M&A at the Bank of America. Goodfriend has a BA in Economics from the University of Michigan and an MBA from the J.L. Kellogg School of Management at Northwestern University. She is a CFA charterholder.



Kelly Griffin

**Partner
Caxton Associates LP
New York**

Caxton is a \$4bn discretionary global macro hedge fund founded in 1983. It employs 141 professionals located in 4 offices globally. As Global Head of Investor Relations, Kelly Griffin leads the marketing and investor relations team and is responsible for shaping the firm's strategy, developing new products, and identifying business opportunities. She has been instrumental in expanding consultant relationships and developing a more diverse and global investor base; and in the launching of 3 new funds in the past 2 years. Prior to joining Caxton in 2013, she was a Managing Director at Gramercy, focused on business development, and also served as a distressed debt product specialist. Previously, she worked for Diamondback Capital in business development and prior to that as an Executive Director for UBS Securities in capital introductions. She began her finance career concentrating on financial advisory work for companies, institutional lenders, unsecured creditors in formal bankruptcy proceedings and out-of-court workout situations. She has been an active member in 100 Women in Finance (formerly 100 Women in Hedge Funds) since 2006. She received her MBA in Finance from Babson Graduate School of Business and a BA in Economics from Lake Forest College.



Dr Linda Gruendken

Senior Scientist
GAM Systematic Cantab
Cambridge, UK

Dr Linda Gruendken has led the development of GAM Systematic's dynamic credit strategy, in the firm's collaborative, collegiate, open plan office. It's a strategy that uses cutting edge research to systematically trade sovereign fixed income and corporate credit including interest rate swaps, credit default swap (CDS) indices and single company CDS. The strategy tactically adjusts exposure according to the prevailing macroeconomic regime, with the aim of capturing credit risk premiums in benign climates while protecting against – or profiting from – downside in adverse climates. It can be directionally long or short of credit as a whole and of particular sectors. It also aims to extract alpha from market neutral corporate credit security selection. The team seek fresh perspectives on trading credit, with signals derived from technical and fundamental data, and informed by insights from behavioural finance. Gruendken holds a PhD in Pure Mathematics (on higher dimensional class field theory of varieties over finite fields) from the University of Pennsylvania; a Masters in Advanced Studies in Mathematics from Cambridge University, and a BSc in Maths from Brown University. She speaks five languages.



Kirsty Gurr

Head of Client Solutions EMEA, Prime Solutions & Financing (PS&F)
BNP Paribas
London

Kirsty Gurr oversees her team across the EMEA region which is located in London, Paris and Frankfurt. She is responsible for client onboarding and relationship management across the prime brokerage as well as derivatives execution and clearing (DEC) businesses. With a 30 year career in finance and banking, she has a wealth of experience in prime brokerage, client relationship management, FX trading and operations. As a true believer in gender diversity, she sits on the Women in Global Markets (WiGM) London board, BNP's UK initiative designed to improve gender equality and empower women in the workplace. Her proven leadership, client and change management as well as her communication skills are demonstrated by her track record of leading various projects both at BNP Paribas and previously at Goldman Sachs, successfully merging teams through reorganisation, streamlining processes and reducing costs by outsourcing and off-shoring activities. Prior to joining BNP Paribas, she was head of prime brokerage client service EMEA at Goldman Sachs. She began her career in operations before moving into FX trading working for various firms including Royal Bank of Canada, Credit Agricole Indosuez, SG Warburg and Coutts & Co.



Lisa Gustavson

**Managing Director and Chief of Staff to the Executive Committee
The D. E. Shaw Group
New York**

For over a decade, Lisa Gustavson has served as the Chief of Staff to the Executive Committee that supervises the D. E. Shaw group's worldwide asset management businesses, which manage over \$50bn in investment and committed capital. Working closely with the firm's leaders, Gustavson drives operations and processes that support the firm's strategic goals. She co-founded the firm's affinity group for women and is involved in the firm's ongoing diversity efforts. Fostering an inclusive work environment is an essential component of the firm's efforts and the employee-organized affinity groups serve as a source of community and encourage relationship-building. Prior to her current role, Gustavson was a senior member of the D. E. Shaw group's investor relations department, where she focused on product development, structuring, and operations for the firm's alternative investment platform and institutional asset management business. She joined the firm in 1995 and initially worked on a variety of asset management, information technology and strategic planning initiatives. Gustavson has an AB in mathematics from Vassar College and an MS in mathematics from the University of North Carolina at Chapel Hill.



