

the|**hedgefund**|journal



# LEADING WOMEN IN HEDGE FUNDS 2017

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IN ASSOCIATION WITH



# 50 LEADING WOMEN IN HEDGE FUNDS 2017

This is the fifth edition of *The Hedge Fund Journal's* biennial *50 Leading Women in Hedge Funds* report, generously sponsored by EY. Some 45 women in this report have not appeared in previous reports, published in 2015, 2013, 2011 and 2010. No less than 21 women in this report are portfolio managers of hedge funds. Eight work in sales, investor relations or marketing. Seven are practising lawyers. Four are COOs. Three work at prime brokers. Two are risk managers, two are allocators, one is a finance director, one a regulatory consultant and one a researcher. Women have attained the highest echelons right across the hedge fund industry.

Among the portfolio managers, many work for large hedge fund managers, which run over \$10 billion, and several of them have personal responsibility for running billions. They may have been active for as many as 20 years, yet this report is, in some cases, their first media exposure. As credit and alternative lending are of growing importance to the hedge fund industry, it is also notable that women occupy senior portfolio manager roles at many leading credit houses: Avenue Capital, BlueMountain, Canyon, Gramercy, Oak Hill and TCW.

Women such as Ellen Wang, Michelle Kelner and Maggie Arvedlund, who have launched their own companies, generally start with lower assets than the largest male-led launches though the success of Sonia Gardner's Avenue Capital shows how they can grow over time. It is perhaps surprising when credible academic studies based on large samples and long time periods, such as *The Performance of Female Hedge Fund Managers* by Nicole Boyson and Rakesh Aggarwal, find no difference between performance of male and female portfolio managers. We think the jury is out on some surveys that suggest that women portfolio managers have generated spectacular outperformance.

In an ideal world, what percentage of top jobs would be held by women? The answer from some quarters is around 30%, to reflect the fact that overall female participation in the workforce is lower. Some firms in the hedge fund industry have already attained this target: roughly one-third of staff at PAAMCO are female. If women have a relatively strong presence in allocation roles, they remain underrepresented in front-office portfolio management positions, versus labour force participation rates. Even in the Scandinavian countries, some of which have highly prescriptive policies on affirmative action for company directors, combined with taxpayer-funded paternity leave, very few hedge fund portfolio managers are women.



As the leading global provider of services to hedge funds worldwide, EY is again proud to sponsor the *50 Leading Women in Hedge Funds* report and to recognise this accomplished group of women who are making their mark on the industry. We congratulate all of the honorees who have been selected by *The Hedge Fund Journal* – an impressive group of professionals that is moving the needle and shaping the future of the industry.

At EY, we recognise that our strength comes from our diversity. We also 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. As the #1 firm on *DiversityInc's* 2017 *Top 50 Companies for Diversity* list, EY is proud to have earned the distinction of the leading professional services firm for diversity and inclusiveness. We are also extremely proud to have been ranked #1 on their Top Companies for Executive Women list.

Accelerating achievement of gender parity – within EY and in business at large – is an economic imperative. The world can't afford to wait as long as some estimates predict – another 170 years – for women to achieve gender parity in the workplace. To accelerate closing the gender gap, we need to work together to equalize representation in the workplace, both in established economies and emerging markets. We also need purposeful action by both men and women to recruit, retain and advance women in equal proportion to their numbers and commensurate with the limitless potential they offer the workplace. Together, we can redefine opportunities for future generations of women, forging a lasting legacy of growth, increased prosperity and stronger communities throughout the world.

The world economy is driven by sustainable value and business growth, which depend upon attracting, optimizing and retaining all talent. Women's advancement and leadership are central to business performance and economic expansion. It's in every organisation's and every nation's best economic interest to fully utilise and optimise the talents of women.

Please join us in recognising and congratulating those truly exceptional women represented in the 2017 edition of the *50 Leading Women in Hedge Funds* – not because they are women, but because they exemplify success and leadership, and are an inspiration to those who follow in their footsteps.

One contributory factor could be that fewer girls are choosing to study STEM (science, technology, engineering and maths) subjects. The movie *Hidden Figures* and the US Government have recognised the contribution that black women made to the US space programme. Though in some countries women do make up a majority of students in biology- and medicine-related science subjects, science in general does not seem to be women's most popular subject. Since 1990, the percentage of software engineers or computer programmers who are women has actually declined. Dutch CTA Transtrend and UK-based CTA Aspect Capital are two examples of hedge funds that are acutely aware of this phenomenon.

This report showcases several women in senior quantitative roles, including Aspect's Anna Hull and Campbell's Grace Lo. The apparent female STEM disparity is most obviously relevant to systematic and quantitative hedge fund strategies, but, less obviously, many discretionary fund managers are also increasingly making extensive use of quantitative techniques.

Indeed, the technology industry has been criticised for the small number of women in senior management, and employment trends in the hedge fund industry must be seen in a wider social context.

Women are scarce in the C-suites of many other industries. Take aviation, where only around 5%-6% of pilots in both the UK and US are female.

We surmise that cultural norms and gender stereotyping could deter women from seeking careers in either managing money or flying planes. This is changing as acceptance of diversity in society allows for more freedom of expression. For instance, in May 2017, an Australian senator made history by breastfeeding her infant in the Senate.

Of course, studying science is only one of many avenues into senior hedge fund roles. The academic and professional qualifications of those in our report show a wide spread. The US JD legal qualification is quite widely held, including by many women who are not actually practising as lawyers. The US MBA is also popular, as are various master's degrees. Many in the report also have PhDs. Equally, 15 participants, or 30% of this report, have not pursued academic studies beyond the bachelor's level. Some have taken professional qualifications, such as the CFA or CAIA charters.

After studies are complete, social networking can help career development, and growing numbers of voluntary organisations, in addition to the CFA Institute and the CAIA Association, are helping women with their careers. The organisation 100 Women in Hedge Funds is now called 100 Women in Finance. High Water Women is another group with a wide-ranging membership that has some focus on impact investing. Girls Who Invest is, as the name suggests, focused more specifically on those managing money. The 30% Club in the UK wants 30% of company directors to be female. We do not think that so-called glass ceilings need prevent the advancement of women in the hedge fund industry, but educational and career choices made many years ago could leave some opportunities out of reach.

Overall, we look forward to a steady and continuing growth of women in senior roles throughout the industry. **THFJ**

**Elif Aktug**

Fund Manager, Agora, Pictet Asset Management, Geneva, Switzerland

**Karen L. Anderberg**

Partner, Dechert LLP, London

**Lucia Arienti**

Managing Director, Goldman Sachs, London

**Maggie Arvedlund**

Founder and Chief Investment Officer, Turning Rock Partners LP, New York

**Abigail Bell**

Partner, Dechert LLP, London

**Leslie Biddle**

President, Serengeti Asset Management, New York

**Molly Blincow**

Director and Chief Product Architect, Murano, London

**Jane Buchan**

Co-Chief Executive Officer and Managing Director, PAAMCO Prisma, Irvine, California

**Beth Campbell**

Senior Vice President, Citadel Securities, New York

**Jane Castle**

Portfolio Manager, Avenue Capital Group, New York

**Sarah Dahan**

Portfolio Manager, BlueMountain Capital Management, London

**Rachel D'Antonio**

Managing Director and Treasurer, Point72 Asset Management, Stamford, Connecticut

**Tara Doyle**

Partner, Matheson, Dublin

**Jennifer Dunn**

Partner, Schulte Roth & Zabel LLP, New York

**Laurel FitzPatrick and Leigh Fraser**

Co-Leaders, Hedge Fund Practice, Ropes & Gray, New York and Boston

**Sonia Gardner**

President, Managing Partner and Co-Founder, Avenue Capital Group, New York

**Betty Gee**

US Head of Hedge Fund Strategic Consulting, Barclays, New York

**Sarah Glendon**

Senior Vice President, Head of Sovereign Research, Gramercy Funds Management LLC, Greenwich, Connecticut

**Caroline Greenwald**

Head of Marketing and Investor Relations, P. Schoenfeld Asset Management LP (PSAM), New York

**Grace Gu**

Portfolio Manager, Graham Capital Management, L.P., Rowayton, Connecticut

**Anna Hull**

Chief Risk Officer, Aspect Capital, London

**Sarah Illingworth**

Macro Trader, Citadel, London

**Alexandra Jung**

Co-Head of European Investments and Partner, Oak Hill Advisors, London

**Michelle Kelner**

Co-Founder, Senior Partner, Sandglass Capital Management, New York

**Ankur Keswani**

Head of Corporate Credit, Serengeti Asset Management, New York

**Laurin Blumenthal Kleiman**

Partner, Sidley Austin, New York

**Rashmi Kwatra**

Partner, Prince Street Capital Management, Singapore

**Grace Lo**

Director, Risk and Portfolio Management, Campbell & Company, Baltimore

**Marina Lutova Meyers**

Portfolio Manager and Partner, BlueMountain Capital Management, New York

**Anna Maleva-Otto**

Partner, Schulte Roth & Zabel International LLP, London

**Murielle Maman**

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**Bei Saville**

Senior Endowments and Foundations Chief Investment Officer, Northern Trust Asset Management, Multi-Manager Solutions, New York

