Introduction

By Hamlin Lovell, Contributing Editor, The Hedge Fund Journal

This edition marks the tenth edition of our Leading Women in Hedge Funds report and is published in association with EY for the ninth time. We thank EY for their continued support for this inspiring report.

We first published this report in 2009 and some readers ask if it gets harder to find new names. The answer to this question is no. We are expanding our network, but more importantly many firms – particularly in the US – are promoting more women into major roles.

Forty-nine of the fifty women featuring in this year’s report are new to the report (we do allow a small number of repeat names in certain circumstances) and eleven firms are featuring for the first time. Of these eleven, eight are alternative asset managers namely Crestline, ExodusPoint Capital Management, Astra Asset Management, Artisan Partners, Metori China, RTW Investments, Stillwater Asset Management and Bienville Capital Management; two are law firms namely Mourant and Haynes Boone; and the eleventh firm is iConnections, the platform that connects investment managers and allocators.

Five of the women featured from these new firms have previously worked at firms that employ senior investment professionals who are also featured in this year’s report; such as Indus Capital and Tudor, Wellington Management, Mudrick Capital, Point72 and Verition, Citadel Securities, D.E. Shaw, Millennium Management, Mudrick Capital, Point72, Sculptor, Scuttle Roth & Zabel, Sidley Austin, Simmons & Simmons, Taconic Capital Advisers, Tudor, Veriton and Capital Management, FEA, Marshall Wace, Millennium Management, Mudrick Capital, Point72, Sculptor, Scuttle Roth & Zabel, Sidley Austin, Simmons & Simmons, Taconic Capital Advisers, Tudor, Veriton and Wellington Management have featured at least once before and some more frequently (if not necessarily featuring in every single report). These firms provide serial honorees because they boast a broad and deep bench of senior female professionals – who are also getting promoted.

Thirty-seven of this year’s fifty women work for hedge fund managers, one for a fund of hedge funds, ten for service providers, one for a trade association and one for a specialist networking platform.

The geographic split is, as usual, dominated by North America with thirty-five women based in the US and one in Canada; in addition, one is based in Cayman, six in the UK, one in France and six in Asia, covering Hong Kong, Singapore and mainland China.

The report showcases a wide range of senior investment and non-investment job functions. Some fourteen of the fifty women in this report occupy senior investment roles, though it is worth noting that many of the firms featuring non-investment professionals in this year’s report, such as Indus Capital and Tudor, employ senior investment professionals who have featured in earlier editions of this report.

It is worth mentioning at this point that we publish a report called Tomorrow’s Titans in which we feature future star portfolio managers, particularly from smaller and younger firms. Whilst only one woman in this year’s 50 Women report, Lena Motz of Stillwater, founded her own firm, readers will find more female founders and fund managers in our Tomorrow’s Titans series.

Eight of this year’s fifty honorees work in senior legal and compliance roles, either as general counsel and/or chief compliance officer. Six work in law firms. Seven work in marketing and/or investor relations roles. Four work in finance or accounting roles and three in operations. Three manage broker or corporate relations or execution. Two work in human resources/human talent roles. There is one each covering roles in general management, communications and ESG, as well as a regulatory expert and industry advocate.

The portfolio managers featured in this year’s report are pursuing some distinctive and innovative strategies. Activism may be perceived as both male dominated and equity oriented, but in previous reports we have featured several female equity activists and here we have a female portfolio manager, Shikha Gupta of Astra Asset Management, who has led activist proposals in relation to structured credit. At least two of the women in this year’s report have some involvement in managing dedicated digital assets related strategies, namely Irene Tse of Wellington and Sarah Schroeder of One River. One of the Asian portfolio managers, Tiffany Hsiao of Artisan Partners, combines public and private equity in China, while another, Coleen Kang of Metori China, is applying trend following CTA techniques to Chinese futures.

We estimate that the ‘multi-strategy platforms’, including Balaysny, Citadel, Crestline, D.E. Shaw, Millennium Management, Point72 and Verition, represented in this report are collectively the largest employers of female portfolio managers, in roles including fundamental sector specialist equities, macro and quantitative investing. This is partly because the total number of portfolio managers working on these platforms is so sizeable. Additionally, strong performance, asset growth and dynamic strategy and team...
rebalancing leads them to regularly hire new talent, including some women who had set up their own shops.

Many of the firms in this year’s report run various women’s groups, networks and committees, as well as wider diversity, equity and inclusion (DEI) groups. Outside their firms many women are involved in female advocacy and networking groups. 100 Women in Finance is probably the most well-known group.

Some women are also reaching out to the ‘next generation’, visiting schools and universities, and hiring interns, which can also sometimes be part of broader diversity drives focused on individuals from underprivileged backgrounds. The hope must be that this will help to steer more younger women towards investment-oriented careers and contribute towards redressing the gender imbalance.

Ernst & Young LLP (EY) is pleased to sponsor the 2022 edition of the 50 Leading Women in Hedge Funds report and to commend these successful women as peer role models in the alternative fund industry.

During 2022, the global markets continued to be impacted by volatility caused by geopolitical conflict, inflation, central bank intervention and increased regulatory action. The resulting significant market declines across almost all asset classes allowed these resilient and resourceful women to demonstrate their value as risk managers and preservers of capital in down markets. For example, a majority of investors indicated in the 2022 EY Global Alternative Fund Survey that their alternative fund managers have met or exceeded performance expectations thus far in 2022, with almost all investors planning to either hold their alternatives allocations constant or increase them in the future.¹

Exhibiting irrepressible determination in being responsive to opportunities arising in the markets, they increased product offerings in areas such as illiquid credit, real estate, private equity, venture capital, and opportunistic or special situations,² and by “expanding their strengths” are increasing distribution of existing products to new customers, such as retail investors, and are incorporating differentiated investing criteria within existing strategies, such as private market investing within hedge funds.³

EY remains steadfast in our commitment to creating long-term value for our clients and living our purpose of building a better working world. Diversity, equity and inclusion (DEI) is an integral part of both our business strategy and our working culture. The representation of women and racially and ethnically diverse (R&ED) leaders in our top executive positions has remained constant, with nearly one-third of our largest US accounts, called G360s, led by women and/or R&ED partners or principals who are our most senior client-facing leaders. And in our most recent round of promotions, 37% of EY US promotes to partner or principal were women, and we celebrate 15 years of the EY Entrepreneurial Winning Women™ program.⁴

Please join us in celebrating the honorees of the 2022 50 Leading Women in Hedge Funds report for helping to elevate women in hedge funds and show other women entering the industry what’s possible to achieve, too.

¹ EY 2022 Global Alternative Fund Survey report
² ibid
³ ibid
⁴ EY US Diversity, Equity and Inclusion report, 2022 release
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Macro Portfolio Manager, Balyasny Asset Management, Singapore

Joanna Alpert  
Partner, Portfolio Manager, Bridgewater China Investment Management Co., Shanghai

Diana Arakelyan  
Partner, Chief Marketing Officer, iConnections, London

Zeynep Tumer Bayazid  
Managing Director, Business Development, AlbaCore Capital Group, London

Jules Biolsi  
Co-Head of US Equity and Head of Private Business Development, Balyasny Asset Management, New York

Elizabeth Boyhan  
Fixed Income Sales, Citadel Securities, Miami, Florida

Ilaria Calabresi  
Head of Sustainable Investing and Stewardship, Marshall Wace, London

Caroline Cooley  
Managing Partner and Chief Investment Officer, Crestline Summit Strategies, Fort Worth, Texas

AnnMarie Croswell  
Deputy Chief Compliance Officer, Millennium Management, New York

Karina Eichenberg  
Managing Director, Investor Relations and Product Development, Tudor Investment Corporation, New York

Caitlin Farrell-Starbuck  
Global Chief Compliance Officer, ExodusPoint Capital Management, New York

Laura Ferchak  
Chief Compliance Officer, Indus Capital, New York

Elizabeth Shea Fries  
Partner and Global Leader of Investment Funds Practice, Sidley Austin, Boston, Massachusetts

Erica Fung  
Chief Legal and Compliance Officer (Asia Pacific), The D. E. Shaw Group, Hong Kong

Shikha Gupta  
Portfolio Manager, Astra Asset Management, London

Margaret Hadley  
Global Head of Broker Relations and Corporate Access, Balyasny Asset Management, Greenwich, Connecticut

Jennifer Han  
Executive Vice President, Chief Counsel and Head of Global Regulatory Affairs, Managed Funds Association, Washington, D.C.