Ulrike Hoffmann-Burchardi

**Managing Director and Senior Portfolio Manager
Tudor Investment Corporation
New York**

Ulrike Hoffman-Burchardi oversees a global equity portfolio inside Tudor's flagship client strategy. She is a member of Tudor's strategy committee and its quantitative investment committee. Her investment thesis is focused on innovation and digital transformation. Investing in companies that benefit from disruption, she makes substantial use of new data sources to understand market trends and technology adoption. Prior to managing her current fundamental equity portfolio for Tudor's flagship, she was instrumental in building the global quantitative equity investment strategies for Tudor in London and New York from 1999 to 2009. An advocate for STEM education in grades K-12, she serves as a coach for the FIRST Robotics League, where her team won the 2019 Global Innovation Award for New York City. She holds a PhD in Finance from the London School of Economics and Political Science (2000), an M Finance from the University of St Gallen in Switzerland (1995), and a Masters from the Community of European Management Schools (1995). Tudor Investment Corporation is an alternative investment firm founded by Paul Tudor Jones in 1980 and active in global fixed income, equity, currency and commodity markets.



Ella Hoxha

Senior Investment Manager, Global Bonds Team
Pictet Asset Management
London

Ella Hoxha joined Pictet Asset Management in December 2018 as a senior investment manager on the global bonds team, focusing on global macro decisions. She manages global bonds, Eurobonds, and global macro within multi-asset hedge funds. Hoxha joined Pictet from Wellington Management where she was a managing director and fixed income portfolio manager in global bonds for over seven years focusing on absolute return strategies across a multitude of portfolios including hedge fund strategies. Prior to that she was at Invesco Asset Management, where she worked for more than eight years as a senior portfolio manager in the global bonds team, managing several global and regional portfolios including the retail product, Invesco European Bond Fund. Her area of expertise is pan-European macroeconomics and investments, and she collaborates on various industry panels. Hoxha holds a MSc in International Finance and a BA in Business Finance and is also a CFA charterholder. She is fluent in five languages.



Margaret Jones

Principal and Portfolio Manager
Taconic Capital Advisors
New York

Margaret Jones is responsible for merger arbitrage and event-driven equities at Taconic Capital, overseeing a team of four investment professionals. She joined Taconic in April 2005 and became a principal of the firm in January 2015. Since becoming portfolio manager for Taconic's global merger arbitrage strategy in 2016, Jones has managed as much as approximately 50% of the firm's gross longs as a percentage of assets under management within its hedge fund strategies, and merger arbitrage has been profitable each year that she has overseen the strategy. Prior to joining Taconic, she spent two years as a hedge fund analyst at ACI Capital Select Fund, and two years as an analyst at Merrill Lynch & Co in the mergers and acquisitions group. Jones graduated from the Management and Technology program at the University of Pennsylvania in 1999, receiving a BS in Economics from the Wharton School and a BS in Engineering from the School of Engineering and Applied Sciences. Taconic is a global institutional investment firm with offices in New York, London and Hong Kong that manages approximately \$7.1bn investing primarily in European credit, North American credit (corporate and structured) and global merger arbitrage, while portfolio managers also have the ability to invest in event-driven equities.



Harjit Kaur

London Co-Head, Funds & Investment Management
Maples Group
London

Harjit Kaur has over a decade's experience advising leading European alternative investment fund managers and their onshore counsel on the formation, ongoing legal and regulatory compliance, restructuring and termination of different types of Cayman Islands investment vehicles, including hedge funds, hybrid funds and private equity funds. She also regularly advises on a broad range of corporate and commercial transactions, including shareholder arrangements and Cayman Islands regulatory matters. She is consistently recognised as a leading lawyer in her field by international legal directories and is co-head of the largest offshore investment funds team based in London. Prior to joining the Maples Group in 2007, she worked in the investment funds team of Mallesons Stephen Jaques (now King & Wood Mallesons) in Sydney, Australia. Her legal career began as a research assistant to a judge in the equity division of the Supreme Court of New South Wales in Sydney, Australia. She holds a double degree in Law and Economics (Social Sciences) from the University of Sydney, Australia. She is a member of 100 Women in Finance and has contributed to various industry publications, including the Alternative Investment Management Association (AIMA) Journal as well as various Maples Group client legal updates.