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Director, Head of Business Development, IPM (Informed Portfolio Management), London

**Kathy Sutherland**

Partner and Head of Business Development, GoldenTree Asset Management LP, New York

**Catherine Tan**

Founder and Chief Investment Officer, Saga Tree Capital Advisors, Singapore

**Sara Tirschwell**

Portfolio Manager, Distressed Strategies, TCW, New York

**Ellen Wang**

Founder, Managing Partner and Chief Investment Officer, Academy Investment Management LLC, New York

**Lan Wang Simond**

Fund Manager, Mandarin, Pictet Asset Management, Hong Kong

**Carol Ward**

Chief Operating Officer, Man GLG, London

**Amy Zipper**

President and Chief Operating Officer, Tourbillon Capital Partners, LP, New York

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Elif Aktug

**Fund Manager, Agora  
Pictet Asset Management  
Geneva, Switzerland**

Elif Aktug manages Agora, a European equity market neutral strategy with \$2.2 billion in assets. She has led this strategy, part of Pictet Asset Management's \$7 billion Total Return franchise, since joining the firm in 2011. Aktug and her team aim to understand the corporate logic behind management actions so as to interpret and anticipate their strategic decisions. They look for catalysts – early signals that could trigger radical change, such as corporate events or industry shifts – and act on them before they are priced into markets. The success of this approach has been widely recognised. For example, PTR-Agora (UCITS-vehicle) won *The Hedge Fund Journal's* 2017 best performing fund in the two-year equity market neutral category. Aktug began her career in 1997 as a Goldman Sachs analyst before joining the proprietary investment team. There she rose to Managing Director and Head of the European equities long/short book. A Turkish national, she holds an MBA from Stanford University and has been a speaker at London Sohn Conferences.



## Karen L. Anderberg

**Partner  
Dechert LLP  
London**

Karen Anderberg joined Dechert in 1992 and became a partner in 2001. She worked in the Washington, DC, office until 2003 and now advises UK, US and European fund managers and funds on US regulatory matters, including SEC investment adviser and investment fund registrations and exemptions, CFTC issues, broker dealer regulatory issues and ERISA. Additionally, Anderberg advises financial services companies on compliance and distribution. She regularly speaks on US regulation at Dechert's client seminars and at other industry events, and has run Dechert's monthly US Regulatory Compliance seminar series since 2008. Anderberg co-edited *US Regulation for Asset Managers Outside the US*, which was first published in 2008, with the second edition to be published later this year. Anderberg and Dechert Associate, Laurel C. Neale, were interviewed for *The Hedge Fund Journal's* article "SEC Advertising Rules for Investment Managers Globally", published in May 2016. Anderberg is a US-qualified lawyer and is registered as a foreign lawyer in England and Wales. She has a JD from Boston University School of Law, and a BA from Colgate University.

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## Lucia Arienti

**Managing Director**  
**Goldman Sachs**  
**London**

Lucia Arienti has worked for Goldman Sachs for over 15 years, since February 2002. In 2016 she was appointed Head of Goldman's Prime Brokerage Consulting team in EMEA (Europe, Middle East and Africa). Prime Services groups include capital introduction, clearing, client services, financing, securities lending and synthetics. The Hedge Fund Consulting group supports Prime Services clients across multiple disciplines, including business development, staffing and HR, technology, and infrastructure and operations. Arienti is also co-head of the Capital Introduction Group within EMEA Prime Services, and a co-head of the EMEA Securities Division Women's Network. In 2013 she became a Managing Director at Goldman. Arienti's former roles at Goldman were in prime brokerage sales. Arienti has several voluntary commitments. In November 2016, she joined the Global Board of Help for Children, a global foundation supported by Hedge Funds Care and Private Equity Cares. She also supports the UK charity Pilotlight, which helps find business mentors for charities, and the Prince's Trust Women's Leadership Group. Arienti graduated with a degree in Business Administration from Milan's Bocconi University.

## Maggie Arvedlund

**Founder and Chief Investment Officer**  
**Turning Rock Partners LP**  
**New York**

Maggie Arvedlund founded Turning Rock Partners LP in 2016 with former Fortress Investment Group senior investment and operational colleagues. Turning Rock invests in the debt and equity of small and medium-sized "North American" corporates. Typical deal sizes are between \$10 million and \$50 million and can be structured equity, asset pools or special situation debt. Portfolio companies typically offer defensible cash flows, downside protection in the form of asset coverage and unique competitive positions in their markets. Before founding Turning Rock, Arvedlund was a Managing Director at Fortress Investment Group, managing \$500 million for the \$2.7 billion Fortress Partners Fund, where she was a portfolio manager and served on the investment committee of a multi-asset class fund. Earlier, Arvedlund worked in research and portfolio management for Hall Capital Partners. She is on the advisory board of the Stern Private Equity Club. She received an MBA from the NYU Stern School of Business and a BA in Economics from Vanderbilt University.



## Abigail Bell

**Partner**  
**Dechert LLP**  
**London**

Abigail Bell joined Dechert in 2002 after qualifying as a solicitor, and became a partner in 2013. She advises on setting up funds and management companies. This includes fund formation and structuring for hedge, hybrid and private equity products, which may be regulated or unregulated. Bell also advises on setting up management companies, which entails negotiating seeding terms and writing shareholder agreements, partnership agreements, limited liability partnership deeds and fund management agreements. A further practice area for her is advice on a range of operational, financing, clearing and counterparty-related matters: derivatives, securities lending, repurchase agreements, give-up arrangements, custody, brokerage and prime brokerage documents. Bell regularly speaks at Dechert events, such as those on starting a hedge fund, and contributes to Dechert's *OnPoint* client alerts. She has been seconded to Dechert's Luxembourg office and spent 18 months as an Associate General Counsel in the equity derivatives legal team of JP Morgan Chase. Bell graduated from Nottingham Law School and has a BA in Law with French from Newcastle University.

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## Leslie Biddle & Ankur Keswani

**Respectively, President and Head of Corporate Credit  
Serengeti Asset Management  
New York**

Leslie D. Biddle is a partner and the President of Serengeti, where she heads the risk committee and the firm's energy research efforts. Serengeti manages around \$1.5 billion and follows a value-oriented and event-driven investment philosophy that can involve taking contrarian positions in underresearched or complex companies and sectors, and in special situations. Serengeti invests in equity, debt and structured credit.

Previously, Biddle was Global Head of Commodity Sales at Goldman Sachs and the CFO of the firm's investments in the metals and mining sector. She held positions as head of power, metals/industrial, Latin American and environmental commodities and was a member of the firm's finance committee, business practices committee, firm-wide new activity committee, structured investment products committee, and European audit and compliance committee. She was made a managing director in 2004 and a partner in 2006. Prior to joining Goldman Sachs, she was a vice president at The AES Corporation, focusing on project finance and power plant development. She holds an AB from Colby College, where she is Vice Chair of the Board of Trustees. She is also a member of the Board of Directors of the Empire State Realty Trust (NYSE) and GoldMoney, Inc (TSX).

Ankur Keswani is the Head of Corporate Credit and Senior Managing Director at Serengeti Asset Management. She joined Serengeti in 2008 and oversees the firm's corporate credit research and trading.

Prior to joining Serengeti, Keswani was a high yield and distressed trader at Goldman Sachs. She was a market maker for the health care, chemicals and media/broadcasting sectors. Her position allowed her to facilitate customer flows and manage the firm's proprietary risk. From 2000 to 2004, she was the lead health care analyst in the high yield research division. In 2003 and 2004, she was ranked among the top three high yield health care analysts by *Institutional Investment* magazine. Prior to that, she was an analyst in emerging market sales for Goldman Sachs, Singapore. She received her BA with Honours from Oxford University in Philosophy, Politics and Economics.