Tiffany Hsiao  
Portfolio Manager, Artisan Partners, San Francisco

Kristen Hummel  
Managing Director and Global Head of Relationship Management, Sculptor Capital Management, New York

Saemee Hwang  
Principal, Head of Human Resources, Indus Capital, New York

Coleen Kang  
Deputy General Manager and Portfolio Manager, Metori China, Zhuhai Hengqin, Guangdong

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Chief Communications Officer, Millennium Management, New York

Nandita Koshal  
Senior Portfolio Manager, Equities, Millennium Management, New York

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General Counsel and Chief Compliance Officer, Marshall Wace North America, New York

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Molly McDonnell  
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Head of Investor Relations, Citco (Canada) Inc., Toronto

Peyton McNutt  
General Counsel and Principal, Taconic Capital Advisors, New York

Tobi Molko  
Head of Trading Execution, Bridgewater Associates, Westport, Connecticut

Lena Motz  
Founding Principal, Chief Executive Officer and Chief Investment Officer, Stillwater Asset Management, Stillwater, Minnesota

Laura O’Connor  
Head of Finance, Point72, Stamford, Connecticut

Lisa Ong  
Head of European and non-US Investments, Mudrick Capital Management (UK), London

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Partner and Practice Leader, Corporate Team, Mourant, Cayman Islands

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Stephanie Sirota  
Chief Business Officer, RTW Investments, New York

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Yvonne Tsui  
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Katherine White  
Partner, Corporate Assurance, Buzzacott, London

Heather Wyckoff  
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Senior Managing Director, Partner and Director of Alternatives, Wellington Management, Boston, Massachusetts

Ellie Yuan  
Chief Operating Officer, Magnitude Capital, New York

Yi Zhou  
Portfolio Manager, Surveyor Capital, Greenwich, Connecticut
Devika Agarwal is a Macro Portfolio Manager at Balyasny Asset Management (BAM). She joined BAM in April 2021 from Barclays where she was most recently a Director in the Global Emerging Markets Trading business. She runs a macro pod in Balyasny’s Singapore office, leading her own investment team and managing the portfolio. The strategy trades currencies, interest rates, sovereign debt and local and hard currency debt, in liquid emerging markets. Instruments used are forwards, futures and vanilla options. Formal and informal collaboration between macro and equities teams is encouraged and part of the culture. Over the last decade, Agarwal has been involved in campus events to attract female STEM talent into finance careers. She has also held workshops in finance and entrepreneurship for secondary school and junior college students in Singapore. She belongs to BAM’s Women’s Group and outside the firm is part of the “Women helping Women” chapter in Singapore, an initiative connecting leading women from different industries and backgrounds. Agarwal holds a Bachelor of Electrical Engineering from National University of Singapore. She was a NOC scholar at Stanford University for Techno Entrepreneurship. BAM is a global investment firm founded in 2001 focused on delivering consistent, alpha-driven returns through a multi-strategy, multi-PM approach. It has grown to over $17 billion in assets with 1,300 employees globally across more than a dozen offices.
Joanna Alpert joined Bridgewater China Investment Management Co. (BCIM) in 2018 as Portfolio Manager and is responsible for overseeing BCIM’s research, account management, and trading functions. She helped launch BCIM’s first onshore China investment product, Bridgewater All Weather China Private Fund No. 1, in 2018, and continues her responsibility managing the firm’s three funds for qualified individual and institutional investors in China. As of Dec. 2021, BCIM’s assets under management topped 10 billion yuan ($1.57 billion), making it the first wholly foreign-owned private securities fund manager in the country to cross that threshold. As of June 2022, BCIM is the largest wholly foreign-owned private securities fund manager in China. At Bridgewater Associates, Alpert is also a Partner, one of the core leaders and owners of the firm selected by their peers based on past contributions, expected future contributions, and the demonstrated ethos and commitment to the firm, as well as a member of the Asian Affinity Network leadership team. Prior to joining BCIM, she was the co-founder and co-CEO of BlueVirgo Capital Management, one of the largest originators and servicers of real estate tax liens in the US. From 2005-2008, she was a Senior Investment Associate at Bridgewater Associates in Westport, CT, where she held roles in Research and Client Service. She began her career as a management consultant at McKinsey & Company, and subsequently worked on strategy development at The World Bank. She holds a BA from the University of Chicago and an MBA from Harvard Business School.
Diana Arakelyan joined iConnections in 2020 as a Partner and CMO. She was instrumental in the early-stage growth and subsequent development of the SaaS capital introduction platform and app which today connects the world’s leading alternative asset managers, asset owners and allocators. She manages all marketing, communications, branding, industry partnerships and programming for the flagship annual event Global Alts in Miami. She also leads the iConnections Allocator Council. Industry partnerships include AIMA, 100 Women in Finance, SBAI, IADEI. Since inception in 2020, iConnections has raised over $2.5 million through Funds4Food in 2020, Funds4Minds (benefitting mental health charities) in 2021, Funds4Ukraine in 2022, and Funds4Kids, planned for 2023. Arakelyan is a global Angel of 100 Women in Finance; she chairs its Impact Committee, which focuses on connecting the finance industry to diverse talent. She was previously Global Head of Marketing and Communications at Citco Group, where she led the MarComs function globally. Her initiatives included work on rebranding the firm; industry partnerships; thought leadership and content; peer to peer engagement; events and public relations. Her marketing career started at the Confederation of British Industry. She has a BSc in Business Studies from Cass Business School. She has authored the illustrated children’s book This Mummy’s Tale.
Zeynep Tumer Bayazid joined AlbaCore in 2017 shortly after it launched in 2016. She manages a global investor relations team of 7 people and reports to the CIO and COO, who are both founding partners. She finds the AlbaCore culture entrepreneurial, institutional, collaborative, and supportive of women. She sits on the Operating Committee and the Diversity, Equity and Inclusion Committee. AlbaCore’s global institutional client base includes pensions, insurance companies, sovereign wealth funds, consultants, private banks, wealth managers and family offices. Most of the firm’s $9 billion of assets (as at September 2022) are in commingled funds, but Bayazid also enjoys partnering with clients to develop bespoke solutions via managed accounts. AlbaCore manages both closed ended structures, such as the firm’s flagship private credit funds and dislocation mandates, as well as open ended strategies, including more liquid multi-asset and potential CLO-related mandates. ESG considerations have been incorporated into the firm’s investment approach from inception, and Bayazid has worked to help deliver enhanced reporting on AlbaCore’s estimated carbon footprint to investors. In late 2022, AlbaCore sees a strong opportunity set in Europe for credit selection across its business lines: private, dislocation and structured credit/CLOs. Bayazid was previously a client advisor at Blue Mountain Capital Management. Her career began in European leveraged finance at Citigroup. She has a BSc in Economics from the London School of Economics.
Jules Biolsi

Co-Head of US Equity and Head of Private Business Development, Balyasny Asset Management, New York

Juliana (Jules) Biolsi joined Balyasny Asset Management (BAM) in 2015. She is a Director and Co-Head of US Equity long/short and Head of Private Business Development. She manages a team of 6 people and reports to Jen Blake, Partner, Senior Managing Director and Global Head of Business Development (and a former honoree of this report). Biolsi heads US Analyst Business Development, which hires analysts from the most junior level to the most senior level. She has worked closely with two Partners to conceive BAM’s growing new Bridger Program, which hires up and coming junior investment talent and develops them into strong fundamental analysts through a rigorous training curriculum. She additionally helped to build out BAM’s newly launched equities unit, Corbets Capital, by hiring the founding portfolio managers and analysts for the platform.

At BAM, she chairs the Women’s Group, which facilitates collaborative networking, education and mentorship opportunities for women at the firm. She was also selected to be part of the inaugural team tasked with developing BAM’s strategy on D&I. In addition, Biolsi was chosen to participate in the firm’s Empowered Leadership Program. Her career began at Macquarie Capital on the US Institutional Equity Sales team. She has a BA in Psychology from The College of the Holy Cross. BAM is a global investment firm founded in 2001 focused on delivering consistent, alpha-driven returns through a multi-strategy, multi-PM approach. It has grown to over $17 billion in assets with 1,300 employees globally across more than a dozen offices.
Since joining Citadel Securities in 2021, Liz Boyhan has become a key member of the fixed income sales team, focused on servicing hedge funds, asset managers, and bank portfolios across the US. Her coverage spans US Treasury and interest rate swaps, with an emphasis on Treasury bills, repo markets, and money market products. Her money market expertise has enhanced Citadel Securities’ profile and market share with front-end focused institutional clients, such as money market funds and hedge funds, and has been instrumental in an environment in which Federal Open Market Committee (FOMC) rate policy, repo markets, and inflation dynamics are driving investment decisions. Her ability to apply front-end focused themes to help all client types assess their interest rates portfolios more broadly has made her impact felt well beyond the front end of the US Treasury curve. Boyhan, who is based in the firm’s Miami headquarters, has recently taken on additional responsibilities, including West Coast coverage for asset managers and hedge funds. Prior to joining Citadel Securities, she worked on fixed income sales desks at both Nomura and BNY Mellon. She holds a Bachelor’s Degree in English from Trinity College and volunteers at the Boys & Girls Clubs of America.
Ilaria Calabresi leads sustainable investing and stewardship at Marshall Wace and reports directly to Chairman and CIO, Paul Marshall. She designs the firm’s sustainable investing and stewardship framework and policies and coordinates the integration of sustainable investing principles across various strategies, including a dedicated ESG systematic equities one. She created the firm’s internal proprietary ESG analytics framework which the investment and risk teams can access to monitor exposures to ESG factors. Calabresi will regularly update the firm’s operating committee on high-priority sustainable investing and stewardship objectives. Additionally, she centralises stewardship initiatives and coordinates proxy voting activities.