Megan Kelly

Senior Trader
The Baupost Group
Boston

Megan Kelly trades derivatives and equities for The Baupost Group, which has a long-term, value-oriented approach and manages approximately \$28bn on behalf of endowments, foundations, and families, in addition to employees who collectively are the firm's largest client. Since joining Baupost in 2008, she has established a successful track record within the trading team. Over the years she has expanded her remit to include a wide range of asset classes across various jurisdictions, including the US, Asia and Europe, working closely with the firm's portfolio managers and analysts in managing risk and ensuring best execution. She also sits on the firm's risk committee, alongside Baupost's executive team, and CEO and portfolio manager, Seth Klarman. Outside her role at Baupost, Kelly serves as president and co-founder of Tailored for Education, a non-profit with a mission to ensure that more children have access to education by providing them with mandatory school uniforms. The organisation serves around 16,000 children in 12 different countries, annually. She holds a Masters in Finance from Boston College and a BA in English from Boston University.



Annie Lerner

Chief Financial Officer
P Schoenfeld Asset Management (PSAM)
New York

PSAM has \$2.3bn in assets under management and focuses on catalyst driven investments. Annie Lerner oversees the financial aspects of PSAM's asset management platform, which includes hedge funds, mutual funds, and UCITS funds. She oversees NAV calculations, financial statements, tax planning, counterparty relationships and contributes to the evaluation and selection process of third-party vendors and asset platforms. She is also involved in aspects of corporate governance and control as a member of PSAM's valuation and broker evaluation committees, presentations to board meetings, oversight of multiple General Partner and non-US entities and regulatory filings. She believes in a strong and collaborative team and is involved in all staffing decisions for PSAM's accounting group. Since joining PSAM in early 2001, Lerner has been closely involved in the converting and upgrading of financial operating systems to handle the growing complexity of risk, regulatory and tax reporting, investor transparency and to provide support and analytics to the investment team. Prior to joining PSAM, Lerner was a senior auditor at Rothstein Kass & Company, P.C. and an audit associate at Rosen Seymour Shapss Martin & Co., LLP. She is a graduate of Binghamton University, School of Management, and holds a BS in Accounting and a Concentration in International Business.



Marina Lutova Meyers

Portfolio Manager and Head of Fundamental Relative Value Credit
Citadel
New York

Marina Lutova Meyers has nearly 15 years of industry experience. At Citadel, she heads up fundamental relative value credit, a strategy that is based on bottom-up analysis of enterprise value and can incorporate a variety of different instruments, including loans, bonds, equities or derivatives. Prior to joining Citadel, she was a partner and portfolio manager at BlueMountain Capital Management, where she led performing credit globally, which included the firm's long/short credit portfolio in North America and Europe, as well as its relative value index and index arbitrage strategies. She also oversaw global credit and equity trade execution while at BlueMountain and sat on the firm's management and investment committees. Prior to BlueMountain, Meyers held a number of roles at Bridgewater Associates, most recently serving as a management committee advisor and interim co-manager of the information technology group, reporting directly to the CEO. She began her career serving as a business analyst at McKinsey & Company, where she focused on insurance and asset management. She has an MBA from Harvard University, an MPA in International Development from the John F Kennedy School of Government, and a BA from Franklin & Marshall College.



Erin Miles

Research Team Lead
Bridgewater Associates
Connecticut

Erin Miles is one of the senior investors at Bridgewater Associates, the world's largest hedge fund. After ten years at the fund, she has stepped into driving the firm's broad research agenda, working alongside Bridgewater's co-CIOs Ray Dalio, Bob Prince and Greg Jensen. She also co-heads Bridgewater's equity team, leading research to convert insights and investigations into systematic cause and effect investment algorithms. Beyond this, she is the lead investor pioneering Bridgewater's systematic approach towards carrying out micro research at scale, overseeing and directing a task force spanning Bridgewater's technology, engineering, and investment groups. Her views on trends in the financial markets and the implications for global economies have frequently been featured in the firm's highly regarded daily research pieces, *Bridgewater Daily Observations*. Miles has always had both a passion and affinity for leadership, and at Bridgewater has played a growing role in building and shaping the firm's investment community with an emphasis on promoting values of diversity and empowerment for women early in their careers. She studied neurobiology and economics during her undergraduate degree at Harvard, focusing on the intersection between human behaviour and economics.



