



50 Leading Women In Hedge Funds 2013

IN ASSOCIATION WITH



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In association with EY

HAMLIN LOVELL

Women first worked on the floor of the New York Stock Exchange in 1943, and 1967 ushered in the first female NYSE member. Fast forward to 2013 and one woman sitting in Manhattan now presides over the largest prime brokerage in the United States: Teresa Heitsenrether, Global Head of J.P. Morgan's prime brokerage. She is one of more than thirty new names in this year's survey, and J.P. Morgan is among many firms in the industry that devotes special effort towards devising human resources policies that help to retain women.

Women continue to be well represented across all professions and functions: as lawyers, accountants, prime brokers, portfolio managers, traders, researchers, analysts, consultants, chief investment officers, chief operating officers, and in sales, marketing, investor relations, capital introductions, and business development roles. The MBA degree is probably the most often seen qualification, particularly in the USA, but elsewhere the survey includes those who have studied philosophy or linguistics, before moving into finance.

Alongside regular survey constituents Elena Ambrosiadou and Leda Braga, a new name appears this year from the world of quantitative investment namely Jennifer L. Ancker Whelan, who is managing director of \$7.5 billion CTA, Graham Capital Management.

The growing presence of women in the upper echelons of marketing hedge funds is noticeable. At CQS both the head of European marketing, Soraya Chabarek, and the head of Americas marketing, Karyn Geringer, are women as is Louise Zarrilli who heads up Tudor's investor relations function as well as sitting on the firm's Operating Committee.

Several US women look after operations at some of the industry's largest managers namely Elaine Crocker at Moore Capital, Eileen Murray at Bridgewater - the world's largest manager by assets, Rose Shabet of \$17 billion Viking Global Investors LP, and repeats Jennifer Stier of Highfields and Marcy Engel of Eton Park. Amongst allocators, the largest US university endowment, Harvard, still has Jane Mendillo at the helm. Meanwhile Michelle McCloskey continues to oversee bottom-up processes for FRM the largest Europe-based independent multi-manager group. PAAMCO is also a regular fixture in this survey, with its two co-founders Judy Posnikoff and Jane Buchan taking it in turns, and now joined by London-based Lisa Fridman, who heads up the European research effort. Marie-Hélène McAndrew maintains her long tenure running Permal's macro fund of funds.

Lawyers have been particularly busy this year readying clients for new regulations in the US, EU

and elsewhere. Schulte Roth & Zabel's Stephanie Breslow appears again alongside new entrants Nora Jordan of Davis Polk in New York and Effie Vasilopoulous of Sidley Austin in Hong Kong. Women who originally trained as lawyers are particularly active in the distressed debt space, with Sonia Gardner of Avenue Capital and Jamie Zimmerman both making repeat appearances.

Sovereign wealth funds have again found their way into the survey with China Investment Corporation managing director of fixed income and absolute return, Roslyn Zhang. Although Beijing-based Zhang is the only one in this survey currently working in a BRIC country. The geographic split is as usual intended to correspond to the global distribution of hedge fund assets.

Many of the firms are running over \$10 billion of assets but as in previous years we also want to highlight a few rising stars who have often been brave enough to leave larger groups and forge their own path. So, women are not just rising through the ranks of the world's biggest funds - they are also striking out as entrepreneurs setting up their own shops. Massi Khadjenouri co-founded her own fund, Kite Lake Capital, in the event driven field, having previously been chief investment officer of Cheyne's special situations fund. Andrea Morrall also co-founded an event investing group, OVS, where she is COO. Another earlier stage fund is Kathleen Kelley's Queen Anne's Gate Capital Management, where she is chief investment officer for the discretionary macro manager.

The process of gathering nominations followed the pattern of previous surveys: we spoke to allocators, advisers, brokers, and service providers like administrators and law firms. We started with a long list of ninety two names. Choosing the final fifty has always involved difficult decisions and qualitative assessments, but criteria included assets, performance, seniority, length of experience, and also the glowing references from nominators. Some seventeen women here also appeared in the 2011 survey, as they continued to receive strong testimonials and their stature as giants of the industry makes it difficult to ignore them. If plenty of others who were in former surveys thoroughly deserve to be mentioned again, that only illustrates the general point that fifty names is never enough to do justice to the wealth of talent now apparent in the industry. This year's fifty can be seen as examples of what women have achieved in hedge funds, and we expect their colleagues and competitors to populate future surveys.

We would like to extend our gratitude to EY for once again making this survey possible through their generous support. **THF**

EY

As the leading global provider of services to the hedge fund industry, EY is proud to sponsor the 50 Leading Women in Hedge Funds survey and to recognize the women who make their mark in the industry in a positive way. We congratulate the women selected by *The Hedge Fund Journal* to be among this distinguished group of leaders.