Marshall Wace promotes active ownership via engagement, customised ESG voting policies, and collaboration with industry groups. Calabresi leads direct engagement with investee companies at firm level, these private interactions are meant to educate companies on broad themes and are tailored based on a company’s existing approach to ESG without publicly seeking to dictate companies’ core business decisions. She also leads the firm’s collaborative engagement efforts via industry networks including the UN PRI, TCFD, CDP and IIGCC. Calabresi’s industry engagements include AIMA’s Global Responsible Investment Committee, the MFA’s ESG Group and the IIGCC Hedge Funds and Derivatives Group.

Prior to joining Marshall Wace, she worked for J.P. Morgan Private Bank in sustainability roles ending as Executive Director and Sustainable Investing Lead for EMEA, Asia and Latin America. She has done post graduate research at Imperial College Business School and has a Double Master’s Degree with specialisation in finance from LUISS University in Rome and Fudan University in Shanghai.
Caroline Cooley joined Crestline in 1998 and is Managing Partner and Chief Investment Officer of Crestline Summit Strategies, a multi-strategy, multi-portfolio manager, market neutral hedge fund manager. She also serves on Crestline Inc.’s (parent company) Management Committee. A veteran of the alternative investment industry, Cooley has experience as a portfolio manager, risk manager and trader in equity, fixed income and derivative markets. She was previously the CIO of Crestline’s Hedge Funds of Fund business, which grew assets under management to $4 billion at its peak, overseeing manager selection and portfolio management. From 1986 through 1997, Cooley was a derivatives trader and risk manager with Taylor and Company, an investment firm associated with the Bass Family of Fort Worth, TX (one of the earliest multi-asset, multi-strategy alternative asset managers). She began her career in the investment industry at Manufacturers Hanover Trust Company (later merged into JP Morgan) where she specialized in futures markets in both New York and Chicago after receiving her BA in Economics from The College of William and Mary in 1983. She serves on the Advisory Board of Texas Wall Street Women and the Investment Advisory Committee of Texas Employee Retirement System. She also serves on the Board of Directors of Catholic Charities of Fort Worth.
AnnMarie Croswell

Deputy Chief Compliance Officer, Millennium Management, New York

AnnMarie Croswell joined Millennium as Deputy Chief Compliance Officer in 2016. As a key business partner, her work spans several critical areas of the firm’s global business, including regulatory registrations and reporting, global compliance policies and procedures, code of ethics matters, investor due diligence, development of compliance surveillance programs, and corporate governance. She is also a member of the Women of Millennium Network (WOMN) Steering Committee, which empowers and connects women at the firm through networking opportunities, professional development, and mentoring, and has served many times as a mentor herself. Croswell joined Millennium from Duff & Phelps where she served as Managing Director in the Regulatory and Compliance practice and supported global investment advisers and fund managers in regulatory and compliance matters, such as registration and licensing and the development of comprehensive compliance programs, and worked closely with her clients during regulatory exams. While there, she opened the firm’s first office in Asia, based in Hong Kong, and spent more than four years living in Asia establishing and growing the firm’s regulatory and compliance consultancy and supporting clients throughout the region. Croswell holds a BA in Psychology from Hofstra University and a JD from New York Law School.
Karina Eichenberg
Managing Director, Investor Relations and Product Development, Tudor Investment Corporation, New York

Karina Eichenberg joined Tudor in April 2008 and is a senior member of the Investor Relations and Product Development team. She develops, builds and maintains relationships with institutional investors, including pension funds, consultants, sovereign wealth funds, endowments, foundations, family offices and funds of funds for the firm’s global macro and event driven funds. She has launched, marketed and raised significant capital for new and existing hedge funds. Prior to joining Tudor, Eichenberg was a Senior Vice President in the Prime Brokerage Sales group at Lehman Brothers. Prior to that she worked for seven years on marketing and structuring equity derivatives at Merrill Lynch and RBC Dominion Securities. Her career began in public accounting at Arthur Andersen during which time she received her chartered accountancy designation. She holds a BA in Business Administration from the University of Western Ontario and is a CFA charterholder. She has also been involved as a board member of her local school foundation. 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.
Caitlin Farrell-Starbuck is the Global Chief Compliance Officer and a member of the management committee at ExodusPoint Capital Management, a $13 billion multi-manager, multi-strategy hedge fund established in 2018 and operating from offices in the US, Europe, and Asia. She joined the firm in October 2018 and has been responsible for building the global compliance program from the ground up. Her global team of 20 have developed a regulatory and trading compliance program covering topics including alternative data, quantitative investment management, research (fundamental equity, fixed income and macro), best execution, and trade and electronic communications surveillance incorporating algorithmic and machine learning technology. Farrell-Starbuck is responsible for advising ExodusPoint’s leadership on policy and rulemaking changes impacting the business as well as taking an active role in legislative engagement. In addition to serving on several ExodusPoint committees, she established and co-leads the firm’s operational risk group and women’s affinity group. Prior to joining ExodusPoint she was the Global Head of Compliance for Man AHL based in London where she was responsible for building out the firm’s quantitative investment management compliance program, managed the compliance and regulatory program operated from their offices in London, New York, and Hong Kong, and was a member of the leadership group who developed and implemented the MiFID II and market abuse frameworks. Before joining Man AHL she worked at Two Sigma Investments in New York from 2010 to 2015 where she was responsible for creating and managing the trading and research compliance team. She graduated from American University with a Bachelor’s Degree in Political Science.
As Chief Compliance Officer of Indus Capital, Laura Ferchak handles all aspects of the firm’s compliance program across five global offices, as well as compliance at the fund levels. Her responsibilities include regulatory reporting, implementation and adherence to policies and procedures, review of marketing materials, short sales and ownership reporting, as well as the coordination of KYC/AML processes with the firm’s administrator. She liaises with all regulatory bodies where Indus is registered, including the Securities and Exchange Commission, the SFC (Hong Kong) and the KLFB (Japan). She works closely with external counsel in various jurisdictions and is the main point of contact with each firm. While different applications are used to help better monitor compliance activities (e.g., personal trading, political contributions, annual certifications, trade monitoring, etc.), there is no substitute for sound and experienced compliance oversight to ensure that business is done in an ethical, compliant manner. Ferchak has 18 years of direct compliance experience. She reports to Indus’ CEO and COO/CFO and sits on the firm’s Valuation, ESG, Compliance, Cybersecurity and Risk, and Best Execution Committees. Prior to joining Indus in 2018, she spent just over 3 years with Palisade Capital Management, where she led the firm’s compliance effort and other initiatives. Before that, she spent over 12 years at SpringOwl Asset Management as Chief Compliance Officer and Chief Operating Officer. Her career began in 1999 in the Equity Research division at Bear Stearns. She has a BS in Management Science from Kean University in New Jersey.
Elizabeth Shea Fries

Partner and Global Leader of Investment Funds Practice, Sidley Austin, Boston, Massachusetts