Jessica O'Mary

Partner
Ropes & Gray
New York

Asset management partner, Jessica O'Mary, co-heads the firm's credit funds practice, advising on a wide range of issues, including formation of vehicles spanning closed-end, open-end funds and hybrid funds and separate account structures, as well as day-to-day regulatory, compliance, administrative and operational issues unique to debt fund managers. She has advised both established and emerging fund managers on more complex and innovative structures, including funds with "treaty" and independent agent structures; ICAVs; "season and sell" structures; risk retention structures; rated note feeder structures, insurance dedicated product and hybrid continuous life vehicles. Publicly disclosed clients include \$28bn manager Angelo, Gordon & Co.; \$26bn manager Benefit Street Partners; CVC Credit Partners, and CIBC Asset Management. O'Mary has advised on hedge fund manager launches including Athanor Capital and ACORE Capital. In 2018, she launched Ropes & Gray's inaugural credit funds forum. She has also produced a podcast series on credit fund issues, including "How PE Funds can Address and Minimise Conflict when Expanding into Credit", and is a sought-after author and commentator on credit funds. She has a JD from Boston College Law School and an AB in Environmental Science and Public Policy from Harvard College.



Archana Parekh

Portfolio Manager
Millennium Management
Singapore

As a portfolio manager, Archana Parekh manages her own team and portfolio at Millennium's Singapore office; the firm has 80 investment professionals in Asia. Previously, she was a portfolio manager at SeaTown Holdings, an absolute return investment firm which is wholly owned by Temasek Holdings, where she managed the global financials and technology equity and credit portfolios in both public and private asset classes. Before that, she worked at Temasek as a director covering the financials sector looking at global private and public transactions from 2006 to 2010. Prior to that, she worked in New York with EY. She has served on the advisory board for Sea (Garena) Ltd which went on to become one of the most successful SE Asian companies to IPO on the NYSE and served on the board of Fullerton India Credit Corporation, a financial firm in India focused on SME and retail lending. Parekh serves on the Singapore board of the United Nations Development Fund for Women, founded the Singapore chapter for 100 Women in Hedge Funds and is now on the Global Board for 100 Women in Finance. She has an MBA from Stanford University and a BA in Computer Science and Economics from Mount Holyoke College in Massachusetts, USA.



Gwyneth Rees

Partner, Funds & Investment Management
Maples Group
Cayman Islands

Gwyneth Rees belongs to the Cayman Islands' largest investment funds team. She works with fund managers, private equity sponsors and their onshore counsel and has over 25 years' experience of advising on all aspects of the establishment, maintenance, structuring and restructuring of offshore hedge, hybrid, credit, activist, and private equity funds and fund platforms. Working with colleagues across the group's 18 international offices she represents large global financial institutions and leading asset managers, including the world's top 10 single-manager hedge fund firms, as well as boutique and emerging managers. She began her legal career in the corporate department of a London law firm before moving to the investment funds group of a global law firm in Sydney, Australia. She then moved in-house as head of the retail investment funds legal team at a large financial services company before moving to the Cayman Islands. She is an active member of the Cayman Islands Legal Practitioners Association and 100 Women in Finance and is a regular speaker at the IBA/ABA private funds conference. She has an MA from Oxford University.



Michelle Ridge

Asset Management and Investment Funds Partner
Matheson
Dublin, Ireland

Michelle Ridge practises Irish financial services law and advises many of the world's leading financial institutions, investment banks, asset management companies and service providers that conduct business in Ireland or through Irish vehicles. She has extensive experience in advising domestic and international clients on the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. In particular, Ridge advises on the legal and regulatory issues surrounding the establishment of AIF and UCITS structures, including: hedge funds; managed account platforms; master feeder; fund of fund; complex and bespoke. She also advises on the structuring, offer and sale of investment instruments and investment products, the provision of investment advice and other financial services. Ridge has advised some of the world's largest alternative investment managers on the implementation of AIFMD and also advised on the first inward AIFMD management passport into Ireland. Beyond this she has experience in advising on the establishment of loan origination structures including one of the first regulated loan origination AIFs in Ireland. She has a PGD and a Masters in International Commercial Law from University College Dublin.



