

# ADVISOR

Spring 2007

## In this Issue:

**Hot Tips:  
Getting the Biggest Bang  
for your Buck at  
Conferences**

Page 2

**AIMSE Turns 30:  
Past Presidents Weigh in  
on AIMSE's Future**

Page 4

**On the Road: Selling in  
Australia**

Page 6

**Checklist: Hedge Fund  
Performance—An  
Analyst's View**

Page 7

**Welcome New Members**

Page 9



Fairmont Scottsdale Princess

## Annual Conference Preview

### Celebrating 30 Years of Mentoring, Access and Education

AIMSE members will convene at the renowned Scottsdale Princess on April 29–May 1 to celebrate the organization's 30th Annual Conference. Over this time, AIMSE members have been responsible for generating trillions of dollars in sales growth across our industry. More importantly, AIMSE has provided an unparalleled forum for education, mentoring and access to promote the success of sales professionals.

The 30th Conference agenda has been developed by a well-connected cross-section of industry leaders representing world class asset management firms with your success in mind. In celebration of 30 years, they've developed a power-packed agenda including:

1. In small group settings, the very best consultants will share their perspectives on their search priorities and provide insights to help foster strategic relationships. These consultants include:

*Keith Berlin, Fund Evaluation Group*  
*Greg DeForrest, Callan Associates Inc.*  
*Jeff Gabrione, Mercer Investment Consulting*  
*Russ Ivinjack, Ennis Knupp + Associates*  
*Chris Lyon, Rocatton Investment Advisors*  
*Mike Ruff, Russell Investment Group*  
*Mark Vorhees, Aon Consulting*  
*Anne Westreich, Wurts & Associates*

2. Key plan sponsors across distribution channels – Corporate, Public, Taft-Hartley, Endowment/Foundation – will participate in candid discussions on

how they are running their investments and what they are buying today...and tomorrow

3. Keynote presentations from global thinkers including:

*John Casey, Chairman, Casey, Quirk & Associates LLC*

*Tim Barron, President & CEO, CRA Rogers Casey*

*Monica Butler, Managing Director, Russell Investment Consulting*

*Dick Charlton, Chairman & CEO, New England Pension Consultants*

*Ron Peyton, Chairman & CEO, Callan Associates*

*Philip R. Houston, Executive Vice President, Co-Founder, Business Intelligence Advisors (BIA)*

*Marvin Zonis, Professor Emeritus, University of Chicago*

4. 16 idea-packed workshops to help you develop your mind, your skills and your process for delivering value to your organization.

#### REGISTER NOW!

It's simple to register online at [www.aimse.com](http://www.aimse.com) or by fax at 202-371-8977. You may also register via mail by sending registration forms with payment to: AIMSE, 1320 19th Street, NW, Suite 300, Washington, DC 20036-1636.

For more details, check out the AIMSE Web site at [www.aimse.com](http://www.aimse.com). Make your hotel reservations by MARCH 16th! Call the hotel at 800-344-4758 and ask for the AIMSE conference rate. Early bird registration discount ends MARCH 30th.

## Getting the Biggest Bang for Your Buck at Conferences

Conference fees run from nominal to \$50,000 to speak to a highly desirable audience of plan sponsors. Whatever the price tag, if you plan ahead you'll get a higher return on dollars invested. Here are some tips from conference veterans:

### Choose your conference carefully

Your first consideration should be your market focus, says **Cheryl King**, *managing director, Victory Capital Management*. Pick a conference that suits your niche or region. In the endowment and foundation arena, King particularly likes the Institutional Investor Foundations and Endowments Roundtable and the NMS conferences for foundations and endowments.

For newcomers to asset management marketing, King recommends the spring and autumn consultants forums organized by Investment Management Institute. "You can meet consultants and learn how they want to be called on," she says.

**Larry Pokora**, *senior vice president, Paulson & Co.*, picks conferences by who's attending. "It may sound like reverse order," he says, but he puts the greatest emphasis on the conferences that his clients prefer. His next consideration is attendance by prospective clients or their consultants. Another consideration is the ratio of marketers to plan sponsors. Sometimes it's a very desirable 1:10, but your attendance is priced accordingly.

For **Brad Williams**, founder of third-party marketer *Promontory Palms LLC*, his conference choice depends on where he can get the best exposure for the managers he represents. Conference price also factors into his decisions because he represents primarily managers with less than \$5 billion in assets.

### Start small

King advises, "If you're on a tight budget, go the smaller conferences and work the consultants because they can bring you in."

Pokora suggests soliciting the help of your clients and prospects to get the most from a skimpy budget. Ask them which conferences they attend. When you learn you're going to the same event, ask "Do you have any friends coming who might join us for lunch?"

### Research and target attendees

Your preparatory work doesn't end once you've picked a conference. You should research who's attending and target a list of people to meet there.