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## Molly Blincow

**Director and Chief Product Architect**  
**Murano**  
**London**

Molly Blincow has been with Murano from its start in September 2011. She was initially Head of Research before becoming a principal and later a director of the firm before the age of 30. Murano offers a targeted matchmaking service between funds and investors, including banks, prime brokers, pension funds, consultants, funds of hedge funds, and family offices that can allocate at least \$1 million to a fund. The investors contacted are variously defined as sophisticated/accredited investors, depending on the jurisdiction. Murano has offices in London and New York, and its database of 30,000 allocators is global. Murano's clients are a range of a "Who's Who" of managers across a variety of hedge funds, PE and various other funds. The types of investors contacted are tailored to client criteria. Much personal care and attention is devoted to each client and Blincow has been the architect behind product quality and investor/fund relations. Murano charges fixed fees and is not remunerated on assets raised. Blincow has a BSc in Mathematics and Economics from Leeds University.



## Jane Buchan

**Co-Chief Executive Officer and Managing Director**  
**PAAMCO Prisma**  
**Irvine, California**

PAAMCO and KKR Prisma are merging into PAAMCO Prisma, which Jane Buchan will co-manage with KKR Prisma co-founder, Girish Reddy. The firm will rank among the world's largest fund of hedge funds managers, with over \$30 billion of assets under management or advisement. A new division works with hedge fund managers to run long-only money in a fee-aligned way with clients. Around one-third of PAAMCO's partners are female, including Judith Posnikoff and Lisa Fridman, and Buchan, formerly in this report. Buchan is a founding angel for 100 Women in Finance, and PAAMCO funds the 100 Women in Finance/CAIA Association scholarship program for women. Buchan chairs the CAIA Association board and is Associate Editor of the Journal of Alternative Investments. She sits on the Advisory Board of the Master of Financial Engineering Programme at UCLA. Before co-founding PAAMCO, Buchan worked in J.P. Morgan Investment Management's capital markets group. She has also been Assistant Professor of Finance at the Amos Tuck School of Business. She has a PhD and an MA in Business Economics from Harvard University, and a BA in Economics from Yale University.

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## Beth Campbell

**Senior Vice President**  
**Citadel Securities**  
**New York**

Beth Campbell heads up US FICC relationship management for Citadel Securities, which offers market making and electronic execution across fixed income, FX, equities, ETFs and options. Campbell leads a team who manage relationships with around 400 institutional clients, including over 100 hedge funds, trading interest rate swaps, US Treasuries, CDX credit indices, options and FX, in the US and Canada. Campbell personally handles over 50 hedge fund client relationships, with strategies ranging from macro, credit, multi-strategy, and structured products. In addition to growing business with current clients, her team is responsible for new client acquisition and is an integral part of the firm's FICC business development strategy. Prior to Citadel Securities, Campbell worked in technology sales at Citadel for four years and earlier in the firm's hedge fund administration platform. Her career started in prime brokerage sales to multi-strategy hedge funds at Banc of America. Campbell received a BS in Finance and Marketing from the Leonard N. Stern School of Business at New York University.



## Jane Castle

**Portfolio Manager**  
**Avenue Capital Group**  
**New York**

Jane Castle is a portfolio manager with Avenue Capital Group's US strategy under the direction of co-founders Marc Lasry and Sonia Gardner. Avenue's US strategy is one of the largest of the firm's strategies, with assets of approximately \$4.9 billion, out of total assets of approximately \$10.7 billion. The US strategy invests in corporate special situations including distressed securities, bank debt, stressed high yield debt, turnarounds, bankruptcies, reorganizations and liquidations, event-driven situations, restructured and post-reorganization equity, and trade claims. Before joining Avenue in 2008, Castle was a managing director and the Head of Distressed Debt Research at Lehman Brothers, directing the research of stressed and distressed corporates. Prior to Lehman, she was a high-grade corporate credit analyst at Citigroup. She holds an MBA in Finance from Stanford University, where she received the Alexander Robichek award, and a BA in Economics from Yale University.

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## Sarah Dahan

**Portfolio Manager**  
**BlueMountain Capital Management**  
**London**

Sarah Dahan is a portfolio manager overseeing the volatility and cross-asset strategies globally at BlueMountain, a leading absolute return manager that was founded in 2003 and has assets under management of approximately \$22 billion. Dahan and her team manage relative value volatility strategies across regions, markets and asset classes, as well as dividends strategies. Dahan's team is composed of portfolio managers, quantitative specialists and execution traders as part of the wider BlueMountain multi-strategy platform. She has worked at BlueMountain for nearly 10 years, since February 2008. Before joining BlueMountain, she was an associate at J.P. Morgan, trading interest rates, agency mortgages and options on mortgages. Dahan is sought after as a speaker and panellist at events such as the Global Volatility Summit, and the Volatility Investing educational events. She has also contributed to 100 Women in Hedge Funds (now called 100 Women in Finance) educational sessions on volatility investing. Dahan has a master's degree in Financial Engineering from New York's Columbia University, and a "Grande Ecole" Engineering diploma from Ecole Centrale in Paris. Dahan is one of several women who hold senior leadership positions at BlueMountain, along with Chief Risk Officer, Amy Wierenga; Europe Co-CEO, Louisa Church; and Portfolio Manager, Marina Lutova Meyers.



## Rachel D'Antonio

**Managing Director and Treasurer**  
**Point72 Asset Management**  
**Stamford, Connecticut**

Rachel D'Antonio is one of three women making up Point72's leadership team of 28 people (the other two are Point72 Academy Director, Jaimi Goodfriend, and Point72 Community Matters Director, Jeanne Melino). D'Antonio is the highest-ranking woman at the firm. She has been with Point72 for 13 years in a multi-faceted role that also includes being Point72's Head of Broker Relations. Point72, which was profiled by *The Hedge Fund Journal* in 2016, is selective in choosing which counterparties to trade with and avoids those that fail to meet its standards. D'Antonio's broad remit includes responsibilities for the firm's financing activities, cash management, counterparty relationships and contract negotiations. She previously held the role of Managing Director and Head of Operations, a position she attained in 2010. Prior to joining Point72, D'Antonio worked at J.P. Morgan, managing middle-office teams. She graduated with a BA in International Studies and Economics from Colby College in Waterville, Maine. Point72 is the family office managing the assets of its founder, Steven A. Cohen, and eligible employees. Point72 primarily invests in discretionary long/short equities and makes significant quantitative and macro investments. The firm is headquartered in Stamford, Connecticut, and maintains affiliated offices in New York, London, Hong Kong, Tokyo and Singapore.

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## Tara Doyle

**Partner**  
**Matheson**  
**Dublin**

Tara Doyle heads the Asset Management and Investment Funds Group at Matheson. It is the largest asset management group in Dublin, with 12 partners and more than 60 fee-earners advising Irish-domiciled investment funds representing 29% of the assets domiciled in Ireland. She is the Chair of the Council of the Irish Funds Industry Association for the 2017/2018 term. The association is the representative body of the international investment fund community in Ireland. She is also a member of the International Financial Services Centre Funds Group established by the Department of Taoiseach (the Irish Prime Minister) to consider and advise on legislative and other changes which are necessary or desirable to facilitate the continued growth of the Irish investment funds industry. Doyle has spoken at a number of international financial services conferences, including the Irish Funds seminars in Milan, Frankfurt, New York, Boston, Hong Kong, Tokyo and Singapore and has contributed articles to financial services and investment industry journals, including *The Hedge Fund Journal*. She holds an LLM from the London School of Economics and an LLB from Trinity College, Dublin.



## Jennifer Dunn

**Partner**  
**Schulte Roth & Zabel LLP**  
**New York**

Jennifer Dunn was elected to the partnership of Schulte Roth & Zabel (SRZ) in 2012 in the Investment Management Group, which is co-headed by Stephanie R. Breslow (who was previously featured in this report). Dunn advises hedge funds in connection with their structuring, formation and ongoing operational needs, general securities law matters, and regulatory and compliance issues. She also advises private equity funds, hybrid funds, funds of funds and investment advisers. Among other aspects, her practice includes advising on seed deals and strategic investments. Dunn co-chairs SRZ's Women's Affinity Group and belongs to the firm's Pro Bono Committee, Associate Committee and New Partners Committee. She speaks on key issues affecting the hedge fund industry at numerous events, including SRZ's annual Private Investment Funds Seminar; Managed Funds Association (MFA) compliance conferences; and National Futures Association (NFA) training programs. Several SRZ lawyers, including Dunn, contributed to *Hedge Funds: Formation, Operation and Regulation*, published by ALM's Law Journal Press. Dunn sits on the board of directors of 100 Women in Finance. She received her JD from New York's Columbia Law School, where she was a Harlan Fiske Stone Scholar. She received her BA, cum laude, from the University of Pennsylvania.