Elizabeth Shea Fries is the Managing Partner of Sidley’s Boston office, the global leader of the firm’s investment funds practice and a member of the firm’s Executive Committee. Sidley’s investment funds practice has one of the largest teams in the world, with over 130 corporate, securities, and derivatives lawyers around the globe who are focused exclusively on structuring and advising investment funds and their advisers. Fries’ own practice is particularly unusual because of her broad expertise across fund sectors and transaction types. She advises asset managers, investors, and other financial institutions on fund and business structures, securities offerings, regulation and compliance, M&A transactions, and fiduciary matters and related strategic considerations, with clients including Pretium Partners, Soli Partners, Callodine, Sequoia Capital Global Equities, Battery Ventures, Callan, TIAA, and BNY Mellon. The Sidley team has advised on many alternative asset manager launches, including the largest global hedge fund launch in 2021 for Hong Kong-based MY.Alpha Management and the 2022 US launch of Braidwell’s healthcare fund, as well as multiple new funds in credit, distressed debt, real estate, infrastructure, private equity, and venture capital. Fries enjoys Sidley’s genuinely collegial culture that goes beyond collaborative working. She currently serves on the Board of Greater Boston Legal Services. She holds a JD from Columbia Law School and a BA from Dartmouth College.
Erica Fung is a senior vice president of D. E. Shaw & Co. (Asia Pacific) Limited and Chief Legal and Compliance Officer for the Asia-Pacific region for the D. E. Shaw group operating from the firm’s Hong Kong office. In that capacity, she oversees all legal and compliance activities pertaining to, and associated personnel operating from, the D. E. Shaw group’s Hong Kong, Shanghai and Singapore offices. Prior to joining the firm in 2016, she served as legal counsel and chief compliance officer in the Asia-Pacific region for KKR. Before that, she was an associate at Simpson Thatcher & Bartlett LLP, where she worked on a range of transactional matters, including mergers and acquisitions, leveraged buyouts, debt and equity offerings, and other corporate transactions. She began her career as an analyst in the fixed income, currencies, and commodities division of Goldman, Sachs & Co. Fung earned her BS in Economics, summa cum laude, from The Wharton School of the University of Pennsylvania and a JD, cum laude, from Harvard Law School. She is a member of the steering committee of the firm’s DESCO Christians affinity group, which organizes various social and speaking events, and is an active member of the firm’s DESCO Women affinity group. In addition, she serves as a mentor as part of a program established by the DESCO APIs affinity group, which supports the firm’s diverse Asian-Pacific community, and contributes to mentorship within the broader community of women attorneys in Hong Kong.
Shikha Gupta is Portfolio Manager at Astra and manages its flagship Astra Specialist Credit fund. The fund has been recognized with several industry awards for its resilient double digit returns and has just passed its 10-year anniversary, a strong milestone for an independent private and alternative credit asset manager. Gupta’s investment approach is to first identify the risk contributors through fundamental analysis of both credit and the structure, and then drive returns, often through active engagement. She works holistically with various stakeholders in public securitisations to create value for bondholders. Her portfolio construction is designed to obtain low market correlation and positive return convexity, achieved through low duration and by investing in assets with embedded options. Her management style led to the fund being recognized as one of the fastest recovery funds post the Covid meltdown in 2020. Gupta is a part of the Management Board alongside Anish Mathur (CIO) and is the first female director of Astra. Prior to joining Astra in 2017, she worked at Deutsche Bank where she was responsible for managing a structured credit portfolio exceeding $10 billion. At Deutsche, she led an industry wide initiative that led to a compression of US Subprime CDS exposure across all major banks by several tens of billions USD. Gupta strongly believes that female empowerment can only be achieved fully with access to financial resources and passionately supports this cause. She holds a BTech in Chemical Engineering from the Indian Institute of Technology Bombay.
Margaret Hadley

Global Head of Broker Relations and Corporate Access, Balyasny Asset Management, Greenwich, Connecticut

Margaret Hadley joined Balyasny Asset Management (BAM) in August of 2012 and is a Global Director and Global Head of the Broker Relations and Corporate Access Team. She sits on the Execution Management Committee and oversees the management of all global sell-side relationships and corporate access. She focuses on streamlining the distribution and allocation of sell-side resources across Balyasny. She also spearheads the evaluation process and commission wallet/payment structure for resources globally. Hadley was a key stakeholder in Corbets Capital, a distinct equities business launched in September 2022 under the BAM complex with a large committed capital base, operating separately from the existing BAM business. She chairs the Women’s Committee which organizes networking, educational, and leadership sessions across the firm and industry. She has captained various mentorship and cross asset collaboration programs across the organization and was selected as a member of the firm’s Empowered Leadership Program. Hadley held several roles across Wall Street prior to BAM, including global marketing positions at Lehman Brothers, Barclays and Macquarie Capital. She has a Bachelor of Arts from Pennsylvania State University. BAM is a global investment firm founded in 2001 focused on delivering consistent, alpha-driven returns through a multi-strategy, multi-PM approach. It has grown to over $17 billion in assets with 1,300 employees globally across more than a dozen offices. Hadley reports to Rahul Bajaj, Global Head, Execution Services, and has six direct reports on her Broker Relations and Corporate Access Team.
Jennifer Han leads the strategy and execution of MFA’s global regulatory advocacy and engagement. MFA is the industry trade association for the global alternative asset management industry, including traditional hedge funds, crossover funds, and private credit funds. MFA’s over 150 members, comprising of 80% of managers with USD 1+ billion assets under management, collectively represent over USD 2.6 trillion in assets under management across a diverse group of investment strategies. Han joined MFA in 2006 as legal counsel, before later joining MFA’s executive leadership team. In this role, she advises MFA members on legal, regulatory, and compliance changes impacting the alternative asset management industry. Han has extensive experience working with policymakers and regulators around the world during key moments for the industry, including the Great Financial Crisis and the post-crisis regulatory overhaul. She regularly engages with the SEC, CFTC, Department of Treasury, Federal Reserve, NFA, ESMA, UK FCA, and IOSCO. She currently leads MFA’s efforts to push back against the SEC’s regulatory agenda that will have far reaching consequences for private funds and represents the most expansive set of rulemaking impacting the industry since Dodd-Frank. Prior to joining MFA, she was a staff attorney in the Office of Compliance Inspections and Examinations at the SEC. She began her legal career as an associate with Pickard and Djinis LLP. Han received her Bachelor of Arts degree from Cornell University and her Juris Doctor from American University. She serves on the Washington D.C. Committee of 100 Women in Finance, and on the Board of Directors for the YWCA National Capital Area.
Tiffany Hsiao's career has synthesized Eastern and Western culture. Born in Taiwan and raised in Silicon Valley, her career has been evenly divided between Asia and the US. Before joining Artisan in 2020, she was a portfolio manager at Matthews Asia; worked on a long/short equity fund at Goldman Sachs and was a portfolio manager at Franklin Templeton. As manager of the Artisan China Post-Venture Strategy, Hsiao invests across China ‘A’ shares, Taiwan and Hong Kong listed firms and ADRs, and some private equity in smaller firms. She is finding some growth stocks priced as value stocks and is focusing on the winners that will emerge from China’s property crisis, including select state-owned firms. China’s leadership in solar batteries and panels is another theme, while healthcare is geared to the demographic challenges of an ageing population. The strategy combines a grassroots presence of sector analysts in China and a dedicated data team building dashboards from sources such as e-commerce, traffic, weather and social media. Private equity investments have so far been made in the auto parts, semiconductor chips, and AI biotech research sectors. Private equity investing in China, where only 0.01% of companies are public, generates informational synergies informing the public equity investing. Hsiao has an MSc in Information Technology from Carnegie Mellon University, focused on e-business, and a BA in Economics from Berkeley, focused on technology and computer sciences.
Kristen Hummel is a Managing Director and Global Head of Relationship Management for Sculptor Capital. In this role, she is responsible for overseeing the firm’s institutional relationships and corresponds with investors daily regarding investment strategies and performance, including the firm’s largest clients. She works closely with different groups across the firm’s offices globally (New York, London, Hong Kong and Shanghai), including the investment team, portfolio specialists, operations, legal and compliance to provide clients with investor reporting and transparency to meet their needs. In 2022, Sculptor continued to raise assets across its multi-strategy, credit, and real estate strategies, raising over $2 billion of gross inflows across the platform year-to-date. Hummel is also a member of the Operational Committee and involved in the firm’s Women’s Affinity Network, which aims to promote stronger relationships amongst co-workers, share ideas on relevant topics, as well as raise awareness of diverse groups at the firm. Prior to joining Sculptor Capital in 2009, Hummel was a Senior Associate in the Marketing and Client Service Group at GoldenTree Asset Management. She began her career at Credit Agricole Corporate and Investment Bank in the Conduit Securitization Group. Hummel holds a Bachelor of Arts in Management from Gettysburg College.
Saemee Hwang is Principal, Head of Human Resources at Indus Capital and brings to the firm 17 years of direct human resources experience. Her primary role with Indus is the oversight of human resources and talent development initiatives, handling all aspects of recruitment and talent retention processes across the firm’s five global offices. Her responsibilities include working closely with various departments to understand, identify and manage talent needs, overseeing employee reviews, as well as developing and managing DEI programs and policies. She reports directly to the firm’s CEO and COO/CFO. She is also the Secretary of the Indus Charitable Foundation, where she helps oversee engagement with grantee organizations, in addition to encouraging and overseeing employees’ participation in various community and charitable programs. Hwang first worked at Indus from 2013-2015 as the firm’s HR Director before spending two years with Hoplite Capital Management as the Director of HR and Administration. She then re-joined Indus in 2018 as Head of Human Resources. Prior to her first role with Indus, she spent three years at Cohen & Steers as Senior HR Generalist and as an HR Associate at Ambrose Employer Group from 2005-2010. She graduated with a BA in Sociology from George Washington University in 2005 and earned an MS in HR Management and Development from New York University.
Coleen Kang joined Metori China in October 2020, shortly after it became the first French WFOE (wholly foreign-owned entity) private fund manager in China. She reports to General Manager, Gilbert Tse, and is responsible for investment and trading for Metori’s China trend-following strategy, which trades around 42 local commodity and financial futures in China private funds. She chairs Metori China’s Investment Committee, and sits on its Risk, Compliance and Marketing committees. She also participates in research and strategy meetings with Metori Capital Management’s Paris-based investment team, which has received The Hedge Fund Journal’s UCITS Hedge and CTA and Discretionary Trader Awards for its global CTA strategies. Kang previously worked as the deputy general manager for the asset management division of Huatai Futures, one of the biggest futures companies in China, latterly managing a fund of hedge funds that allocated to CTA strategies. Earlier, at Huatai’s brokerage, Kang advised companies and funds on strategies using China’s nascent financial futures for hedging. Her career at Huatai began in macro and commodity futures research back in 2008. She was born and grew up in Hunan Province China and has an MBA from Sun Yat-Sen University, and a business degree (studied in English) from Guangdong University of Foreign Studies, both in Guangzhou.
Rosanna Konarzewski is Chief Communications Officer at Millennium and a member of the firm’s leadership team. She is based in New York and responsible for all areas of communications and branding activity, including external and internal communications, corporate affairs, digital marketing and content strategy. Prior to joining Millennium in 2020, Konarzewski was Global Head of Communications and Marketing at Man Group. In this role, she led marketing, branding and communications across the organization, including Man AHL, Man GLG, Man FRM and Man Numeric as well as Man GPM, the firm’s private markets investment strategies. She joined Man Group in 2014 from Greenbrook Communications, where she served as a founding partner advising alternative investment industry firms. She was previously Communications Director for Europe, the Middle East, and Africa at The Carlyle Group. Before this, Konarzewski was a director at Moorgate Group advising alternative investment firms and portfolio companies. She is an active representative of Millennium’s Volunteer Network (MVN). During the Covid-19 pandemic, she was a volunteer vaccinator with St John Ambulance in London. In her leadership role, she also champions the firm’s employee networks focused on diversity and inclusion. She is currently Vice Chair of the Managed Funds Association’s Communications Committee. Konarzewski received a BA in History from King’s College London.
Nandita Koshal, a Senior Portfolio Manager at Millennium, leads a team of investment professionals specializing in the healthcare sector. She deploys an equities long/short market neutral strategy, focused on stock picking supported by deep fundamental research and rigorous valuation frameworks. Executing a consistent investment process and applying disciplined risk management has enabled the team to generate strong returns in both up and down markets, during periods of exceptional volatility and against a rapidly changing social, economic, and monetary policy backdrop. Koshal believes that understanding and developing the unique strengths of each member on her team is key for long term success in a variety of market environments. Diversity and respect for different views is a core tenet of the team’s culture. She is a member of the steering committee of Millennium’s Women in Investments Network (WIN). Prior to joining Millennium in 2019, Koshal worked at Citadel on a long/short healthcare team, and Levin Capital on a value-oriented strategy. She previously worked in healthcare equity research at Barclays. Koshal is an engineering undergraduate from the University of Delhi and holds an MBA from the Indian Institute of Management, Bangalore.
As General Counsel and Chief Compliance Officer for Marshall Wace North America, Courtney Lewis is a key member of the firm’s global Legal and Compliance teams, sitting on Marshall Wace’s Global Operating and Conflicts of Interest Committees. She oversees all regional regulation, trade surveillances and related inquiries, and provides counsel on products, corporate structuring and fund launches globally, leveraging proprietary systems to automate processes. She leads Marshall Wace’s US Legal and Compliance teams, reporting to the firm’s Global General Counsel and regionally to the US CEO. She also has global responsibility for legal and regulatory developments in ESG, having advised on the launch of the firm’s first ESG strategy, ESG TOPS, and on implementing the EU’s SFDR. She has worked on strategic initiatives in the US and globally, such as expanding the TOPS alpha capture platform and creating an alternative data management program. Prior to joining Marshall Wace, Lewis was CCO and GC at Hound Partners LLC. She was previously Counsel and Compliance Officer at Systematic Financial Management, an affiliate of Affiliated Managers Group. In the wider industry, Lewis is Vice Chair of the Managed Fund Association’s Advisers, Management and Operations committee, and regularly presents on ESG regulation, alternative data compliance, ethics and US regulation at industry events. She is an Executive Board Member of Literacy Partners, an adult literacy non-profit. Lewis has a JD from Fordham School of Law and an MA in International Political Economy and Development from Fordham University, where she serves as an adjunct professor, having created the curriculum for the Masters of Studies in Law’s Investment Management Regulation course.
Murielle Maman