Dava Ritchea

Chief Financial Officer and Partner
BlueMountain Capital Management
New York

Dava Ritchea, one of BlueMountain Capital Management, LLC's 13 partners, is the firm's Chief Financial Officer, responsible for Fund Accounting, Management Company Accounting, Tax and Corporate Finance teams. She is also one of six members of the firm's Management Committee as well as its Risk, Valuation and Hiring Committees. Prior to joining BlueMountain in 2013, she was a vice president in the Hedge Fund Advisory Group at Credit Suisse. She also worked for several years at Lehman Brothers and Barclays Capital in roles in corporate strategy and investment banking. She has a BS in Finance with a minor in Mathematics from Carnegie Mellon University. BlueMountain is a leading diversified alternative asset management firm managing nearly \$19 billion of assets. Other women in senior and partner positions at BlueMountain include Amy Wierenga (Chief Risk Officer); Sarah Dahan (Head of Global Volatility and a senior portfolio manager), and Laura Cappiello (Head of Human Capital Management & Deputy General Counsel), who have featured in previous editions of this report.



Alyson Rodriguez

**FICC Sales and Relationship Management
Citadel Securities
London**

Alyson Rodriguez is a senior member of the Sales & Relationship Management team that covers Citadel Securities' rapidly growing FICC market making business in Europe. She is responsible for managing relationships across a wide range of institutional clients, including some of Europe's largest hedge funds, central banks, sovereign wealth funds, asset managers and regional banks. Over the past three years, she has played an instrumental role in expanding the FICC business client base to over 1200 institutions across 52 countries and helping the business achieve key milestones such as the launch of overnight London trading for US Treasuries, one of the most important asset classes for European and Asian clients. Rodriguez has over 16 years of experience in fixed income sales and relationship management. Before joining Citadel Securities in 2016, she was Head of European Buy Side Sales for MTS Markets, an electronic fixed income market platform and London Stock Exchange subsidiary. Rodriguez worked in New York, Madrid and London during her tenure at MTS and held a number of different roles, including Head of Dealer Sales. Originally from the United States, Rodriguez speaks English, Spanish and Italian. She holds a BA from Williams College and an MA in Spanish Language and Literature from Middlebury College.



Miriam Roiter

**Managing Director and Chief Technology Officer
Tudor Investment Corporation
Stamford, Connecticut**

Since joining Tudor in 1996 as a programmer/analyst, Miriam Roiter has expanded her roles and experience to include: director of financial data; head of the project management office; head of the office of the CTO and, from 2016 forward, as CTO. She is the first woman at Tudor to hold the CTO position. Roiter is a member of Tudor's operating committee and is former co-chair and current advisor to Alliance, Tudor's professional women's network. Her leadership drives the development of Tudor's technological capabilities supporting both discretionary and quantitative approaches to trading. This involves providing technical solutions to support multi-asset, multi-strategy trading across multiple locations, data centres and co-located trading environments. Her deep experience in data has proven to be an asset in this age of data science and Artificial Intelligence. Prior to joining Tudor, she was a programmer/analyst for Science Systems and Applications Inc (SSAI), NASA Goddard Institute for Space Studies. She holds a BS in Computational Mathematics from Brooklyn College and an MS in Computer Science from Columbia University. Tudor Investment Corporation is an alternative investment firm founded by Paul Tudor Jones in 1980 and is active in global fixed income, equity, currency and commodity markets.



Virginie Saade

Head of Government and Regulatory Policy for Europe
Citadel
London

Virginie Saade is responsible for engaging with policymakers and regulators across Europe on legislative and regulatory initiatives impacting financial markets. Through her advocacy, she has played a pivotal role in the shaping and implementation of regulatory reforms such as MiFID II and EMIR, which aim to foster fair, transparent and competitive markets. More recently, she engaged constructively on the design of the Investment Firms Regulation (IFR). She is a member of the ESMA Secondary Markets Standing Committee Consultative Working Group and represents Citadel within industry associations such as the Managed Funds Association (MFA), the Alternative Investment Management Association (AIMA), ICMA and the TheCityUK. Saade has been a key participant in the transformation of financial markets over the past decade. Prior to joining Citadel in 2017, she was head of European regulatory affairs and strategy for KCG Europe. She originally joined Getco Execution Services as head of sales before taking on the management of Getco Execution Services. Before that, she held a number of senior roles at NYSE Euronext, including as Head of NYSE Arca Europe. She has a BA from Toulouse University and an MBA from Montpellier Business School.