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## Laurel FitzPatrick/ Leigh Fraser

**Co-Leaders, Hedge Fund Practice  
Ropes & Gray  
New York and Boston**

In 2003, Laurel FitzPatrick founded Ropes & Gray's hedge fund practice, and was joined as co-leader by Leigh Fraser in 2013. The practice has grown to represent many of the world's largest alternative asset managers, including Blackstone Alternative Asset Management's seeding vehicles; PIMCO's hedge fund platform; Discovery Capital; Foxhaven Asset Management; Maverick Capital, Arrowstreet Capital, Grantham, Mayo, Van Otterloo & Co, Schroders plc, and some of the biggest endowments and family offices. Ropes & Gray advises on offshore and onshore fund formations, operational, regulatory and compliance matters, commodities, derivatives, activism and special situations. FitzPatrick has recently counselled on areas including fees, compensation and succession planning while Fraser is sought after for advice on Dodd-Frank derivatives rules and counterparty agreements, including prime broker agreements, ISDAs and repos. FitzPatrick had previously been a partner of Julian Robertson's Tiger Management LLC between 1996 and 2000, when it was one of the world's largest hedge funds. Both lawyers have spoken at events including GAIM Ops Cayman. FitzPatrick received her JD from Columbia Law School while Fraser received hers from Harvard University. Fitzpatrick and Fraser obtained their BAs from Harvard University.



## Sonia Gardner

**President, Managing Partner and Co-Founder  
Avenue Capital Group  
New York**

Sonia Gardner is President, Managing Partner and Co-Founder of Avenue Capital Group, a global alternative investment manager with more than \$10 billion in assets under management that focuses on distressed and undervalued debt and equity in the US, Europe and Asia. She is the partner in charge of managing the firm, and distressed investing has been the focus of her professional career over the last 29 years. With Marc Lasry, she co-founded Avenue Capital Group in 1995 and also co-founded Amroc Investments in 1990 where she was responsible for investing the partners' capital. She was the recipient of the 100 Women in Hedge Funds' 2008 Industry Leadership Award, and she currently serves as the Global Chair of the Board of that organization, which is now known as 100 Women in Finance. In 2017, she received the Dubinsky Humanitarian Award, recognizing her role as a humanitarian committed to women's issues, health care and social justice. Her service on numerous boards over the years has included that of the non-profit organization Her Justice, which helps victims of domestic violence, as well as the Board of Trustees of The Mount Sinai Medical Center. She has a JD from the Cardozo School of Law and BA in Philosophy from Clark University.

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## Betty Gee

**US Head of Hedge Fund Strategic Consulting  
Barclays  
New York**

Betty Gee is the US Head of Strategic Consulting at Barclays, which is part of the Capital Solutions team within Prime Services. Strategic Consulting develops industry-leading content on the hedge fund industry and its participants and enhances the dialogue through publications, one-on-one meetings and events. The team also provides bespoke management consulting services to hedge funds, asset managers and institutional investors on a range of product, strategy and organisational initiatives. Her focus has been on deepening the team's content expertise to drive increasingly customised findings for industry participants. The team's recent paper, *Turning the Tide*, based on its global hedge fund investor survey, found reason for optimism in the industry outlook for 2017; upcoming are *Rise of the Machines*, a deep dive on the systematic hedge fund landscape and developments in big data and scalable products and *Looking Under the Hood*, a detailed benchmarking of hedge fund financials and operations, with a spotlight on fees and terms and investment in data, analytics, technology and outsourcing. She was previously at BlackRock in roles including CMO and interim COO for the global Financial Markets Advisory business. Earlier, she worked as a portfolio research analyst at Serengeti Asset Management and as a consultant at McKinsey & Company. Gee has a JD from Harvard Law School and a BA from Yale University.



## Sarah Glendon

**Senior Vice President, Head of Sovereign Research  
Gramercy Funds Management LLC  
Greenwich, CT**

Sarah Glendon is the Head of Sovereign Research at Gramercy Funds Management, a \$5.8 billion emerging markets investment manager founded in 1998 by CIO Robert Koenigsberger. Gramercy offers alternative and long-only strategies across all asset classes (USD debt, local currency debt, high yield corporate debt, distressed debt, equity, private equity and special situations). Glendon focuses her expertise on Latin America and is frequently consulted by the press for her views on the region. She manages a team of sovereign investment research professionals that focus on emerging market countries globally and develop proprietary research that leads to actionable market calls. Glendon participates in weekly corporate/distressed credit meetings and sits on the Investment Committee. She was previously a lead analyst on the Latin America team in Moody's Sovereign Risk Group, as senior analyst and vice president, and prior to Moody's, a sovereign analyst at AIG. She holds an MA in International Economics, with a Latin American Studies concentration, from the School of Advanced International Studies (SAIS) at Johns Hopkins University and a BA in International Studies from Middlebury College in Vermont.

*Photo by Alejandro Barragan IV*

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Caroline Greenwald

**Head of Marketing and Investor Relations**  
**P. Schoenfeld Asset Management LP (PSAM)**  
**New York**

Caroline Greenwald joined PSAM in 2002 and manages the firm's marketing and investor relations businesses. She is one of four partners who sit on the Management Committee, which is tasked with developing PSAM's strategic direction. Greenwald has developed and maintained strong relationships across institutional, consultant, family office and private banking investor channels throughout the US and Europe. PSAM, founded in 1997 by Peter Schoenfeld, manages approximately \$3.25 billion of regulatory assets in three event-driven strategies: merger arbitrage, distressed/stressed credit opportunities and special situations. The firm's vehicles include a UCITS fund on Morgan Stanley's UCITS platform, the FundLogic Alternatives plc MS PSAM Global Event UCITS Fund. PSAM employs a fundamental approach to event-driven investing, which can include activism and has targeted companies including Yahoo, Vivendi, NCR, Deutsche Telekom and MetroPCS. PSAM has offices in New York and London and invests globally across the capital structure of companies involved in various corporate events. Prior to PSAM, Greenwald worked at Reuters Limited on a team that developed a mobile strategy for the firm and invested directly in companies in the TMT space. She has a BA in Economics from the University of Pennsylvania.



## Grace Gu

**Portfolio Manager**  
**Graham Capital Management, L.P.**  
**Rowayton, Connecticut**

Grace Gu manages a discretionary macro strategy at Graham Capital Management, L.P., which was founded by Kenneth Tropin in 1994. Graham currently manages approximately \$14 billion in assets under management, including \$10 billion in quantitative strategies and \$4 billion in discretionary strategies. Graham's offerings include quantitative trend-following; quantitative macro and risk premia; discretionary macro portfolios and blended portfolios. Graham's discretionary business follows a multi-portfolio manager approach whereby portfolio managers have discretion to express their views within the firm's framework of risk management. Gu manages one of Graham's discretionary strategies, which focuses on medium-term macroeconomic and policy themes, while paying close attention to market-driven indicators. The strategy trades liquid markets across major developed and emerging economies. Before joining Graham, Gu was a senior portfolio manager at BlackRock's Obsidian hedge fund and lead portfolio manager of the BlackRock Multi Strategy hedge fund (MuSt) and global tactical asset allocation portfolios. Prior to BlackRock, she managed a macro book for Goldman Sachs' Global Alpha hedge fund. She has an MS in Financial Mathematics and a BS in Electrical Engineering from Stanford University.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Anna Hull

**Chief Risk Officer**  
**Aspect Capital**  
**London**

Anna Hull joined Aspect's Executive Board in February 2017, after nearly nine years with the firm. Aspect manages around \$6 billion and belongs to *The Hedge Fund Journal's* "Europe 50" ranking. Aspect's strategies include trend-following and non-trend models, with vehicles including a UCITS fund and managed accounts. Hull heads up Aspect's eight-strong risk team, which oversees market, model and operational risks. Hull says, "... risk at Aspect is an integral part of the investment process and Aspect's Risk Management Committee independently reviews, and approves, all Aspect research." She is currently looking at operational risks around Brexit, and regulatory uncertainty facing Aspect's counterparties. Before joining Aspect, Hull held several roles in quantitative fund management: senior portfolio manager at Old Mutual Asset Managers and, prior to that, senior portfolio manager at Northern Trust Global Investments, which acquired the quantitative investment divisions of Deutsche Asset Management, where she was a quantitative portfolio manager. Hull holds an MA in Mathematical Sciences from Oxford University. She is a CFA charterholder and has the FRM designation.