Deputy Head of Operations, Capital Fund Management, Paris

Murielle Maman joined CFM in 2018. She reports to the Head of Operations and CEO and co-manages a team of 22 in operations. She is responsible for all fund third party, counterparty and investor relationships from an operational perspective. She chairs the Counterparty Working Group and has carried out RFP exercises to change auditors, administrators, depositaries and custodians. Operations cover the fund valuation team, treasury and investor services, middle office and transition management. She is a member of the Cash Management Group that looks to reduce financing costs and optimize collateral management to enhance yield in a conservative way. She has also set up the Product Structuring Group, which structures and manages projects around new funds and managed accounts, and she is a member of the Business Development Committee. Prior to joining CFM, Maman was COO and Founding Partner at discretionary long/short equity fund Verrazzano Capital. Before that she was Head of Derivatives Product Wrapping and Structuring for Daiwa Capital Markets; Head of the Alternative and Structured Fund platform for Merrill Lynch International – setting up the UCITS alternative platform MLIS (now owned by Generali); and in 1998 she became the first CEO of Lyxor Asset Management, having joined Société Générale to build the equity derivatives middle and back office. Her career began as a Senior Manager at EY in Paris and London. Maman graduated with a Major in Finance from EDHEC in 1985. She has a French accountant qualification.
Molly McDonnell
Managing Director, Chief Financial Officer, Lone Pine Capital, Greenwich, Connecticut