Pokora talks to his clients to find out which conferences they're attending. Then he sets up meetings that run 15 to 20 minutes during meals or breaks. Pokora also gets the conference attendee list in advance. If that isn't possible, he looks at the previous year's list. He also trades information on attendance with other investment marketers.

### Plan outside activities

In addition to scheduling individual meetings, King likes to co-host a dinner during the conferences she attends. Co-hosting isn't just a matter of sharing costs. It's a means of maximizing your exposure to clients and prospects. "You make more relationships," says King.

Pokora believes in dinners and sometimes other events. For example, his firm is co-hosting a cooking class at a culinary institute in Texas.

The acceptance of co-hosting reflects the friendly competition that prevails in the investment management industry. "Doug Angstrom [of Goldman Sachs] calls it co-opetition," says Williams. It's a combination of competition and cooperation. Perhaps it goes down easier at dinners because generally business is not discussed at them.

Pokora attributes the atmosphere to the fact that "There's a large pot of investable assets. There's opportunity for everyone."

King notes that it may not be easy for newcomers to break into the dinner co-hosting circuit. But it's something to aim for.

Even if you can't host a dinner, "Never go to a conference and go out only with people from your firm or with other marketers," says Williams. That's a waste of valuable networking and intelligence-gathering time.

### Grab a speaking slot

When possible, get a speaking slot for the chief investment officer or a portfolio manager from the firm you represent. Of course, that doesn't come cheap. "Pay to play" prevails in this industry. A speaking slot can cost as much as \$25,000 to \$50,000. Even at such a high rate, some conferences have waiting lists for speaker slots.

Some conferences don't let speakers talk about their products. More often, your speakers can address a generic topic with two to three other speakers. Even though Williams prefers the product-specific, he says either kind of presentation is worthwhile.

*Continued page 3*

## HOT TIPS

continued from page 2

King says, "Being a speaker gives your firm more visibility." Plus, speakers usually get a copy of the attendee list.

### Go to everything

"Attend all the coffee breaks," advises Williams. They offer a great opportunity to meet people. He also reviews the conference agenda to identify sessions focused on irrelevant topic, such as health care costs. Those are the sessions you should skip in order to meet for coffee, lunch or beer with one of your targets.

King says, "Go to the bar after the event. Buy drinks for the plan sponsors."

Cocktail receptions and golf tournaments also represent valuable opportunities to meet with conference attendees. You can sometimes request to be paired with a specific person at a golf tournament, says Williams.

During your conversations, you should aim to be memorable, likeable and respectable, says Williams, who learned these goals from "Doc" Savage of Lord Abbett. "The most important thing is to develop the initial contact, so they remember and like who I am," he adds. It also helps if you can get a better idea of the plan sponsors' search criteria.

King focuses on building relationships. "Not only with plan sponsors, but also with salespeople because people like to help one another. Even your competition."

### Follow up

Don't let the ball drop once you've made contact at a conference. "Often I send a follow-up letter with a handwritten note and information on one of our company's strategies, says King. Then, figure out who you can visit.

Follow these suggestions and you can maximize the mileage you get from your conference attendance.

*Questions? Comments? Contact Associate Editor Susan B. Weiner at 617-969-4509 or [susan@investmentwriting.com](mailto:susan@investmentwriting.com)*

## WHARTON



## The AIMSE/WHARTON Investment Institute Get the Edge at the AIMSE/Wharton Investment Institute Now Accepting Applications for January 2008

Get fully engaged in the spirit of the 30th anniversary of the AIMSE organization and sign up for the AIMSE/Wharton Investment Institute! The Institute is offered every other year in January at the Steinberg Conference Center on the campus of the Wharton School of the University of Pennsylvania. If you want to increase your knowledge of investment management marketing; if you want to raise the level of your understanding of the financial marketplace and you want to gain an edge on your sales competitors, then this Institute is for you. The Institute is custom-tailored exclusively for AIMSE members who want to increase

their understanding of investment management sales and marketing and have made a commitment to professional growth and development.

Instructors for the 2008 program include: **Krishna Ramaswamy, Barbara E. Kahn, Richard C. Marston, Michael R. Gibbons, Olivia S. Mitchell, Keith Neidermier**, and of course, the legendary **Jeremy J. Siegel**.

For more details, check out the AIMSE Web site at [www.aimse.com](http://www.aimse.com).

# AIMSE Turns 30

## Past Presidents Weigh in on AIMSE's Future

By Rob Rowan

As AIMSE stands at the gate of its thirtieth year, prospects for the future seem worthy of careful thought. Over the years AIMSE's gate has been kept by a wide range of investment professionals who have supported the organization by speaking at conferences, maintaining memberships and serving as board members. For this newsletter some past board presidents offered their best ideas to ensure that the organization treads safely into the unknown. They felt that AIMSE needs to stay true to its roots, manage change aggressively, and that members need to focus their efforts on their client's goals, companies' needs and the next generation of members.