## Sarah Illingworth

**Macro Trader**  
**Citadel**  
**London**

Sarah Illingworth, one of the youngest women to appear in this report, is a macro trader at Citadel. She joined the firm in November 2016 and is part of Citadel's Global Fixed Income team, which uses fundamental and quantitative analysis to capitalize on opportunities in the global fixed income, currency and commodity markets. She primarily trades Asian and G10 interest rate and FX instruments and works closely with portfolio managers, as well as several analysts and associates. Citadel manages over \$26 billion across fixed income and macro, equities, quantitative strategies, commodities and credit. Before joining Citadel, Illingworth spent nearly three years as an assistant portfolio manager at Tudor Investment Corporation, focusing on G10 front-end interest rates and FX. Prior to that, she was an Associate Director in the Fixed Income Exchange Traded Derivatives team at UBS, after starting her career in the UBS Prime Services division. Sarah graduated from Selwyn College, Cambridge University in 2010 with a First Class Honours Degree in Economics.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Michelle Kelner

**Co-Founder, Senior Partner**  
**Sandglass Capital Management**  
**New York**

Michelle Kelner co-founded Sandglass with Managing Partner, Genna Lozovsky, in 2013. Sandglass pursues an opportunistic, deep value, global emerging and frontier markets strategy investing long and short in stressed and distressed credit and event-driven equities. The fund employs macro hedges and opportunistic alpha shorting strategies, as well as hedging explicit FX exposures. Key portfolio themes are dislocation, turnaround and growth. Kelner researches stressed credit, distressed credit and event-driven equity ideas, and handles business development. Since inception, the strategy has considerably outperformed the MSCI Emerging Markets Equity Index, relevant credit benchmarks and a composite peer group index. Prior to Sandglass, Kelner was Senior Partner and Portfolio Strategist at Prince Street Capital and was responsible for business development at the firm. Earlier, she was a portfolio manager and trader for SAC Capital, Tudor Investment and Hermitage Capital. Prior to joining the buy side, Kelner began her career at J.P. Morgan Securities in New York. She graduated with high honours in Finance from the McIntyre School of Commerce at the University of Virginia.

## Alexandra Jung

**Co-Head of European Investments and Partner**  
**Oak Hill Advisors**  
**London**

Alexandra Jung is a Partner at Oak Hill Advisors (OHA) and is responsible for directing the firm's investments in Europe and co-managing the firm's European operations. OHA is a leading multi-strategy credit investment firm with approximately \$31 billion under management. Jung has over 24 years of experience, specialising in credit and distressed private equity investing across US and European markets. She serves as portfolio manager and sits on various global investment committees. She has been an active non-executive director and advisory board member across both external and OHA-related companies and currently serves on the board of Casual Dining Group. She is also a member of the Women Corporate Directors Foundation and was the recipient of the 2016 100 Women in Hedge Funds European Leadership Award. Prior to joining OHA, Jung managed investments in credit, distressed debt and equity as part of Goldman, Sachs & Co.'s European Special Situations Group and at Greywolf Capital. Jung started her career at Houlihan Lokey Howard & Zukin in the Financial Restructuring Group. She earned a Master of Management degree from the J.L. Kellogg Graduate School of Management at Northwestern University and a BA, cum laude, from Bucknell University.

## Laurin Blumenthal Kleiman

**Partner**  
**Sidley Austin**  
**New York**

Laurin Blumenthal Kleiman is a global co-head of the Investment Funds, Advisers and Derivatives Practice Group at Sidley Austin LLP. Sidley's investment management team advises clients in the formation and operation of all types of alternative investment vehicles and has won numerous awards as a provider of legal services to the investment funds industry. Kleiman advises both US and non-US managers on investment products of all types – including mutual funds, hedge funds, private equity funds, real estate funds, collateral managers and managed accounts – with respect to both US federal and state investment adviser registration, regulation and compliance. She has been acknowledged in numerous industry publications, including *Chambers USA*, *The Legal 500* and *U.S. News & World Report*. Kleiman is a firm-wide co-chair of Sidley's Committee on Retention and Promotion of Women, and member of the advisory board of the Women in Law Empowerment Forum. She was named "2016 Gender Diversity Lawyer of the Year" by *Chambers*. Kleiman received her JD from Vanderbilt University Law School and her BA from Vanderbilt University.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Rashmi Kwatra

**Partner**  
**Prince Street Capital Management**  
**Singapore**

In 2014 Rashmi Kwatra became the youngest-ever partner of employee-owned emerging and frontier markets specialist, Prince Street Capital Management. Prince Street, which was founded in 2001 and manages approximately \$1.9 billion, offers both hedged and unhedged strategies in the asset class. Kwatra is the investment analyst focused on South and Southeast Asia coverage for the global funds. Kwatra will be the portfolio manager of a fund launching later this year, focused on the highest-growth frontier and emerging markets within Asia, including India, Bangladesh, Pakistan, Indonesia, Thailand, Malaysia, the Philippines and Vietnam. As portfolio manager of the fund, Kwatra intends to invest in growth mid-caps and value large caps, with a particular focus on the themes of financial and digital inclusion. Kwatra is a Thai national who speaks English, Thai, Hindi and Punjabi. Before joining Prince Street, she co-founded IGP Capital LLC, a student-managed pool of long/short equity capital. Kwatra has a BSc in Finance, Economics and Management from the Wharton School, where she graduated magna cum laude and was a Joseph Wharton Scholar and a Benjamin Franklin scholar. She also studied psychology at University College London.



## Grace Lo

**Director, Risk and Portfolio Management**  
**Campbell & Company**  
**Baltimore**

Over her 11 years with Campbell, Dr. Grace Lo has taken on various roles, from developing quantitative trading models, to helping with peer reviews, marketing new products, and leading the risk and portfolio team. Lo is one of five research directors at Campbell, and sits on the firm's seven-strong investment committee. She provides analysis for portfolio and risk management, and feeds ideas into quantitative model allocation decisions for Campbell's systematic investment strategies. Lo has delivered speeches at research and industry forums (e.g., the Princeton/University of Chicago Quant Trading Conference and Quant Invest Conference in London), and she is also an active member of local peer groups promoting the support for women in the finance industry. Pioneer commodity trading advisor Campbell was founded 45 years ago, was profiled in *The Hedge Fund Journal* in 2017, and offers a range of institutional products, as well as liquid alternatives offerings including '40 Act vehicles and a UCITS fund, launched in 2017. Before joining Campbell, Lo was a project manager at ICF Consulting, advising on energy matters, electricity and gas pricing. She received a PhD in Mathematical Sciences from The Johns Hopkins University in Baltimore, Maryland, and a BS in Applied Mathematics from Brown University in Providence, Rhode Island.

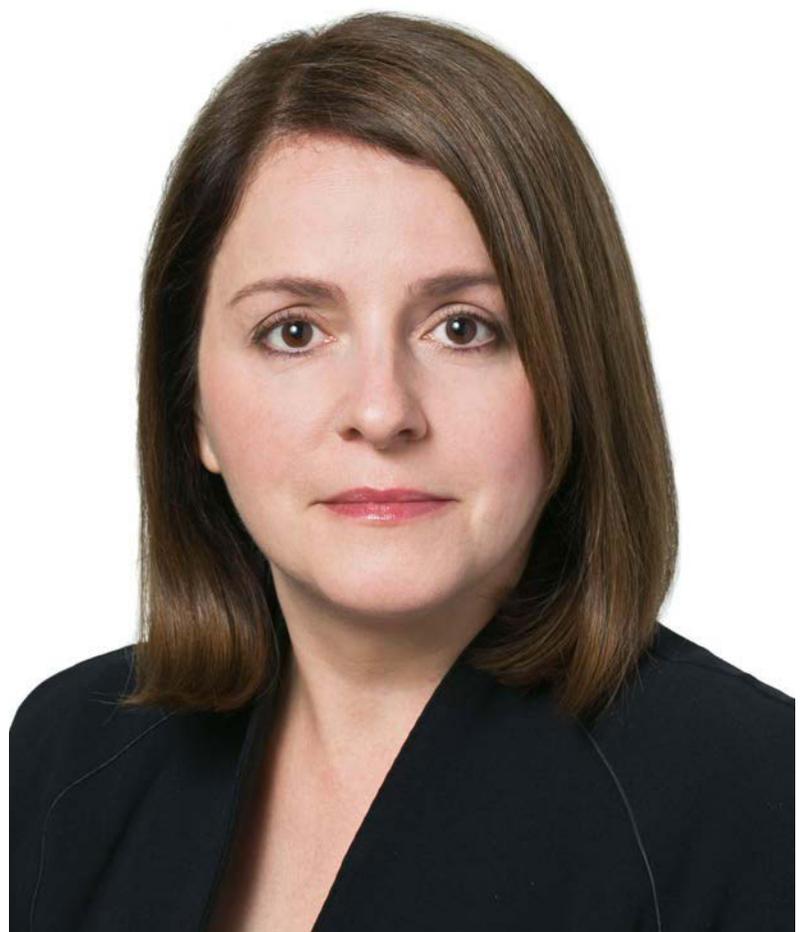
# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Marina Lutova Meyers

**Portfolio Manager and Partner**  
**BlueMountain Capital Management**  
**New York**

Marina Lutova Meyers manages long/short credit North America, relative value index and index arbitrage strategies for BlueMountain, which was founded in 2003 and has assets under management of approximately \$22 billion. Meyers' strategies use deep fundamental research and seek to capture mispricings within and across asset classes and asset class tenors with primary focus on single name credit and credit indices. Meyers also oversees global credit and equity trade execution and sits on BlueMountain's management and investment committees. Prior to joining BlueMountain, she worked at Bridgewater Associates, LP, initially in two roles – first as a senior investment associate in portfolio analytics and later reporting to the CEO as a management committee advisor and interim co-manager of the information technology group. Earlier, Meyers was a business analyst at McKinsey and Company, focusing on insurance and asset management. She holds an MBA from Harvard Business School, an MPA in International Development from the John F. Kennedy School of Government, and a BA in Economics and Government from Franklin and Marshall College. Meyers is one of several women who hold senior leadership positions at BlueMountain, along with Chief Risk Officer, Amy Wierenga; Europe Co-CEO, Louisa Church; and Volatility Strategies Portfolio Manager, Sarah Dahan.