Molly McDonnell joined Lone Pine in 2004 and currently serves as Managing Director, Chief Financial Officer. She is responsible for the financial operations of Lone Pine’s directly managed funds; long/short and long-only equity strategies investing in both public and private equities; the investment management company; the 401(k) Profit Sharing Plan and the Lone Pine Foundation. She also oversees the financial and regulatory reporting of the investment funds, portfolio valuation, treasury, counterparty risk management and the internal investor services team. She is a member of Lone Pine’s Valuation and Brokerage Committees, and she manages the prime brokerage, fund administration and audit relationships. Prior to joining Lone Pine, McDonnell was an Accounting and Operations Manager at Guggenheim Partners. Her career began at Ernst & Young LLP, specializing in hedge funds and alternative investment companies. She has a BBA degree in Accountancy from the University of Notre Dame. She serves on the Advisory Board of the Notre Dame Institute for Global Investing and is a member of the Notre Dame Wall Street Leadership Committee. She also serves on the Board of Trustees at Putnam Indian Field School. Founded in 1997 by Stephen Mandel Jr., Lone Pine Capital is a private investment adviser headquartered in Greenwich, Connecticut that employs long/short and long only strategies to invest in public and private equities and equity related investments.
Emer McGuckin belongs to the 47% of the Citco group of companies’ (Citco) employees who are female, including others in leadership roles – such as former honorees of this report, Head of Private Equity and Private Credit, Claudia Bertolino, and Managing Director, Donna Hutchings. McGuckin’s career with Citco began in 2004 in fund accounting in Dublin. She then moved to Investor Services where she helped to implement a new and more standardized, proprietary transfer agency system, Æxeo® Investor. She relocated to Toronto in 2014 where she has spent several years working on the automation of legacy manual processes, globally for Citco. Since 2019 she has been developing CitcoConnect, which includes an investor data room and a digitalized subscription process. The long-term ambition is a fully automated investor onboarding solution, including investor KYC, using biometric data and other new technologies. She also rolled out Citco’s online investor platform, CitcoOne™, which is used by virtually all clients. Prior to joining Citco, she worked in product control for Morgan Stanley. McGuckin has a BA in Business and Law from University College Dublin. Post-graduation she trained as a management accountant.
eyton McNutt is General Counsel and a Principal at Taconic Capital Advisors, a global institutional investment firm that pursues an event-driven, multi-strategy investment approach dedicated to generating strong risk-adjusted returns over multiple market cycles. The firm was founded in 1999 and has offices in New York, London and Hong Kong. As General Counsel, McNutt has oversight of the legal and compliance team and focuses on fund structure and investor-related legal matters. She sits on seven core committees, including the Business Function Management Committee; Trading and Brokerage Allocation Committee; Valuation Committee; Counterparty Risk Committee; Business Continuity Plan Committee; ESG Committee; and the firm’s D&I (diversity and inclusion) Council. Prior to joining Taconic as Associate General Counsel in 2010, she was a Vice President and Counsel at D.E. Shaw and was an Associate at Sidley Austin LLP. McNutt started her career as a Vice President at Zurich Capital Markets. She earned a JD from the New York University School of Law and a BA in Psychology from the University of Texas.
Tobi Molko is the Head of Trading Execution at Bridgewater Associates, a global leader in institutional portfolio management and the world’s largest hedge fund, with approximately $150 billion in assets under management. She joined Bridgewater in 2019, after a 20+ year career in the Equity Derivative space. Molko is responsible for managing and overseeing the team that handles trading for the firm across all markets and regions. She has led trading execution through complex markets and the unique management challenges of COVID, which required humility, flexibility, and steady leadership. In addition to executing all of Bridgewater’s exposures, she and her team are responsible for consistently evolving the firm’s trading strategies and maintaining execution capabilities. Additionally, she is a member of Bridgewater’s Women’s Influence Network and has been a leader in similar organizations throughout her career, where she has focused on mentoring, developing, and promoting women in the industry. Prior to joining Bridgewater, Molko spent over 20 years in the equity derivatives space. Most recently, she was Head of Equity Derivative Sales covering Hedge Funds and Asset Managers at BNP Paribas. Before that, she worked at Bank of America and Citigroup in equity derivatives and started her career at Long Term Capital Management in equity trading. Molko has a BA from Columbia University in Mathematics and Economics and an MBA from New York University in Statistics and Finance. Throughout her career, she has been a leader in diversity and inclusion; serving on boards and leading committees of various women’s organizations.
Lena Motz founded Stillwater, a woman-owned alternative investment firm, in 2017 and she now owns 100% of the company. It has grown assets under management from $145 million raised for its first fund in May 2018 to $580 million as of October 2022. Motz defines Stillwater’s strategic direction and selects value, distressed and complex investment opportunities in commercial real estate mortgages, residential mortgages, small balance commercial loans, and commercial and industrial loans. Over her career she has built private credit investment platforms, restructured, worked out and settled debt, applied FinTech, and raised capital. She was previously a Managing Director heading up and managing more than $800 million in commercial loans and senior living investments at WMD Asset Management LLC. Prior to that, she was a director in loans and structured credit at CarVal, managing more than $1 billion in commercial loan investing including servicer and operator relationships, and sat on the Cargill Women’s Council. She began her career as a financial analyst at Springsted Incorporated. She has a JD from William Mitchell College of Law in St Paul, Minnesota, and a BBA from University of Minnesota-Duluth.
Laura O’Connor assumed the newly created role of Head of Finance at Point72 in July 2022. In this role, she is responsible for overseeing the firm’s core Finance functions, including Fund & Management Accounting, Financial Planning & Analysis, Payroll, and Shared Services. She joined Point72 in 2012 and has held several leadership roles within the Finance organization, most recently acting as the Head of Financial Planning & Analysis for the firm, as well as leading the hedge fund and Point72 Private Investments accounting teams. During her tenure, she’s helped lead finance activities for several major initiatives to support Point72’s growth, including the structuring for capital raises for Point72 Asset Management and Point72 Hyperscale, the firm’s private equity strategy. She also played an integral role in building out the Finance team in the firm’s Poland office, which opened in 2020. O’Connor is committed to talent development and helped to launch and oversee the Finance rotational program at Point72, which develops early-career professionals. Participants have moved on to senior roles within Finance and on other teams, and the program has served as a model for similar initiatives across the organization. O’Connor previously held roles at Platinum Grove Asset Management, OpHedge Investment Services, and Citco Fund Services. She earned a BA in Business Administration and an MBA from Iona University. She is a member of the Advisory Board of the Loukoumi Foundation, a community service, literacy, and career guidance initiative working to inspire a new generation of service leaders.
Lisa Ong leads Mudrick Capital’s investments in Europe and outside of the US and reports to the firm’s founder and CIO, Jason Mudrick. She is a senior member of Mudrick Capital’s Investment Team and focuses on opportunistic credit, special situations and performing credit investments across all industries. She has led investments in both public and private markets. She has been involved in investing in strong market leading businesses but with challenged balance sheets and also collaborating with owners/sponsors of companies on providing capital solutions to these businesses. She is also focused on private investments, structuring bespoke private credit deals with downside protection and huge upside optionality. Mudrick Capital was founded in 2009 by Jason Mudrick and focuses on special situations and deep value event driven investing. Prior to joining Mudrick Capital, Ong was a Senior Investment Professional at Canyon Capital for eight years where she played an instrumental role in the expansion and growth of the European portfolio and team. Prior to that, she worked for Apollo Management’s credit funds in Europe, King Street Europe, Credit Suisse and ABN AMRO (both in London and Australia). She has a Master’s Degree in Advanced Finance from the University of New South Wales and a B. Commerce from the University of Melbourne. She is also a CFA charterholder.
Eileen Overbaugh advises hedge funds, litigation finance funds, venture capital funds and other types of funds on formation, structuring, investor negotiations and operations. She has acted for some of the largest hedge fund launches in the past several years, with target year-one assets of up to $1 billion. Her practice includes negotiating bespoke governance and side letters for seeding, strategic investments, funds of one, co-investments and managed accounts. Overbaugh also focuses on the business arrangements between the founders and principals of asset management firms, including economics and governance of the investment manager and general partner entities, as well as employee compensation and onboarding/separation matters. Advice on governance and relationships between founders and principals often can cover conflict mitigation and creating a culture of compliance. In particular, Overbaugh often represents female partners in negotiating the terms of their employment agreements and compensation arrangements. She joined SRZ as a partner in its Investment Management Group in March 2022 as part of a team including Peter D. Greene and Benjamin Kozinn who moved over from Lowenstein Sandler LLP and continue to work together closely. Overbaugh is an Angel for the strong and collaborative community of 100 Women in Finance, which she and SRZ support in a variety of ways. She has a JD from Seton Hall University School of Law and a BA in History from Drew University.
Abigail Penzell is the General Counsel and Chief Compliance Officer at Bienville Capital, a multi-strategy firm that invests opportunistically across both public and private markets. She oversees all legal and compliance matters for the firm and works closely with the Investment Team, CEO, and CFO in the structuring, formation, and operation of private equity funds, hedge funds, co-investment vehicles, and venture and blockchain investments. She sits on all firm committees, including the Best Execution Committee and Valuation Committee and attends Investment Team meetings. Penzell has played an important role in the firm’s growth, helping to onboard strategic portfolio managers, launch private equity funds and hedge funds, and structure early-stage investments. She also shaped the firm’s compliance program and continues to manage compliance initiatives and the Compliance Team. Throughout her career, she has served as a mentor to and advocate for women in her industry. At Bienville, she founded the Women’s Initiative and is a member of various female advocacy groups in the industry, including 100 Women in Finance and Women in Funds. Prior to Bienville, Penzell was an Investment Management Associate at Schulte Roth & Zabel LLP, a Securities Enforcement and Litigation Associate at WilmerHale, and an attorney in the Legal and Compliance Department at Bear Stearns/JPMorgan Chase. She holds a JD from The Benjamin N. Cardozo School of Law, an MA from Columbia University, and a BA from Georgetown University.
Catherine Pham has been an equity partner at Mourant, a law firm-led, professional services business with over 60 years’ experience in the financial services sector, since 2016. In 2021 she joined Mourant’s 10-strong Global Management Committee, which drives global strategy. Offshore specialist Mourant has prioritised private equity, private capital and asset management and works closely with leading onshore counsel. The firm is also assisting asset managers with a growing alphabet of Cayman Islands regulatory and compliance obligations including AML, beneficial ownership, tax co-operation, data protection and economic substance. Pham focuses on investment funds, advising investors, sponsors, investment banks and investment managers on structuring, formation, regulation and governance, as well as finance and exit mechanisms including secondaries. She advises managers in North America and Europe. Pham previously worked at Ogier in Cayman, and earlier at Fraser Milner Casgrain in Canada. She is an active member of 100 Women in Finance in Cayman, which seeks to build a more diverse and gender equitable finance industry through a number of initiatives including peer engagement, impact, and education events. She also belongs to Women in Fund Finance, which focuses on the increased engagement, recognition and promotion of women leaders within the alternative investment fund finance industry. Pham has an LLB from York University and a BA in Criminology from Windsor University, both in Canada.
Shelley Rosensweig co-launched and co-leads Haynes Boone’s New York hedge fund practice which has grown by over 500% since 2017. In the last two years she has acted as outside counsel for more than 100 alternative fund structures including hedge funds in global macro, long/short equity, fixed income arbitrage, event driven and cryptocurrency (such as NFT, blockchain and DeFi) strategies as well as private equity, private credit and private equity real estate funds. She has extensive experience negotiating complex seed deals with tailored fee arrangements, revenue splits and equity stakes. Clients include Forbes 400 families, multi-billion-dollar alternative investment firms and institutional investors. Rosensweig also advises managed account platforms, joint ventures, special purpose vehicles and co-investment structures. She specializes in distribution, asset raising, SEC, FINRA, CFTC, compliance, trading and employment matters. Her practice advises clients with respect to the creation, structuring and operation of family offices. She sits on the firm’s global business development committee, has authored numerous Haynes Boone publications and articles, and is a regular speaker at industry events including The Bloomberg Hedge Fund Startup Conference, Credit Suisse Prime Services Leadership Conference and iConnections Global Alternatives Conference. Her interview on the Beyond Barriers podcast was one of the top 5 most downloaded episodes. Rosensweig has a JD from New York Law School and a BA from the University of Michigan.
Lisa Rubinger