Some past presidents endorsed adhering to the organization's founding principles. Tom Keating (1986-1987) said, "AIMSE has been a tremendously successful organization and has accomplished everything that its founder, Dick Lothrop, had envisioned. I would say the Board should simply follow the pattern of past Boards." Jerry Devore (1996-1997) echoed Keating's thoughts, "It's most important that the board continue the basic idea that AIMSE was founded on: sharing knowledge. Whenever you share ideas on marketing and services you make everybody better." But Gene Waldron (1994-1995) points out that staying true to its roots may be hard for AIMSE. "There are enormous forces in motion today which barely existed thirty years ago. The challenge the Board faces is to continue to maintain the culture of the original organization while at the same time keeping in step with current industry conditions."

Most of the past presidents agreed, saying that AIMSE needs to be mindful of the changes that the industry is going through. Jim Cusick (1998-1999) advised, "It is too easy to get in the rut of offering the 'same old speakers' talking about the 'same old things'. AIMSE must continue to be a prerequisite for a successful sales/marketing career." Charlie Salisbury (1987-1988) suggested that managing change is so important that a committee should be dedicated to it. "I think that I would convene the most thoughtful and senior professionals, that are well-known to the members, to outline a set of expected changes and share them with the membership."

Naturally, staying true to one's roots and actively managing change is a delicate balance. The past presidents felt that the keys to this balance are in focus on clients, corporate profits and younger members. Neal Howe (1997-1998) said, "...we can't lose site of who we are ultimately working for, the individuals who are participants in the retirement plans whose assets we manage." Salisbury added, "A number of member firms' managers are concerned about the meetings because they are a potential job hunt. The managements of those firms need to understand the value beyond getting away and playing golf for a few days." And Devore said "It's important to get younger people involved in the association and running it... you need to make sure that you're getting the next generation involved. That's the only way you can ensure continuity and activity."



---

"AIMSE needs to stay true to its roots, manage change aggressively, and that members need to focus their efforts on their client's goals, companies' needs and the next generation of members."

---

# MESSAGE

## FROM THE PRESIDENT

Dear AIMSE Members:

In the fall of 1977, sitting around a conference table at Frank Russell Company was the total sales force of the Institutional Data Division (IDD): Dick Lothrop, Senior Vice President; Jim Gallinatti, Vice President; and Tony Whatley, Vice President. The brainstorming session was focusing on what could be done to bring added value to the services IDD provided to institutional investment managers. A number of ideas were discussed; however, there was one that took hold and is the original root for the AIMSE organization. Lothrop suggested they put on a sales conference. The idea was to invite the 15 or 20 best sales people that they knew in the institutional investment business and they could tell how it was done. Dick Lothrop was famous for saying, "There are no secrets in selling, but not everybody can do it. You can stand up and tell people what to do, you can show them what to do, but doing it is another matter." The premise was that this would be a forum for people with the same objectives to mingle, get acquainted, share ideas, and become not only friends but also better professional sales people from the experience and education at this session. This was how AIMSE began, thirty years ago.

At the Hyatt Regency O'Hare on May 1st, 1978, there were 15 speakers for the initial conference entitled, "The First National Marketing and Sales Conference for Institutional Money Management." Of those 15 speakers, all but two were investment management sales professionals. Dick Lothrop's, "there are no secrets in selling," was true then and is true now. AIMSE will always be about sharing and learning with and from your colleagues. Today, thirty years later, our educational organization has become more targeted; just like our industry. We have hedge fund events, consultant events, regional events and an incredible week long investment experience at Wharton yet it all still revolves around learning. As sales people, we often spend a lot of time studying our competitors for weaknesses, but rarely do we try to incorporate their strengths. AIMSE is where you learn about what others do and do well, not only from your colleagues but also from plan sponsors, consultants and industry leaders.

If there was ever an AIMSE Annual Conference not to miss, the 30th Anniversary event in Scottsdale is it. Neils Andersen and Jack Boyce have put together a very special program to commemorate our past and to embrace our future. The Scottsdale Princess is a beautiful resort and we are looking forward to celebrating AIMSE's 30th Anniversary at this AAA Five Diamond Fairmont property. The Golf Tournament will be held at the TPC Scottsdale where the PGA Tour's FBR Open was held just last month. The Tennis Tournament will be held at the Fairmont Scottsdale Princess Tennis Club, a premier facility with seven hard courts and a 6,300-seat capacity Stadium Court. Monday night will be a celebration of 30 years of history with a reception, dinner and night with 10 piece band Affinity!

I look forward to seeing you there.



*J. Kurt Wood*

# On the Road: Selling in Australia

By Susan B. Weiner, CFA

Seventeen of the world's top 20 money managers have established a presence in Australia. Indeed, eleven of the country's top money managers are foreign-owned. But the land down under welcomes smaller players, too. It may be time for you to consider marketing there. The environment is especially appealing for hedge funds.