## Anna Maleva-Otto

**Partner**  
**Schulte Roth & Zabel International LLP**  
**London**

Anna Maleva-Otto joined the London office of Schulte Roth & Zabel in 2014 as a partner in the Investment Management Regulatory & Compliance Group. A leading financial regulatory lawyer, she concentrates her practice on advising asset managers on a range of UK financial services' regulatory matters, including the impact of EU directives and regulations. Her recent experience included advising on the Short Selling Regulation, Alternative Investment Fund Managers Directive, MiFID II, MAR, EMIR and SFT Regulation. Maleva-Otto frequently speaks and writes on topics related to her areas of expertise. She recently worked with the Alternative Investment Management Association (AIMA) to produce *MiFID2 – A Guide for Investment Managers*, authored the "Insider Trading Law in the United Kingdom" chapter in *Insider Trading Law and Compliance Answer Book* (Practising Law Institute) and co-authored "Brexit: What Alternative Asset Managers Can Expect," published in *The Hedge Fund Journal*. Her recent speaking engagements have addressed topics including MiFID II, insider dealing, as well as impact of regulation on systematic and quantitative strategies. She received her JD from Emory University School of Law and her MA from Saint Petersburg State University (Russia).

# 50 LEADING WOMEN IN HEDGE FUNDS 2017

## Murielle Maman

**Chief Operating Officer**  
**Verrazzano Capital**  
**Paris/London**

Murielle Maman was a founding partner of European equity long/short, and long-only manager, Verrazzano Capital, which manages AIF and UCITS funds. Verrazzano was launched in 2011 by Guillaume Rambourg, who previously managed the highly ranked AlphaGen Capella and AlphaGen Tucana hedge funds at Gartmore. She is on Verrazzano's entities' boards and belongs to Verrazzano's Executive Committee and Investment Committee. She chairs the Operational Risk Committee, supervises the business support functions and is chief compliance officer. Before co-founding Verrazzano, Maman held a number of pioneering roles in Europe's alternative investment management industry. She was head of derivatives structuring for Daiwa Capital Markets. She headed up the fund platform for Merrill Lynch International and established its UCITS hedge fund platform, MLIS. Before that, she developed Societe Generale's equity derivatives back office. In 1998 she founded, and was CEO of, Lyxor Asset Management, set up its managed account platform and launched the first European synthetic ETF. Maman was a Senior Manager at EY. She graduated from EDHEC and is a chartered accountant.



## Zeynep Meric-Smith

**Co-Leader, UK Hedge Funds Sector**  
**EY**  
**London**

Zeynep Meric-Smith is a business development leader and a management consultant within EY's Wealth & Asset Management division, focused on alternative investments. She is Co-Leader of EY's UK Hedge Funds Sector, a significant practice covering teams across Assurance, Tax, Transaction and Advisory Services, and also sits on its Global Hedge Fund Steering Committee. With more than 17 years of experience in the industry covering strategy and business consulting, investment banking and hedge fund management, she has been supporting manager and asset servicer clients in effective change management and revenue-optimising transformation, including regulatory-led change, operational efficiency, and target operating model definition and implementation. She was previously EY's European Leader for Alternative Investment Fund Managers-related services and is currently building its cross-capability solutions in the growing alternative credit sector. Her significant industry network includes her involvement as a former member of 100 Women in Hedge Funds (now 100 Women in Finance), former Chapter Director of CAIA – London. She is a regular speaker at industry events and quoted across industry press. She is Trustee of St George's Hospital Charity, an independent charity associated with St George's NHS hospital in South West London.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Dominique Mielle

**Partner, Senior Investment Professional**  
Canyon Capital Advisors  
Los Angeles

Dominique Mielle joined Canyon's investment team 19 years ago, making her the longest-tenured portfolio manager. Mielle's primary focus is on stressed and distressed securities across several industries, including transportation, technology, retail and consumer products. She covers corporate securitisations and high yield municipal bonds. Mielle also manages Canyon's Collateralised Loan Obligation (CLO) business. Canyon manages approximately \$21 billion and follows a fundamental, value style of investing. Canyon's strategies invest across all asset classes, including senior secured loans, high yield bonds, convertibles, equities, credit derivatives, mortgage-backed securities, aircraft securitisations, municipal debt and structured credit. The firm invests globally and has offices in Los Angeles, New York, London, Shanghai and Tokyo. Before joining Canyon, Mielle worked in the Financial Institutions group at Lehman Brothers, advising on M&A. Prior to that, she worked in corporate finance, covering middle market companies, for Libra Associates. She holds an MBA from Stanford University and a BS from Ecole des Hautes Etudes Commerciales (HEC Paris) in Paris, France.



## Claire Musgrave

**Partner and Finance Director**  
Marshall Wace  
London

Claire Musgrave has been with Marshall Wace for over 10 years and became a partner in 2013. Marshall Wace was established in 1997 and is one of the world's leading alternative asset managers. Marshall Wace specialises in global equity long/short strategies and manages more than \$30 billion from offices in London, New York and Hong Kong. Musgrave is in charge of group financial reporting and tax; shares responsibility for group corporate governance and chairs the Marshall Wace Operating Committee. She contributes to the wider hedge fund industry with two voluntary roles: sitting on AIMA's Tax Committee and the MFA's International Affairs Committee. Musgrave also chairs the Financial Stewardship Committee for the charity Ark (Absolute Return for Kids). Prior to joining Marshall Wace, Musgrave spent 10 years in Citigroup's investment bank in London and Schroder Salomon Smith Barney in London and Paris. She qualified as an accountant with Deloitte & Touche and is a Fellow of the Institute of Chartered Accountants in England and Wales. She graduated with a degree in Economic and Social History from the University of Birmingham.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Saleha Osmani-Eliard

**Managing Director, Head of Prime Brokerage Sales and Capital Introductions, Middle East  
Societe Generale Prime Services  
Dubai**

Saleha Osmani-Eliard was the youngest person in 2016 promoted to Managing Director at Societe Generale. She has a broad remit. In 2014, the integration of Newedge into Societe Generale widened her role to include global markets sales to sovereign wealth funds in the Middle East, in addition to prime services and capital introductions. Osmani-Eliard, who was a fund of hedge funds analyst earlier in her career, has educated many family offices and institutional investors in the Middle East about alternative investments. A seasoned relationship manager, she has been based in the region for nine years, opening Newedge's first Dubai office in 2008 and later setting up a representative office in Abu Dhabi; Societe Generale has been in the Middle East for even longer. Osmani-Eliard co-founded in 2015, and chairs, the Middle East chapter of 100 Women in Finance. Since 2015 she has also been an executive committee member of AIMA (Alternative Investment Management Association) Middle East. She has an MA in Global Diplomacy and International Affairs from School of Oriental and African Studies, University of London.

## Nadia Papagiannis

**Director, Alternative Investment Strategy  
Goldman Sachs Asset Management  
Chicago**

Nadia Papagiannis has over 16 years of experience in the alternatives industry, focusing on hedge fund strategies offered in daily liquid vehicles. She is the Director of Alternative Investment Strategy for Goldman Sachs Asset Management's global third-party distribution. Papagiannis' focus on alternatives education and thought leadership is exemplified in GSAM's quarterly Liquid Alternatives MAPS publication, a report designed to help investors better understand and thus allocate to liquid alternative products. Papagiannis has presented at major industry conferences, including SALT, IMCA and Schwab IMPACT on the topic of alternatives. Prior to joining GSAM in 2014, she served as the Director of Alternative Fund Research at Morningstar, where she managed a team of three alternative investment research analysts and conceived Morningstar's Alternative Investments Observer newsletter. Earlier, Papagiannis was a senior compliance examiner at NASD (now FINRA) and an auditor at the National Futures Association (NFA). She has an MBA from the University of Chicago Booth School of Business and a BA in Finance and French from the University of Wisconsin-Madison. She is a CFA charterholder.