Dr Camilla Schelpe

Senior Scientist
GAM Systematic Cantab
Cambridge, UK

Dr Camilla Schelpe is the project lead for options trading inside the Quantitative Programme and Discovery fund as well as senior scientist for the Core Macro fund. She has built the options trading infrastructure from scratch, juggling the varying demands of strategy research, risk management, optimal execution and options-specific infrastructure development, as the team builds up the capabilities of the volatility trading cluster. The options market is one of the more mathematical facets of finance, and she has enjoyed developing an intuition for the option market dynamics through the mathematical formulation of the pricing. In her opinion, option trading provides a diversifying, uncorrelated, return stream to a traditional macro portfolio. It brings with it a significant degree of complexity for balancing the optimal risk profile against trading costs. Schelpe graduated with a PhD in Theoretical Physics from Cambridge University, which focused on the astrophysical signatures of modified theories of gravity. This involved the testing of a hypothesis against data, taking into account uncertainties, and being sensitive to the problems of overfitting in the model – essentially the same key ideas that apply to quantitative investing. She also holds an MSci and BA (Hons) in Experimental and Theoretical Physics from Trinity College, Cambridge.



Tess Shih

**Executive Director, Investor Relations
Capital Fund Management (CFM)
New York**

As one of three senior salespeople in North America, Tess Shih oversees the Mid-West and South of the US, and Saskatchewan in Canada. Shih's remit includes working with large institutional endowments, foundations, public and corporate pension plans, wealth management platforms, and family offices. She covers both CFM's alternative beta offerings and its quantitative alpha hedge fund products. New clusters of models and portfolio construction techniques have allowed CFM to increase capacity within its quantitative macro strategy Discus, which started in 1991. CFM's communication with investors is informed by its close ties with academia – the firm has several research partnerships including London's Imperial College and New York City's Columbia University, and has authored over 150 papers. Shih previously worked with institutional clients at JP Morgan Asset Management and at quantitative macro manager Welton Investment Partners. Prior to that, she worked at JP Morgan Chase & Co on projects including TARP and the Bear Stearns acquisition. She has an MBA from Harvard Business School and a BS from the University of Southern California. CFM's assets under management were circa \$10bn as of July 2019.



Julie Siegel

**Executive Managing Director, Chief Administrative Officer and Deputy
Chief Legal Officer
Sculptor Capital Management (formerly Oz Management)
New York**

Julie Siegel provides legal, regulatory and compliance oversight in connection with financing transactions, derivatives, structured credit transactions, institutional credit strategies and private equity. Her wide remit also spans all aspects of the Human Capital Department, which includes employment and firm related policies, employee engagement, philanthropic initiatives as well as diversity and inclusion. She is particularly focused on increasing and promoting diversity through several different initiatives. Affinity groups established early this year, including a women's affinity group, host networking and educational events. The firm has also sponsored ten women to join Declare (formerly called Parity Partners) which is focused on women's leadership development. Siegel is a member of four firm committees including Conflicts and Compliance Committee; Operational Committee; Business Initiatives Committee and Special Investment Designation Committee. Prior to joining Sculptor Capital Management in 2006, Siegel was counsel at Shearman & Sterling, where she represented financial institutions, corporations and alternative asset managers. Previously, she was an associate at Cadwalader, Wickersham & Taft. Siegel holds a BA in International Economics from the University of Michigan and a JD from Brooklyn Law School. As of August 1, 2019 Sculptor's estimated unaudited assets under management was approximately \$33.2bn.

Jaynita Sodhi/Melissa Toma

**Co-Heads, Americas Capital Services
Credit Suisse
New York/Los Angeles**

Credit Suisse's Americas Capital Services is part of the Prime Services group, which provides financing, securities lending, execution and clearing services for hedge funds and institutional clients. Sodhi sits on the Prime Services New Business Committee and helps the firm's largest hedge fund clients with fund-raising as well as originating new business for the bank's prime platform globally. She has built strong relationships across the institutional investor community by creating and delivering customised content through an "Opportunities" series of events that has spanned topics including socially responsible investing; India; Europe; macro; energy; and private credit across many US cities. Sodhi is also a committee member for Credit Suisse's annual Women's Financial Summit. Beyond this she has hosted a number of networking events tailored for minority groups within the alternatives industry to promote professional advancement and an exchange of ideas. Sodhi joined Credit Suisse in their Private Fund Group (a placement agent for alternative investment managers) in 2006. Prior to that, she was at JP Morgan, where she held a role in the investment banking group after working with the credit derivatives and structured credit products groups focusing on CLOs. She has a BSc (Hons) in Banking & International Finance from Cass Business School in London.