## Australia's Assets Growing

Australian investment assets under management (AUM) exceeded U.S. \$765 billion (Australian \$1.04 trillion) in 2006. A whopping U.S. \$540 billion – or 70 percent of AUM – was accounted for by the government-mandated superannuation (pension) program. Superannuation is a form of forced savings from payroll, explains Larry Pokora, *senior vice president, Paulson & Co.* But it's like a U.S. government plan insofar as it has a board, trustees and a staff that are involved in the investment decision process.

Overall Australian AUM has grown at an annual compound growth rate of 11 percent since 1991. The government-mandated superannuation program, introduced in 1992, is responsible for much of that increase, according to Leah Clarke, manager, marketing and communications, Axiss Australia, a government organization. Indeed, superannuation assets increased by almost 20% during calendar year 2005. "Australia is now the fifth-largest pension market in the OECC, after the US, UK, Japan and Netherlands," according to a June 2006 "Data Alert" from Axiss.

Looking forward, superannuation assets are expected to grow rapidly, especially with the changes to the program expected in the government's 2006-2007 Federal Budget, according to the "Data Alert."

Pokora finds that the superannuation funds are interested in U.S. investment management. "They're searching for new origins of alpha, so they're coming here," he says.

## Thirty percent growth in hedge fund assets

Australian hedge fund assets grew by 30% in fiscal year 2005-2006, reaching about U.S. \$31

billion, according to Axiss' Clarke. Seventy-one Australian hedge funds invested outside Australia as of mid-2006, according to "The Hedge Funds Industry in Australia," a government publication.

Clarke notes that "Interestingly, retail investors (including high net worth individuals) account for around 65 percent of the Australian hedge fund industry and are particularly interested in fund of hedge fund and structured hedge fund products." The high percentage of retail investors is due to Australian regulators' lack of limitations on access to hedge funds, according to the Reserve Bank of Australia. Minimum initial investments may be as low as Australian \$1,000.

Pokora says "They like hedge fund of funds to get exposure outside Asia and Europe." Also, just like in Canada, regulations have been relaxed so it's easier to invest outside the domestic market.

## How to Tackle Australia

You've got several ways to learn about superannuation funds, says Pokora.

- Websites about superannuation can inform you about who's who (see box for list).
- Prime brokers who service hedge funds in both the U.S. and Australia can introduce you to their clients in Australia.
- Investment consultants with operations in both countries can help you get hired. Many of the large U.S. consultants are in Australia. "Mercer is far and away the dominant institutional investment consulting firm in Australia/NZ," says Charles Salmans, principal, global public relations, Mercer. There are also Australian investment consultants, such as Frontier Investment Consulting and Intech. Locally-based JANA Investment Advisers was responsible for more than half of hedge fund and fund of hedge fund allocation during the three years ending June 2006.
- Third-party marketers are another option.

---

Australian investment assets  
under management (AUM)  
exceeded U.S. \$765 billion  
(Australian \$1.04 trillion)  
in 2006.

---

Continued page 10

# CHECKLIST

## Hedge Fund Performance—An Analyst's View

Hedge funds' strategies can be vastly more complicated than traditional managers' strategies. Thus, it should be no surprise to find that reporting hedge fund performance can be much more complex than that of traditional managers.

What's a marketer to do? The *Advisor* checked in with hedge fund analyst Chris Cutler, President, Manager Analysis Services, LLC for some hints as to what he looks for when analyzing the performance of a hedge fund manager and comparing managers to benchmarks and their peers. Investors and fund of funds managers count on Chris as a resource for due diligence on hedge funds of all types and strategies.

One central issue to address up-front is assessing the integrity of the performance data. However, there are some helpful principles you can follow.

- ✓ **Independence of performance reporting and valuation:** The majority of hedge funds have hired independent counterparties to provide valuations and returns directly to investors. Administrators or risk reporting firms are the usual intermediaries.
- Eliminating the hedge fund manager as the source of performance information greatly mitigates risks of exaggerating performance. However, this setup is not a perfect solution if the manager has difficult-to-value or illiquid positions, or if the administrator's service is poor.

- ✓ **Regulatory filings have marginal benefits, but should be read anyway.**

- Many hedge funds must report their equity holdings on a quarterly basis in their 13F filings, which are particularly interesting reports to read for some hedge funds interested in "activism." However, hedge fund managers have the ability to trade around the reporting dates, so depending on your purpose, these reports may have limited value.
- SEC oversight, despite the commotion in the press, is not regarded as an effective form of investor protection.

- ✓ **Hedge fund managers should have audits available from reputable auditors.**

Many hedge funds report to databases which can be uploaded into Pertrac, so if you are serious about looking at hedge funds, you may wish to subscribe to these services. You can usually compare hedge funds by strategy on Pertrac, and to a very limited extent use the databases a sourcing vehicle. You should never compare managers simply by performance data. Some managers with weak performance may perform very well when the rest of a portfolio is doing poorly, and other managers with apparently strong performance may be very susceptible to market downturns. Thus, you should always have a good understanding of where managers achieve their returns, and never rely solely on performance

data. Moreover, hedge fund managers self-report their performance, so the quality of the performance data is limited to the integrity of the managers reporting.