## Giorgia Pozzoli

**Head of Marketing and Investor Relations, EMEA  
Amber Capital  
London**

Giorgia Pozzoli leads marketing and investor relations across the EMEA region for Amber Capital, a \$1.5 billion London-based alternative investment firm founded by Joseph Oughourlian in 2005. Amber Capital manages value-oriented and event-driven strategies in European markets, with a renowned specialty in Southern Europe. Amber has led many successful activist campaigns, including Nexans, SAVE and Gameloft. Pozzoli has interfaced with institutional investors and investment consultants in Europe for more than a decade to develop new client relationships. Before joining Amber, she spent nearly 10 years in event-driven investing at Hadron Capital, which she joined as an investor relations officer before becoming partner responsible for building client relationships, and leading product and business development in Europe. While there, she worked on the launch of a UCITS fund and she was a board member of this fund for six years. Prior to joining Hadron Capital in 2006, she worked at Cariparma, an Italian subsidiary of Crédit Agricole Group. She started her career as a lecturer and consultant for various financial institutions' training programmes. Pozzoli graduated cum laude with a degree in Economics and Finance from Cattolica University in Italy.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Tatziana Paraguacuto-Maheo

**Partner**  
**Maples and Calder**  
**London**

Tatziana Paraguacuto-Maheo is a partner in the Investment Funds group in Maples and Calder's London office. She advises UK and US law firms on Cayman Islands matters and specialises in the structuring, establishment, ongoing maintenance and restructuring of investment funds, in particular hedge funds and private equity funds. She advises a range of investment managers, intermediaries and financial institutions but primarily represents entrepreneurial managers. Prior to joining Maples and Calder in 2009, she worked in the Investment Management group at Schulte Roth & Zabel in New York and London and in the Merger and Acquisition group at Shearman & Sterling in New York. Recognised in the Who's Who Legal, Chambers UK and Legal 500 UK directories, she is admitted to practice at the bars of Paris, Madrid, New York and England and Wales, and is fluent in English, French and Spanish. She holds an LLM from New York's Columbia University School of Law, a Masters in Tax and Corporate Law from the University of Paris II Panthéon-Assas, a degree in Law from the University of Paris Pantheon Sorbonne in Paris and a degree in Law from the University Complutense in Madrid.



## Tania Reif

**Associate Portfolio Manager**  
**Citadel**  
**New York**

Tania Reif manages a discretionary macro/FX portfolio at Citadel. She draws on her 15 years of experience in academia, public international lending, private banking sector and hedge funds to construct and lever macro-thematic trading ideas. Reif is part of Citadel's Global Fixed Income team, which uses fundamental and quantitative analysis to capitalise on opportunities in the global fixed income, currency and commodity markets. Before joining Citadel, she worked as a portfolio manager and macro-strategist at Laurion Capital. Prior to that, she led the emerging markets research and strategy efforts for Soros Fund Management, representing the firm in the Corporate Leaders Program at the Council of Foreign Relations. Preceding her hedge fund years, she worked as Vice President at Citigroup's Economics and Market Analysis team and began her career as an economist at the International Monetary Fund. She has a PhD in Economics from Columbia University in New York where she earned the Jagdish Bhagwati International Economics Award for her work in currency dynamics. She also holds an Architecture degree from Universidad Central de Venezuela.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Alison Sanger

**Partner, Chief Operating Officer, Chief Compliance Officer  
Ironwood Capital Management  
San Francisco**

Alison Sanger has served as Chief Operating Officer at Ironwood Capital Management since 2005. Ironwood is a San Francisco-based alternative investment manager focused on constructing multi-manager hedge fund portfolios. Founded in 1996, Ironwood manages \$3 billion in private and registered funds for a diverse client base of high net worth individuals and institutional investors. Ironwood is focused on generating attractive, low volatility returns in a consistent and repeatable manner with limited dependence on broader debt and equity markets. Sanger has a wide remit, overseeing operations, accounting, investor relations, legal, operational due diligence, compliance and administration. She sits on five committees at Ironwood: leadership, management, operational due diligence, valuation and compliance. In 2001, Sanger co-founded Help for Children San Francisco and currently sits on the board of the Miami University Foundation as a member of the investment committee. Sanger was previously a principal with Banc of America Securities Prime Brokerage. She has also worked in fund of funds accounting at Grosvenor Capital Management, and started her career in the hedge fund advisory group of Arthur Andersen. Sanger received a BS in Accountancy from Miami University in Oxford, Ohio.



## Bei Saville

**Senior Endowments and Foundations Chief Investment Officer  
Northern Trust Asset Management, Multi-Manager Solutions  
New York**

Bei Saville manages assets for endowment and foundation clients of Northern Trust Asset Management's Multi-Manager Solutions group, which oversees \$100 billion in assets. Overall, the firm has \$1 trillion\* total in assets under management, globally, as of March 31, 2017. Client portfolios typically allocate 15%–25% to absolute return strategies across equity, event, credit, macro and quant strategies. Managers tend to be small-to-mid-sized hedge funds, many in the earlier stages of their life cycles, and opportunistically larger funds where size is a competitive advantage. Saville is involved with all aspects of the investment process, from manager selection to asset allocation. She belongs to Northern Trust's Investment Oversight and Endowments and Foundations Investment Committees. Before Northern Trust, she was Director of Alternative Investments for The Helmsley Charitable Trust, the Head of Alternatives at Pfizer, and also held positions with Morgan Stanley, J.P. Morgan and David J. Greene. She has an MBA from Old Dominion University's Strome College of Business, a BS in Economics from Renmin University in Beijing, China, and is a CFA and CAIA charterholder.

\*Represents total assets managed by Northern Trust as of March 31, 2017.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Lisa Schirf

**Chief Operating Officer of Central Data Organisation**  
**Citadel**  
**Chicago**

Lisa Schirf is the COO of Citadel's Central Data Organisation, which is responsible for providing comprehensive data management and data science solutions for Citadel's fundamental and quantitative investment strategies. Citadel manages over \$26 billion across fixed income and macro, equities, quantitative strategies, commodities and credit. Before joining Citadel, Schirf headed business development for the Global Information Services division of Nasdaq. She also founded and was President of HNL Ventures LLC, an early-stage investment advisory firm, and was an Investment Committee Member of TechU Angels LLC, a seed investment firm investing in technology startups in the MIT ecosystem. She was previously the COO of Fischer Francis Trees & Watts (FFTW), a fixed income asset management subsidiary of BNP Paribas Investment Partners. Prior to FFTW, she co-founded alternative investment seeding platform Malbec Partners and served as Malbec's COO. Prior to that, Schirf worked at Goldman Sachs in London in acquisition finance and in an internal investment fund. She holds an MBA from the MIT Sloan School of Management and a BS in Management from Villanova University.



## Tara Skinner

**Director, Head of Business Development**  
**IPM (Informed Portfolio Management)**  
**London**

Tara Skinner joined IPM in May 2016, opening a London office for the Stockholm-headquartered firm. She leads business development globally, targeting assets of \$10 billion and has developed strong dialogues with investors in the US, Europe and Asia. IPM, which was founded in 1998, pursues an uncorrelated systematic, fundamental strategy. IPM's investment vehicles include a UCITS on Morgan Stanley's FundLogic platform; Cayman and Irish vehicles; and managed account platforms including Deutsche Select, UBS Liquid Alpha Managed Account Platform (LAMP) and Citi FX. The firm has assets under management of approximately \$6.7 billion and also offers enhanced equity indices. Before joining IPM, Skinner spent more than six years in business development and investor relations at Brevan Howard, with joint responsibility for UK and Scandinavian institutional relationships. Prior to that, she worked in investor relations for Carlton Capital Partners, a fund of hedge funds solutions provider for ultra-high net worth and family offices and UBS Investment Bank. She sits on the London Gala Committee of 100 Women in Finance and is an active member. She has a BSc in Accounting and Finance from the London School of Economics. She is a CFA charterholder.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017



## Catherine Tan

**Founder and Chief Investment Officer  
Saga Tree Capital Advisors  
Singapore**

Catherine Tan founded Saga Tree, an absolute returns-focused, fundamental, value-biased pan-Asian equity house in 2012. With about \$350m under management currently, Saga Tree focuses on finding good companies with strong management and superior cash flow generation, and looks to buy these with a margin of safety, often by being contrarian. Prior to Saga Tree, Tan was the co-founder and portfolio manager at Treeline Investment Management. She started her career as an investment officer with DBS Asset Management (Singapore) in 1995, before moving to Lloyd George (Hong Kong) in 1998. She has run specialist funds ranging from the LG-SLI Japan Fund (Citywire Best Japan Fund 2001), an Asian Internet Fund, and the LG Natural Resources Fund, to socially responsible investments and LG Asian Plus (hedge fund); she is truly an investment generalist. Tan graduated with honours from the London School of Economics in Business and Industrial Economics and College of Law, Guildford. She was named one of Asia's top 10 fund managers by *Asiamoney* in 1997.