Toma's remit has steadily expanded since joining Credit Suisse in 2010. Originally a senior member of the investor coverage team based in New York, she later moved to San Francisco to build out their West Coast Capital Services platform, then oversaw West Coast Prime before assuming her current role. Over the past 10 years, she has played a key role in growing the team's investor platform across the US, working closely with prime clients to build and expand their businesses, and originating new business for the prime platform globally. She is also a lead committee member for Credit Suisse's annual Quantitative Conference and works closely with different product groups across the bank on bespoke investor initiatives. Prior to joining Credit Suisse, she was director of investor relations for BAM Capital, a volatility arbitrage fund in New York. She started her career at Merrill Lynch as a member of their taxable debt marketing team, later joining their fixed income origination team. After business school, Toma joined Lehman Brothers in their sales and trading associate program. She has an MBA from the UCLA Anderson School of Management and a BA from Gettysburg College.



Nathalie Texier-Guillot

**Head of Institutional Sales for Equity Derivatives, Global Markets
Americas
BNP Paribas
New York**

Nathalie Texier-Guillot leads the equity derivatives sales desks for the bank, with a focus on client sectors such as hedge funds, insurance firms, pension funds and asset managers. She drives the commercial strategy to position BNP Paribas as a solution provider, with seamless execution. She has focused on deepening client reach and broadening client coverage by leveraging platform strengths including: trading strategy; thought leadership; alternative risk transactions; quantitative investment strategies; ETF/cash execution; OTC vanilla and complex flow, structured products and other tailor-made product designs like fixed index annuities. Some recent key accomplishments within the hedge fund space include the roll-out of BRIO, the platform for delta one products, and the expansion of the dispersion and alternative risk transactions business. Previously, she was head of multi-asset group Americas at Citigroup where she led the equity and multi-asset structuring and solutions investment group for the region. For over 20 years, she has worked in management positions at financial services firms such as SGCIB and Exane. She studied at EM Lyon (France) and has an MBA from University of Connecticut School of Business.



Yael Tzur

**Head of Capital Strategy, APAC
Bank of America Merrill Lynch (BofAML)
Hong Kong**

Yael Tzur advises hedge fund managers on their capital strategy, taking them from pre-launch through maturity. She is an expert on optimizing fund structures and terms, product development, managing investor negotiations, fund marketing and positioning and capital raising. With her deep knowledge of the regional investment landscape, she has helped APAC hedge funds raise substantial assets from global allocators, while also connecting global funds with APAC capital. Tzur co-founded and co-heads BofAML's APAC Women's Leadership Council, which promotes and empowers women by developing their client-facing skills. She also founded the BofAML Leading Women in Hedge Funds network, a powerful network of influential industry women in Asia. Tzur previously worked in private banking for JPMorgan in Geneva, managed top brands for Procter & Gamble in Tel Aviv, headed kitchens as a certified chef in Jerusalem, and fulfilled her national service in the Israel Defense Forces. She has a BA in Business Administration and Economics from the Hebrew University and an MBA from London Business School. She serves on 100 Women in Finance's Global Advisory Council and co-chairs its APAC Philanthropy Committee.



Sara Vavra

**Head of Global Macro
Point72
Stamford, Connecticut**

Global macro is one of three investment businesses within Point72, a leading hedge fund firm with more than \$14bn of assets under management. Sara Vavra is also a member of Point72's Senior Leadership Group and sits on several internal committees. She is responsible for building out and managing the global macro and fixed income business, which has investment professionals located in New York, Stamford, Singapore, Hong Kong, Sydney and London. The portfolio managers are internally promoted from analyst and junior portfolio manager roles and also sourced, assessed and hired from outside the firm. They collaborate with the firm's long/short equity portfolio managers and work closely with Point72's economists. Vavra joined Point72 after eight years at Laurion Capital Management, where she was chief business development officer. Prior to joining Laurion, she was a vice president at The JBG Companies, where she worked on strategic initiatives to expand the firm's product offerings and real estate development projects. Before JBG, she was senior vice president, director of marketing and investor relations at SPM. She began her career as an analyst in the equities division at Goldman Sachs. She has a BA in Communications from Southern Oregon University and completed her postgraduate studies in International Marketing and Finance at Richmond College in London.