Once data integrity is established, the actual analysis can be done. My challenge in this process is not to be intimidated by good performance. No manager has a process that is so secret or complex that it cannot be understood by outsiders. Any performance I see should make sense to me and, if not, there could be a real problem.

- ✓ Every manager has a long-only benchmark and an alternatives strategy benchmark.
- ✓ If a manager is truly focused on alpha only, they will have a beta of zero to every long-only benchmark. In the past, low betas were rarely the case, because many managers are "closet advocates" for the industry sectors they cover. However, many hedge funds have become more disciplined in keeping their betas low.
- ✓ Regression analysis can be helpful in identifying long-only benchmark betas, and alphas, but statistical tools do have their limitations. Such regressions can be tricky, because autocorrelation and non-orthogonality in explanatory variables can undermine their significance. I prefer to find managers that have significant alphas that I view as sustainable, and I tend to avoid managers with too much beta unless the alpha is too powerful to ignore.

Continued page 9

# AIMSE CODE OF ETHICS

On April 5, 2005, the Board of Directors adopted a Code of Ethics for the AIMSE organization.

As investment professionals and AIMSE members, we are committed to conducting business with the highest ethical standards. Trust and integrity are the foundations of the investment management industry, attributes that takes years to establish and just days to destroy. Promoting and sustaining a “fiduciary culture” is a business imperative.

Accordingly, AIMSE members have a special obligation to:

- 1) In all endeavors, act with honesty, integrity and professionalism, avoiding actual or apparent conflicts of interest between personal and professional relationships. The interests of our clients always come first.
- 2) Commensurate with your responsibilities, ensure your firm is in full compliance with the law, all applicable rules and regulations, and company policy, in accordance with the letter and spirit of the law. It is critically important to be aware of state and local laws, particularly when dealing with public pension funds. Fully disclose any third party business relationships to current or prospective clients.
- 3) Promote fair dealing with all clients, fellow employees, vendors and competitors. Never malign your competition.
- 4) Always maintain the confidentiality of information entrusted to you by your employer, clients, prospects and their advisors.
- 5) Strive to be experts in the services you offer to clients, prospective clients and consultants. Always present truthful information.
- 6) Take ownership and responsibility for all actions.
- 7) Conduct client entertainment in a prudent and ethical manner.
- 8) Sustain AIMSE's role as the respected leader within the investment management industry worldwide.

## AIMSE Standing Committees and Responsibilities

### Program Committee

Chair: Jack Boyce  
GE Asset Management  
203-708-3128  
jack.boyce@ge.com

### Communications Committee

Chair: Larry S. Pokora  
Paulson & Company  
212-813-6818  
Larry.pokora@paulsonco.com

### AIMSE Canada

Chair: Michael Gillis  
Greystone Managed Investments  
416-572-2487  
Michael.Gillis@Greystone.ca

### Education Committee

Chair: Lori McEvoy  
WisdomTree Investments, Inc.  
610-265-1565  
lmcevoy@wisdomtree.com

### International Committee

Chair: John Gee-Grant  
Merrill Lynch Investment Managers  
011 020 7743 2121  
John\_gee-grant@ml.com

### Membership Committee

Chair: Rachel S. L. Minard  
Corbin Capital Partners, LP  
415-989-3020  
rminard@corbincapital.com

### Awards Committee

Chair: Doreen M. Mochrie  
Cyrus Capital Partners  
212-380-5830  
dmochrie@cyruscapital.com

### Strategic Planning Committee

Chair: Neal J. Howe  
203-972-1609  
njh1@optonline.net

### Alternatives Committee

Chair: Rachel S. L. Minard  
Corbin Capital Partners, LP  
415-989-3020  
rminard@corbincapital.com

*For more information on how you can become involved in a committee's work, please contact the committee chair or AIMSE at 800-343-5659 or 202-296-3560.*



## Checklist

continued from page 7

✓ Similarly, it is helpful to analyze hedge funds versus their peers. The Credit Suisse/Tremont hedge fund indexes are one of my favorite sources for hedge fund index performance, and subscription here is free. I like to compare managers to these sub-indexes, because these comparisons help shed light on whether managers are more or less aggressive or skilled than their peers.

This brief introduction to performance reporting for hedge funds covers an impor-

tant part of the investor's perspective. However, the qualitative side of hedge fund analysis also requires a tremendous effort.

The main reason for the qualitative effort is that investors seek to predict whether successful hedge fund managers will remain successful in the future. A manager may have great historical performance, but if the team is unstable or there are conflicts of interest, the business is unprofitable, or the markets where the hedge fund is active have systematic weaknesses,

then that manager may not be an interesting candidate. Conducting reference and background checks are also critical steps. Hopefully the complexity of hedge fund analysis does not appear too vexing. It does require tremendous patience, discipline, and honesty. It is the sort of thing that must be learned from experience and skill, not from reading a text book.