## Kathy Sutherland

**Partner and Head of Business Development  
GoldenTree Asset Management LP  
New York**

Kathy Sutherland joined employee-owned GoldenTree in 2008. The firm, which was founded in 2000 by Steven A. Tananbaum, is one of the largest independent credit managers in the world, running approximately \$12 billion in alternative strategies and \$13 billion in long only. Sutherland belongs to GoldenTree's Executive Committee and has global responsibility for GoldenTree's asset raising from institutional investors, overseeing marketing activity in the firm's New York, Singapore and London offices. Some 54% of the firm's capital comes from North America, with 33% from Europe and 13% from the Middle East and Africa. GoldenTree Loan Management recently raised \$600 million for an oversubscribed CLO vehicle and has just launched an emerging markets fund. GoldenTree expects that the unwind of QE will increase dispersion, volatility and opportunity in credit markets. Before joining GoldenTree, Sutherland was a Managing Director at J.P. Morgan, where she had global responsibility for fund and structured product distribution, and earlier held roles in portfolio management, structured credit and high yield. She holds a BA in Chemistry with specialization in Biochemistry from the University of Virginia in Charlottesville.

## Sara Tirschwell

**Portfolio Manager, Distressed Strategies  
TCW  
New York**

Sara Tirschwell manages distressed strategies for TCW, which was founded in 1971 and manages over \$190 billion. TCW runs institutional strategies, US '40 Act funds and UCITS funds. Before joining TCW, Tirschwell was a partner at Livia Capital. Prior to that, she spent 11 years, between 2002 and 2014, as a Managing Director at Davidson Kempner, specialising in distressed and event-driven investing. Before that, she held a wide variety of positions trading and researching bank loans. She was Head of Bank Loan Trading at Imperial Capital; Co-Head of Distressed Bank Loan Trading at Nationsbanc Montgomery Securities/Bank of America; Head of Bank Loan Trading at Libra Securities; Bank Loan Trader at Amroc; and Research Analyst/Bank Loan Trader at R.D. Smith & Company/Argo Partners. Tirschwell graduated with a BA in Economics from Rice University. She is a CFA charterholder. Other women holding senior investment management positions at TCW include Emerging Markets Managing Director, Penelope Foley; Group Managing Director of US Equities, Diane Jaffee; and Managing Director, Direct Lending, Suzanne Grosso.

# 50 LEADING WOMEN IN HEDGE FUNDS 2017

## Lan Wang Simond

**Fund Manager, Mandarin  
Pictet Asset Management  
Hong Kong**

Lan Wang Simond manages Mandarin, a long/short equity strategy investing in Greater Chinese equities (China, Hong Kong and Taiwan). She has been investing in China for over 20 years and currently manages over \$900 million. She and her team follow a bottom-up fundamental approach, aiming to identify structural winners and losers from the transformation of China, which brings new patterns of consumer behaviour, changes in technology, etc. Based in Hong Kong, they have local access to companies within the investment universe, helping to build a high conviction portfolio of longs and shorts, which also takes into account the macro environment. The strategy is available in a UCITS format, PTR-Mandarin, launched in 2010, and also in an offshore format for over 10 years. Simond joined Pictet Asset Management in 1997. Prior to Pictet, she was a senior investment manager at BCV Gerifonds. Simond graduated with a degree in Business Administration at HEC University of Lausanne, and has a BA from the Beijing Normal Institute of Foreign Languages. She speaks Mandarin, French and English and is a CFA charterholder.

## Ellen Wang

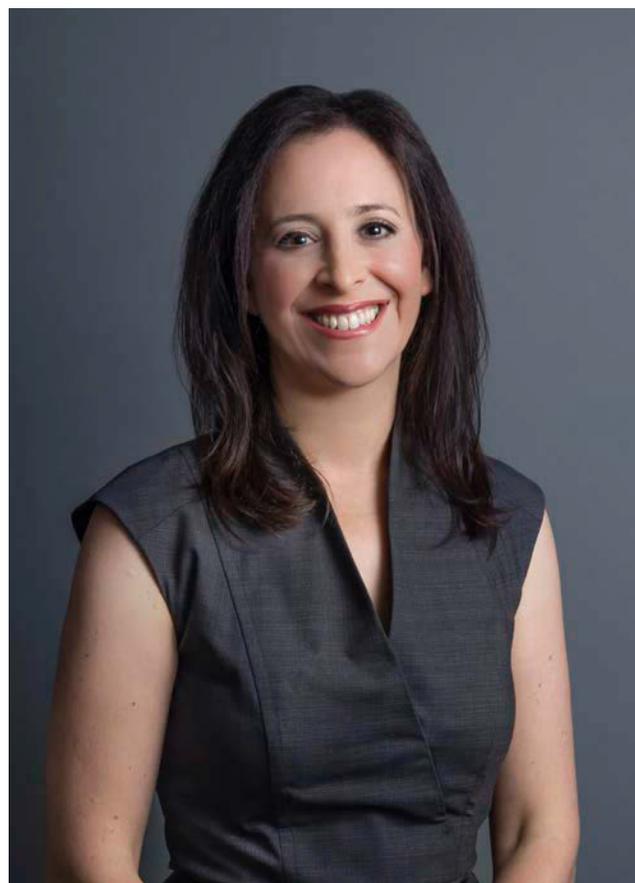
**Founder, Managing Partner,  
Chief Investment Officer  
Academy Investment  
Management LLC  
New York**

Dr. Ellen Wang is the Managing Partner and Chief Investment Officer at Academy Investment Management LLC, a New York-based global investment management firm she founded in 2010. Academy specializes in statistical arbitrage strategies, a form of investment strategies that use highly computerized quantitative systems to capture market anomalies. With more than 15 years of experience in the field, Wang has led her team to continually expand and enhance the outreach of the strategies. The current investment universe consists of more than 3,000 securities in 22 countries across 6 continents. Prior to starting Academy in 2010, Wang was a senior portfolio manager at Clinton Group. She received a PhD in Mathematics from Indiana University and a MS in Computational Finance from Carnegie Mellon University.

## Carol Ward

**Chief Operating Officer  
Man GLG  
London**

Carol Ward is Chief Operating Officer of Man GLG, Man Group's discretionary investment management arm, having assumed the role in October 2015. In this role, she oversees enhancements to the Man GLG platform and covers matters related to operations, technology, compliance, finance, legal and human resources, supported by Man Group's central services. Ward also sits on a number of internal committees, including Man Group's Risk and Finance Committee and Responsible Investing Committee, and is a trustee of the Man Charitable Trust. Prior to joining Man GLG, she spent five years at Man AHL, Man Group's diversified quantitative investment manager, where she held a number of business management roles, including most recently chief operating officer of Man AHL for two years. Before joining Man AHL in 2010, Ward was a senior project manager at Fidelity International. Since July 2016, she has chaired the Alternative Investment Management Association (AIMA) Research Committee. She is also a FinTech Mentor for Enterprise Ireland. Ward holds a BSc in Business Information Systems from the National University of Ireland in Cork.



## Amy Zipper

**President & Chief Operating Officer  
Tourbillon Capital Partners, LP  
New York**

Amy Zipper is a Partner, President and Chief Operating Officer of Tourbillon Capital Partners, a multi-billion-dollar firm, which she founded with Jason Karp in 2012. She oversees the business team, including technology, marketing and investor relations, human resources, strategic initiatives, operations, legal and compliance. Prior to Tourbillon, Zipper was a member of the marketing and investor relations team at Carlson Capital, where she marketed a variety of funds for the multi-billion-dollar global investment firm. Before that, she was a managing director and member of the management committee at Plural Investments, where she was responsible for important launch projects, marketing, investor relations, human capital management, project management and the oversight of institutional policies and procedures. Her career started in law, with associate roles at Sullivan & Cromwell; Schulte, Roth & Zabel; and Gunster, Yoakley & Stewart. Zipper graduated with Honors and Phi Beta Kappa with a BA in International Studies from Johns Hopkins University. She then received her Juris Doctor from NYU School of Law as a Dean McKay Scholar. She is a member of the Connecticut, Florida and New York State Bars.

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