Heidi de Vries

Joint Managing Partner (London)
Maples Group
 London

Heidi de Vries is Joint Managing Partner of the Maples Group's London office and a partner in the Funds & Investment Management team, the largest offshore investment funds team in London, advising on both Cayman Island law and British Virgin Islands law. She advises global financial institutions and investment managers on the structuring, formation, ongoing maintenance and restructuring of alternative investment fund structures, including hedge funds and private equity funds. The increasing demand for the global distribution of funds products means that she regularly works with her colleagues in the group's 18 international offices, in particular, the Dublin, Jersey and Luxembourg offices. Her legal career began at Australian law firm, Clayton Utz, before relocating to London to join the M&A team of Linklaters. In 2002 she moved offshore with an international firm located in the Cayman Islands, later taking the post of managing partner and head of investment funds for that firm's office in the British Virgin Islands. She has an LLB (Hons) from Bond University and a BCom from the University of Newcastle, Australia. She is a member of 100 Women in Finance and the International Bar Association.



Diya Wilson

Tax Partner
Ernst & Young LLP
 London

Diya Wilson recently joined EY as a partner and represents tax on EY's alternative investments leadership team. She provides a variety of services to the hedge fund and wider alternatives industry, including tax structuring advice, M&A tax advice, assistance with investor reporting, transfer pricing, advice on operational taxes and broader tax risk and governance issues. She leads account relationships with businesses across the spectrum, from owner-managed businesses through to well established managers and larger global and US headquartered asset managers. She has worked in the industry for over 18 years and continues to speak at various industry events on the latest UK and international tax developments. Wilson started her career at Andersen and then Deloitte, where she helped build and then lead its hedge fund tax business, becoming a partner in 2014. She has held previous roles as vice chairman on the Alternative Investment Management Association's tax committee and as a board member of London Women's Forum. She is a member of the Institute of Chartered Accountants in England and Wales and graduated from Bristol University with a BSc in Mathematics.



Julie Winkler

Chief Commercial Officer
CME Group
Chicago

As CCO since 2016, Julie Winkler is responsible for sales, marketing, product development, data analytics, digitisation and innovation. She reports to Chairman and CEO, Terry Duffy. Her earlier roles focused on research and product development, including at the Chicago Board of Trade (CBOT), which was acquired by CME Group. The Group is recognised as the world's most diverse derivatives marketplace because it offers trading and clearing for every major investible asset class and spans futures, options, cash and OTC markets. CME Group has been expanding its product and geographic coverage with its acquisition of NEX Group last year and recent product launches including: SOFR futures, micro E-Mini futures, Chinese renminbi futures; cleared NDFs; CME FX Link; ten year ultra-treasury note futures; a full suite of interest rate swap clearing services, total return equity index futures; and bitcoin futures. It has around 1,800 hedge fund clients. Winkler sits on the boards of S&P Dow Jones Global Indices and her alma mater, Valparaiso University, from which she has a BBA in Finance. She also has an MBA in Finance and Derivative Markets from Chicago's Loyola University. Roughly 50% of CME Group's senior management is made up of women, as well as several board members.



Mi Zhou

Vice President, Client and Partner Group
Citadel
Hong Kong

Mi Zhou is part of a global team that is responsible for managing relationships with Citadel's investors, which include pension funds, endowments, foundations, hospitals, sovereign wealth funds and private individuals. She joined Citadel's Client and Partner Group in 2013 as an associate and was promoted to Vice President in 2017. She has a diverse background, with experience ranging from consulting to equity research. Prior to joining Citadel, she covered Chinese technology stocks at UBS equities research in Hong Kong. She began her career at McKinsey & Company as a business analyst in Beijing. Zhou grew up in a small city in Southwest China. In 2002, she received the highest national university entrance exam score in her province and was admitted to Tsinghua University School of Economics and Management in Beijing where she studied finance and economics. She then decided to go to business school in the US, receiving her MBA from Harvard Business School in 2011.

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