*Questions? Comments? Contact Chris Cutler, President, Manager Analysis Services, LLC at (212) 932-2094 or cutler@manageranalysis.com.*

## AIMSE Welcomes New Members as of 1/1/06–2/28/07

Frederick Abberley  
Pensions & Investments

Jonathan Albro  
Penn Square Capital Group, LLC

Allyson Alimansky  
Credit Suisse Securities (USA)  
LLC

Paul C. Anderson  
Columbia Management Group

Michael P. Andrews, CFA  
Nomura Asset Management

Stefanie Apicella  
Old Hill Partners Inc.

Sean Arp  
Thales Fund Management

Thomas K. Baldwin  
Fischer Financial Services

Leo Banchik  
MetLife Financial Services

Jon Baranko  
Wells Capital Management

Ryan D. Barclay  
Wasatch Advisors, Inc.

Stephen D. Bard  
Fuller & Thaler Asset  
Management, Inc.

Brian Baskir  
Old Mutual Asset Managers

John R. Bennett  
Financial Week

William H. Berkmeier, III  
Lazard Asset Management

Donald Bethe  
Guggenheim Partners Asset  
Management

Rakesh Bhargava  
Blue Spruce Global Advisors

Usha Bhate  
Institutional Investor

Andrew Bilzin  
SLS Capital

Mark Bischoff  
State Street Global Advisors

Trevor Blum  
Delaware Investments

John F. Boneparth  
Corinthian Cove Consulting, LLC

Lisa Bowling  
Morningstar, Inc.

Rhonda Bozich  
Galliard

Rachel Brewster  
Crosslink Capital

Russell J. Brooks  
Shenandoah Asset Management

Joel Brous  
American Century Institutional

Rubi F. Buchanan  
NT Global Advisors, Inc.

Elizabeth J. Buerckholtz  
Northern Trust Global Investors

Ed Burke  
T. Rowe Price Associates

Steve Caccam  
Fred Alger Management Inc.

Richard D. Callahan  
Kelmoore Investment Company,  
Inc.

Thomas Callahan  
Deutsche Asset Management

Andrew Campbell  
BlueBay Asset Management

Jacqueline M. Carr  
Commonfund

Charles Carroll  
Lazard Asset Management

Linda Carstens  
Babson Capital Management  
LLC

Carey Cattrell  
Promethean Capital Group, LLC

Sean C. Cauvel  
Financial Management Advisors,  
LLC

Seth Chandler  
Stella Capital

Caroline Chang  
T. Rowe Price

Francis Chartier  
HSBC Investments

Allan Cheong  
Tai Fai Securities Ltd

David T. Chow  
Legg Mason Capital  
Management

Thomas Clark  
Fitch Ratings

Edward Clarke  
Lohengrin Group

James C.L. Clarke  
Aurion Capital

Peter Cleary  
Amaranth Group Inc.

Todd Cohen  
Community Capital  
Management, Inc.

Padraig Connolly  
Bank of Ireland Asset  
Management

Matthew Cooney  
Fitch Ratings

Julia Cormier  
Russell Investment Group

Suzanne Cote  
Fidelity Retirement Services

Martin G. Coughlan  
Calamos Investments

Christine Coutolenc  
Franklin Templeton Investments

Donald Couture  
Franklin Templeton Investments

David Coyle  
UBS Global Asset Management

Continued page 10

## On the Road

continued from page 6

The Australian contract marketers work much like their U.S. counterparts. They're people who know everyone.

As in the U.S., personal visits are required, so you build relationships. It's a long flight over, so plan to stay awhile, says Pokora. His Australian business trips typically run 10 days to two weeks. They include stops in Sydney, Melbourne, and Brisbane. "We try to get them interested so they'll come visit us in the U.S.," says Pokora, whose firm already has one Australian client, with more in the pipeline.

Your prospective client could be an individual fund, an asset management firm or a hedge fund of funds, adds Pokora.

Start your exploration of Australia with our resource list (see box). A continent of opportunities awaits you.

*This is the first in a series about global marketing opportunities. If you're willing to be interviewed for our next issue, contact Associate Editor Susan B. Weiner at 617-969-4509 or susan@investmentwriting.com.*

## New Members

continued from page 9

Adam Craig, CFA  
Essex Investment Management  
Co., LLC

Scott Crossley  
Hartford Investment  
Management Co.

Ryan Croteau  
Standish Mellon Asset  
Management

Gregory A. Dahlman  
Dana Investment Advisors, Inc.

Julia B. Daley  
Andor Capital Management

William K. Daley  
Lazard Asset Management

Patrick Daniels  
WCM Investment Management

John D. Davis, III  
AEW Capital Management, L.P.