EY is committed to support the advancement of women in business, and we view diversity as integral to the overall success of our firm. We participate in nearly 50 professional women's networks and recently announced that 26% of new partners at EY member firms around the world are women, representing a steady increase from 19% in 2008. We also have received numerous accolades over the years for our achievements in the development and advancement of women in business. EY has been included in America's Top Corporations for Women's Business Enterprises by the Women's Business Enterprise National Council on four occasions; the Top 10 Companies for Executive Women by DiversityInc magazine; the Top 10 Companies for Working Mothers and Top 20 Companies for Multicultural Women by Working Mother magazine; and the Catalyst Award for creating a culture in which women can participate, lead and excel.

With more than 25 years of experience in hedge funds, we remain committed to the industry. EY has the largest team of hedge fund professionals of any Big Four firm. We audit approximately 40% and provide tax services to about 50% of the top 100 global hedge funds. The firm has received numerous industry accolades for excellence in hedge fund services. In addition, having built our business on start-ups, we are recognized as the leader in helping funds launch. The depth and breadth of our experience affords us a unique view of the current challenges facing fund managers and the ability to quickly provide the informed and practical advice firms need today.

As the hedge fund industry grows, its women leaders will continue to play a critical role. We look forward to continuing to support hedge fund firms' evolving needs through our extensive portfolio of services, as well as continuing to work closely with the industry's leading women and their colleagues.



Nora Jordan

Partner
Davis Polk
New York

Nora Jordan is head of the Investment Management Group at Davis Polk. She provides regulatory advice to some of the largest US and non-US hedge fund managers. In addition, she has worked on a number of internal investigations involving hedge fund and other asset managers and has advised on a number of spin-outs, acquisitions, reorganizations and restructurings of asset managers. She advised Morgan Stanley on its investments in hedge fund managers, including Avenue Capital Group, Lansdowne Partners and FrontPoint Partners and worked on their

spin-out of their proprietary trading group into hedge fund manager PDT Partners. She is a co-author of *Advising Private Funds: A Comprehensive Guide to Representing Hedge Funds, Private Equity Funds and Their Advisers* and is a regular speaker and panellist at industry conferences. Jordan is listed as a leading fund lawyer in numerous legal industry publications, including Chambers Global, Chambers USA, Legal 500 and IFLR1000. She holds a BA cum laude from University of Notre Dame and a JD with honours from Duke University School of Law.

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Katherine Abrat, Goldman Sachs (Asia)	Nora Jordan, Davis Polk
Elena Ambrosiadou, IKOS	Kathleen M. Kelley, Queen Anne's Gate Capital Management
Jennifer L. Ancker Whelen, Graham Capital Management	Massi Khadjenouri, Kite Lake Capital Management
Natalie Birrell, Anchorage Capital Group, L.L.C.	Pam Kiernan, Deutsche Bank
Leda Braga, BlueCrest Capital Management	Annette Krassner, Pine River Capital Management
Stephanie R. Breslow, Schulte Roth & Zabel LLP	Vivian Lau, Serengeti Asset Management
Jane Buchan, PAAMCO	Marina Lewin, Bank of New York Mellon
Fiona Carpenter, Ernst & Young	Marie-Hélène S. McAndrew, Permal
Soraya Chabarek, CQS	Michelle McCloskey, FRM
Elaine Co, Janchor Partners Limited	Jane Mendillo, Harvard Management Company
Anastasia Critides, Morgan Stanley International	Andrea Morrall, OVS Capital Management LLP
Elaine Crocker, Moore Capital	Eileen Murray, Bridgewater Associates, LP
Jodi DeVito, Credit Suisse	Su Mustier, Albourne Partners
Genia Diamond, Cantab Capital Partners	Anita Nemes, Deutsche Bank
Anne Dinning, D.E. Shaw & Co.	Suzi Nutton, Lansdowne Capital Partners
Lucy Elwes, Theleme Partners	Ingrid Pierce, Walkers Global
Marcy Engel, Eton Park	Purnima Puri, Highbridge Principal Strategies
Kristen Eshak Weldon, Blackstone	Rose Shabet, Viking Global Investors LP
Lisa Fridman, PAAMCO Europe	Jennifer Stier, Highfields Capital
Sonia Gardner, Avenue Capital	Geraldine Sundstrom, Brevan Howard
Karyn Geringer, CQS	Effe Vasilopolous, Sidley Austin
Samantha Greenberg, Paulson & Co.	Galia Velimukhametova, Man GLG
Kathryn Hall, Hall Capital Partners LLC	Louise Zarrilli, Tudor Investment Corp.
Teresa Heitsenrether, J.P. Morgan	Roslyn Zhang, China Investment Corporation
Shirin Ismail, Fullerton Fund Management	Jamie Zimmerman, Litespeed Management LLC

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