Head of Broker and Corporate Relations, Ashler Capital, New York

Lisa Rubinger joined Ashler Capital, one of Citadel’s four fundamental equities businesses, in late 2019 as Head of Broker and Corporate Relations. She has played a pivotal role in the rapid growth of Ashler’s business by collaborating closely with portfolio managers to build a sustainable corporate access strategy, focused on thoughtful process and long-term partnerships with management teams. While the pandemic has spanned much of her tenure at the firm, she focused throughout the first waves of Covid on preparing Ashler’s teams to leverage virtual meetings, and she positioned Ashler to return to in-person meetings as soon as safely possible. Through her work, Rubinger has established herself as a culture carrier for Ashler internally and a key ambassador externally, both with brokers across Wall Street and corporate investor relations teams around the country. Paul Van Cura, Managing Director at Bank of America, focused on hedge fund sales, commented that she has, “Built and led a team of corporate relations professionals who set the standard of excellence in our industry. She has a keen focus on clarity of communication, effective resource and time allocation, and creative solutions that optimize firm-to-firm partnership”. Rubinger joined Ashler with more than a decade of experience in corporate access at UBS, Deutsche Bank and Morgan Stanley. She holds a Bachelor’s Degree from Amherst College.
arah Schroeder joined One River Digital in early 2022 to develop institutional quality hedge fund strategies in digital assets. She oversees an R&D team. She sits on the Research Committee and reports to Marcel Kasumovich, One River's Head of Research and Digital Deputy CIO. Schroeder is building on her experience at AQR, where she was portfolio manager for AQR's Alternative Trends Strategy, focused primarily on esoteric derivative markets (as well as directional systematic macro strategies and bespoke client portfolios). She onboarded Bitcoin and Ethereum futures to her AQR portfolio and subsequently moved to One River Digital to focus on systematic investing in digital assets. Schroeder recognizes the complexities involved with trading a 24/7 asset class with liquidity distributed across time and venues and is developing systems and strategies to capitalize on the digital asset opportunity set, such as the firm’s Digital Trend strategy. She sits on One River’s DEI committee and also belongs to its women’s group. Prior to AQR, she worked on quantitative strategy development for Credit Suisse Asset Management’s Alternative Liquid Trading Strategies team. Her career began developing quantitative models for valuing intellectual property portfolios at a consultancy. She has a Master’s in Financial Engineering from the UCLA Anderson School of Management, a BS in Management Science and a BA in Public Law from the University of California at San Diego. One River has regulatory assets of $2.5 billion as of October 2022 in a range of digital index, digital-alternative and alternative strategies.
Megan Schwartz

Managing Director, Investor Relations and Product Development, Tudor Investment Corporation, Stamford, Connecticut

Megan Schwartz joined Tudor in July 2005 and is a senior member of the Investor Relations and Product Development team. She has played an integral role in growing and building relationships with institutional investors, such as pension funds, endowments, foundations, family offices and funds of funds, for the firm’s quantitative, global macro and event driven funds. Throughout her 17 years at the firm, she has raised significant capital for new and existing hedge funds and worked to diversify the firm’s investor base. She works with Tudor’s BVI, Xantium and Tudor Riverbend strategies. Prior to joining Tudor, Schwartz was a Client Development Associate for Ivy Asset Management and an Investment Banking Analyst for Lehman Brothers, Inc. She holds a BS in Industrial and Labor Relations from Cornell University and an MBA from The Stern School of Business, New York 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.
Stacy Selig is Deputy Chief Operating Officer and a member of the senior leadership team at Millennium. She is responsible for advancing key global strategic business activities and initiatives across the organization. Prior to Millennium, she was a Partner at Goldman Sachs and held various senior positions over the past two decades. In her last role there, she served as the Co-Head of Global Structuring for the Global Markets Division as well as the Head of Structured Sales and Co-Head of Asset Manager Sales in Equities in the Americas. Selig began her career as an attorney specializing in tax law at Davis Polk & Wardwell LLP. She received a BA in Government, summa cum laude, from Cornell University, an MA in Political Science from the University of Rochester, a JD, cum laude, from Harvard Law School, and an LLM in Taxation from New York University School of Law. Selig is a Member of the Cornell University Arts and Sciences Advisory Council, where she supports the school’s mission to foster intellectual curiosity to drive the creation of world-renowned scholarship and research.
Stephanie Sirota is a Partner and Chief Business Officer at RTW Investments, a global life sciences investment and innovation firm that targets innovative biotech, biopharma, and medtech companies across the US, Europe, and China. RTW invests in both public and private companies across their entire lifecycle, from pre-clinical to commercial stage assets. Since joining RTW in October 2012, Sirota has led the firm’s business development, strategic partnerships, and communications and investor relations efforts. Her responsibilities include partnering with RTW’s portfolio companies and life science partners to ensure they have sufficient capital and resources to continue to build; leading communications with investors and stewarding their capital; and managing RTW’s relationships with key partners including banks, academic institutions, corporations, investors, and NGOs. She was also responsible for leading RTW’s entry into the UK and European markets and serves as a director of the RTW Venture Fund Ltd. Additionally, she serves as President of the RTW Charitable Foundation, which partners with organizations conducting rare disease research and championing humanitarian causes. Prior to joining RTW, she served as a director at Valhalla Capital Advisors, a macro and commodity investment manager. She began her career in the New York and London offices of Lehman Brothers. She has a BA in English Literature from Columbia University and received a Master’s Degree from the Columbia Graduate School of Journalism. She serves as Co-Chair of the Council of the New York Philharmonic and is a member of the Children’s Health Council of Weill Cornell Medicine.
Siqi Tang joined Verition in 2021 and runs a global equity market neutral portfolio of around 200 names in the energy, utilities, renewable energy and industrials sectors. Tang’s investment process includes fundamental, quantitative, factor based and technical inputs. For example, she closely monitors the volatility of commodity prices, including natural gas, interest rate sensitivities in the utilities markets, and accounting practices with respect to renewable energy names. Tang ran similar strategies during her prior roles at Millennium Management, Balyasny Asset Management and Carlson Capital. Her first buy side role was providing long only infrastructure analysis at Deutsche Bank Asset Management. Prior to that, she began her finance career as a sell side equity analyst covering midstream energy at Citi Investment Research. Upon arrival from China at the age of 21, her first job in the US was at Dunkin’ Donuts, which helped to fund studying for a BBA in Finance from Baruch College in New York. She also studied Computer Science at Huazhong University of Science and Technology in China and is a CFA charterholder.
Irene Tse is a portfolio manager and member of the Global Macro and Fixed Income Team. She is an experienced global macro investor with a deep understanding of global financial markets. She has specialized knowledge of China’s macro economy, financial and capital market policies. She joined the team in 2021. Tse assists with developing Wellington’s China fixed income platform. She also spends a portion of her time researching digital asset and tokenization and contributing to the firm’s Digital Asset Strategy. Prior to joining Wellington in 2021, she was founder and CIO of Tse Capital Management (2013–2020). Previously, she was North American CIO at JP Morgan Chase (2011–2012), where she directed multi-strategy investments, including rates, mortgage-backed securities, structured products, municipal bonds, FX, and equity indices for the firm’s investment portfolios. Before this, she worked as a portfolio manager at Duquesne Capital (2008–2010) and she was a partner and co-head of US Rates Trading at Goldman Sachs where she also led the European government bond trading group. She is a former member of the Treasury Borrowing Advisory Committee (US Treasury) and of the Investment Advisory Committee of Microsoft Corporation. She has a BA in Economics and Computer Science from the University of California at Berkeley (1993). She was a concert pianist and has performed in London and New York City.
As General Counsel for APAC, Yvonne Tsui leads the Legal & Compliance (L&C) strategy for Citadel across the region. Since joining in 2019, she has been instrumental in leading L&C initiatives that support the APAC business and its operations, while also helping to launch global growth strategies across the market. During her tenure at the firm, she has led and developed relationships with regulators across APAC, and she has further enhanced governance by bringing diverse talent to Citadel’s L&C team. Prior to joining Citadel, she was Managing Director and Head of the Asia ex Japan legal team at BlackRock. During her tenure at BlackRock, which spanned over nine years, she oversaw legal and regulatory matters in the institutional, retail and alternatives businesses and sat on the business executive committee for BlackRock’s ETF business in APAC. Prior to that, she worked in both the London and Hong Kong offices of Morgan Stanley and also as a legal advisor for JPMorgan Asset Management in Hong Kong. Before her career as in-house counsel, she practiced as a solicitor in the Financial Markets Group at Simmons & Simmons. Tsui currently sits on the Board of the Asia Securities Industry and Financial Markets Association (ASIFMA), the City Contemporary Dance Company and on the HK SAR Committee on the Promotion of Racial Harmony. She received the Excellence in Leadership award from Women in Finance Asia in 2021.
Louise Tudor-Edwards
Managing Associate, Financial Services Regulation, Simmons & Simmons, London