Jon Day  
Fidelity Investments Canada  
Limited

Deidre DeCaro Eletto  
Chalkstream Capital

Jim DeLorenzo  
Investor Force

Robert J. DeVerna  
Aristeia Capital

Alison Delgado  
Callan Associates, Inc.

Randall J. Demyan  
Diamond Hill Investments

William Deuchler  
Graham Capital Management,  
L.P.

Michel Di Gregorio  
Lombard Odier Darier Hentsch

Robert Dochterman  
Hotchkis and Wiley Capital  
Managemen

Gene Dolinsky  
Institutional Investor News

William H. Downs  
Anderson, Martin & Company,  
LLC

Brian Duddy  
eVestment Alliance, LLC

Amy D. Duling  
Constellation Investment  
Management Company

Gib Dunham  
Beck, Mack & Oliver LLC

John J. Dwyer  
Polen Capital Management

Stacy Dysart  
JanusINTECH Institutional Asset  
Management

Arbel Eichbaum  
AXA Rosenberg

Ross T. Ellis  
SEI Investments

Cortner D. Escherich  
UBS Global Asset Management

John Fabie  
Marquette Asset Management

Gary J. Faccenda  
New York Life Investment  
Management, LLC

Victor A Falvo  
Falvo Financial

Randall L. Faust, CFA  
Huston Associates Inc.

Michael J. Fechter  
Babson Capital Management  
LLC

Renee Fields  
Fields & Company, Inc.

Peter Fink  
Russell Investment Group

Robert B. Fitzpatrick  
First Quadrant, L.P.

Thomas I. Florence  
Dividend Capital Investments

Michael Foley  
AllianceBernstein Institutional  
Inve

Alix Ford  
Ampere Capital Management  
LP

# Additional Resources

## Conferences

Hedge.fundsWORLD Australia. Contact: funds.world@terrapinn.com or 65-6322-2735. The 2007 conference was Feb. 28-March 2.

## Websites

- Australian Prudential Regulation Authority on superannuation, [www.apra.gov.au/superannuation](http://www.apra.gov.au/superannuation)
- Axiss Australia – a Division of Invest Australia, [www.axiss.gov.au](http://www.axiss.gov.au), including its "Data Alerts" and report on "The Hedge Funds Industry in Australia."
- Investor Supermarket, a publisher, [www.investorsupermarket.com.au/](http://www.investorsupermarket.com.au/)
- Money Management, a publisher, [www.moneymanagement.com/au](http://www.moneymanagement.com/au)

## New Members

continued from page 10

Christine E. Formoso Graybeard Capital	David S. Gruber Legg Mason Capital Management	Risto Honkanen Sampo Life Insurance	Stuart Katz LexisNexis Interface Software
Michael A. Fortier Scotia Capital	Robert H. Hackney, Jr. Arnhold and S. Bleichroeder Advisers, LLC	Kevin Horgan Seton Securities	Patrick Keane Liability Solutions Inc.
Mark Fortune Institutional Investor News	James L. Haggerty, CFA Jennison Associates	Brad Horowitz Financial Risk Management	Greg Keenan Fidelity Management Trust Co.
Wesley E. Freeman Hansberger Global Investors	Helen Hamada Overlook Investments	Melanie Horvath Nicholas- Applegate Capital Management	Patrick Kendall Cornerstone Real Estate Advisers
Jason R. Galbraith Penn Capital Management	Charles Hannigan SAB Capital Management	Jamie Horwitz Community Capital Management, Inc.	Reshma Ketkar Hamilton Lane
Jay Gallagher Bennett Lawrence Management, LLC	Nora Harris Northern Trust Global Investments	Kristin W. Hovencamp GAM USA Inc.	Paula J. Kim SSI Investment Management Inc.
John Gallagher Loomis, Sayles & Company, L.P.	Emmett J. Harty Zebra Capital Management, LLC	Clifford Howe Merrilly Lynch	Sasha Kipka Thomas H. Lee Capital, LLC
Lois A. Gallagher HSBC Investments	William J. Hatten John Hancock Advisers	Kenneth C. Hudson NorthPointe Capital	Barbara Kirkman Institutional Investor
Patrice Gallagher Para Advisors LLC	Heather Hawes Corbin Capital Partners, LP	Gregory Huston Huston Associates Inc.	Jack Kirkpatrick Aberdeen Asset Management
John Gallop Advisory Research, Inc.	Jennifer Hawley Babson Capital	Yariv Itah Casey, Quirk & Associates	Laura G. Kirkpatrick Delaware Investments
Maureen Garrity Citigroup Alternative Investments	Kathryn Hayden CAZ Investments	Tracey H. Ivey Morgan Stanley Investment Management	George Klar, CFA, MBA MFC Global Investment Management
Kristen Gaspar The Boston Company Asset Management, LLC	Chet Hayman Satuit Technologies	Michael Jaje Buckhead Capital Management	James R. Klingler Gallatin Asset Management
Michael Gastaldo Pyxis Mobile	Denise Hayman-Loa Hamilton Lane	George Jamgochian Financial Risk Management	Joseph Kolanko Sustainable Growth Advisers LP
Laura Ashley Gendron AIG Global Investment Group	James Heaton Federated Investors, Inc.	Diana Jauregui Franklin Templeton Investments	Chris Kostiz Advance Capital Management, Inc.
Bruce D. George, CFA MD Sass Investor Services, Inc.	David Hilton Payden & Rygel Investment Management	Alexandra Jemetz Northern Trust Global Advisors	Brad Kwong Tremblant Capital Group
Worth Gibson Forest Hill Capital, LLC	Carter Hinckley Infinity Info Systems	Ross Jewell Perennial Investment Partners Ltd	Scott Lamond Torrax LLC
Sorina C. Givelichian Russell Investment Group	John Hlavacek Pyxis Mobile	Johnathan Jodka Copper Arch Capital, LLC	Brett A. Lane Mercantile Capital Advisors
William Golden Legg Mason	Scott A. Hockenberry UMB	David Johnson Crain Communications	Timothy Lane EdgeTrade Inc.
Holly S. Goodrich Pequot Capital Management, Inc.	Marcia Hocker Penn Capital Management	James E. Johnson Rothschild Asset Management	Eric P Lareau Principal Global Investors
Eddie Gorrie InvestorForce	Donna Holmes Tremblant Capital	Steven T. Johnson Amaranth Advisors L.L.C.	Scott Lee SL Capital Advisors
Peter P. Graham Deutsche Aset Management	Michael Holt AIG Global Investment Group	Terri Kahan	David N. Levenson Hartford Investment Management Company
Gwin Griesbeck Thales Fund Management	Georges Holzberger Plainfield Asset Management	Gregory C. Kaminsky Aristeia Capital	