Louise Tudor-Edwards has spent more than ten years at Simmons & Simmons working in the firm’s substantial financial regulation practice. She advises asset managers of all sizes, from start-ups to global giants, including hedge funds and private equity firms, on UK and EU regulation. This includes advising on AIFMD, MiFID, SMCR, FCA rules, documentation, compliance and anti-financial crime. UK regulatory solutions include FCA authorizations and changes of control as well as swifter solutions such as regulatory hosting and umbrellas. She is helping firms to navigate post-Brexit models and solutions for cross-border distribution in Europe. Her ESG and sustainable finance practice includes advising on EU rules such as the SFDR and nascent Taxonomy, including technical and data challenges, as well as global standards such as UNPRI, UNGC and TCFD. The firm’s SMCR offering covers training as well as dashboards and audit trails. She produces various training podcasts and is a sought-after speaker at industry conferences. She also works closely with industry groups including AIMA and the IA to support their members. Her role at Simmons has included secondments to Och-Ziff Capital Management (now called Sculptor Capital Management), the firm’s New-York based Partner firm Seward & Kissel, and RBS Markets. Tudor-Edwards has an MBA in Legal Business from BPP Law School and a BA in Geography and Chinese Studies from the University of Nottingham. She also studied Mandarin at Beijing Language and Culture University.
Katherine White has spent most of her career at Buzzacott, joining the firm in 2006, qualifying as a Chartered Accountant in 2009, and becoming a Partner in 2020. She conducts audits for entities including UK headquartered asset managers, FinTech companies and UK subsidiaries of global firms. Bespoke assurance and advisory work can include verifying investment trading track records for new funds or strategies and advising on accounting policies. She chairs Buzzacott’s Audit Technical Committee and sits on The Institute of Chartered Accountants in England and Wales’ National Technical Advisory Committee, keeping abreast of, and providing industry feedback on, new accounting and auditing standards. As part of this role, she represents the needs of her clients who are often caught by “large” company requirements due to being regulated by the FCA, which can result in a disproportionate regulatory burden. She works closely with Buzzacott’s regulatory experts, including former honorees of this report, Priya Mehta and Rakhee Chohan who are also part of the firm’s Financial Services specialism. She enjoys getting to know clients well, giving them partner level attention and helping to make the audit process as smooth as possible, while also promoting innovation into the firm’s procedures and using IT to increase efficiencies. She also acts as AML Compliance Principal for the firm. White has contributed to books on preparing company and LLP accounts, which are widely read by practicing accountants, students and other users of accounts. She has an MA in Physics and Philosophy from Oxford University.
Heather Wyckoff advises managers of private investment funds, including hedge funds and open- and closed-end funds that invest in real estate, private credit, venture capital, private equity and other strategies, on formation, fundraising, and other operational and regulatory matters. Over her career, she has worked on funds that invest in esoteric sectors including data centers, film finance and minor league baseball teams. She also advises on the negotiation of strategic relationships including seeding, co-investment deals and funds of one. Wyckoff is frequently asked to speak about fund terms and trends, such as ESG issues affecting funds and asset managers. She is recognized by IFLR1000 as a leading Investment Funds lawyer. She serves on SRZ’s Investment Committee which oversees the firm’s retirement fund. She also serves on SRZ’s Diversity, Equity and Inclusion and Recruiting committees. She also devotes significant time to SRZ’s pro bono activities, leading a team of 11 lawyers representing the National Advocates for Pregnant Women, and co-authoring a multi-disciplinary toolkit to educate healthcare providers, policymakers and others about the criminalization of pregnancy outcomes. She has authored numerous SRZ publications and co-authored the Trends and Developments chapter of the Chambers Alternative Funds Guide. Wyckoff started her career at Katten Muchin Rosenman LLP; she joined SRZ from Duval & Stachenfeld LLP where she was chair of the Investment Management group. She has a JD from Fordham University School of Law and an AB in Government from Dartmouth College.
Si Ping (May) Yu

Senior Managing Director, Partner and Director of Alternatives, Wellington Management, Boston, Massachusetts

As Director of Alternatives for Wellington Management, Si Ping Yu plays a critical role in ensuring that the Alternatives Investment Group has the investment capabilities, fiduciary oversight, and infrastructure to meet the evolving needs of clients, focusing specifically on liquid alternative strategies. She is actively engaged in shaping the future of the department by working with investment team leaders on investment capabilities, professional development, new investment approaches, key business decisions, and talent development. She is a fiduciary for clients overseeing investment teams and processes and plays an important leadership role working cross-functionally on key initiatives for the firm. Previously, Yu was an investment director in Fixed Income Product Management. Before joining Wellington in 2006, she worked as an investment analyst covering fixed income at the Massachusetts State Pension Fund (2002–2004). Earlier, she was a high-yield research analyst at Bain Capital (2000–2002). Yu received both her MBA, with distinction (2006), and her BA in Biology, cum laude (2000), from Harvard University.
Ellie Yuan joined fund of hedge funds Magnitude Capital to lead human resources; she became a Partner in 2019 and COO in 2021. Her role naturally broadened over time to include oversight of the corporate, legal and compliance, operations, operational due diligence and technology departments. Overlaps amongst business forecasting, compensation, IT and cybersecurity, and working from home, created natural synergies between these business areas. All non-IR and non-investing functions now report to Yuan; she also oversees various strategic priorities and cultural leadership. The firm’s culture emphasizes a collaborative and deeply analytical team approach, encourages iterative processes for constant improvement, and aims to recruit and retain diverse employees. Taking operational processes as an example, while many firm operations can be automated, human expertise is required to review the data, identify nuances and shape decision making. Yuan previously worked in human capital and recruitment at the D. E. Shaw group. She has an AB in Sociology from Barnard College of Columbia University. Magnitude Capital had $6.3 billion of regulatory assets as of December 31, 2021.
Yi Zhou joined Surveyor Capital, one of Citadel’s four equities businesses, ten years ago as an Associate focused on healthcare companies. Since then, she quickly progressed through the Analyst role before rising to Portfolio Manager at the beginning of 2021. She is a well-known and respected expert among healthcare investors across the industry, especially in Healthcare Services and Life Science Tools. As a Portfolio Manager, she leads her own team covering over 100 companies across the broader healthcare sector, including in medical devices and therapeutics. Her leadership has moulded successful associates and analysts within Surveyor, her diligence has earned the respect of corporate management teams, and her tenacity and rigorous approach to research have earned her and her team a reputation as insightful investors.

Yi Zhou started her career as a Healthcare Investment Banking Analyst at JP Morgan Chase & Company, and immediately prior to joining Surveyor, she was a Healthcare Analyst with SAC Capital Advisors. She earned Bachelor’s Degrees in both Economics and Mathematics from the Massachusetts Institute of Technology.