Continued page 12

## New Members

continued from page 11

Stephane Levy HSBC Investments (USA) Inc.	Michael D. Mastey Bear Stearns Asset Management Inc.	Christopher Morgan Franklin Templeton Institutional	Tara Pierce J & W Seligman & Co. Inc.
Nathan L. Lewis Jackson Securities, LLC	Andrew J. Matysik Punch & Associates Investment Management, Inc	Sue E. Mullin Aberdeen Asset Management	Shannon Pons Babson Capital Management LLC
Jorge Ley TCW Investment Management Company	Chris Matzke ICMA-RC	Daniel B. Mulvey ASB Capital Management LLC	Fabi Posada Nicholas Applegate Capital Management
Silene Y. Lim HARDT Group Advisors Inc.	Craig Mauri Calamos Advisors, LLC	Michael S. Murphy The Vanguard Group	Lisa K. Preudhomme Cadogan Management, LLC
Betty A. Lin Financial Risk Management	Katherine G. McCabe Mellon Analytical Solutions	Gloria S. Nelund Titus Development Group, LLC	Gregory Prisk Dwight Asset Management Company
Siiri Ling WaterStreet Investment Consultants, LLC	William McCartan Fenimore Asset Management, Inc.	Evan R. Newman W.P. Stewart Asset Management (NA), Inc.	Mark A. Radville Financial Management Advisors, LLC
Andrew M. Linton LIM Advisors LLC	AndrewMcCollum Chatham Partners	Terry Newman Armstrong Shaw	Chistopher D. Rae Chilton Investment Company
Paul Loudon eVestment Alliance, LLC	Daniel McFadden Turner Investment Partners	Dan Niland Credit Suisse Asset Management	Rob Ragsdale Franklin Street Partners
Samantha M. Lowry Aberdeen Asset Management	Joanna McGinley Morningstar, Inc.	William P Nolan Crosslink Capital	David W. Richardson, CFA Dwight Asset Management Company
Keith H. Lum Gradison Asset Management	Amy McGlinn Infinity Info Systems	Carl O'Connell The Boston Company Asset Management,	Edward F. Rieger Cohen & Steers Capital Management
Marina B Lund BlueCrest Capital Management	John B. McGowan T. Rowe Price Associates	Sean O'Hara Laketon Investment Management	Danielle Riles Fitch Ratings
Thomas A. Lupo Standard & Poor's Money Market Directories	Shane McMahon New York Life Investment Management	Kevin O'Rourke Turner Investment Partners	Aaron Roberts, CFA Callan Associates, Inc.
Stephen A. Mace Centurion Alliance, Inc.	Adam McNicol Fintan Partners, LLC	Jeremy Oades Prospect Asset Management	Albert C. Rocheteau Babson Capital Management LLC
Thusith Mahanama Assette	Daniel Meade Cramer Rosenthal McGlynn	Carol E. Parker Marathon-London	John Rodriguez Confido Advisors
William J. Makris Franklin Templeton Institutional	John A. Messing Advatus Capital Management, Inc.	Shannon M. Parrott Symphony Asset Management	Michael E. Rome Bridgeway Capital Management
Jason S. Malkin CTS Strategic Investments, LLC	Lisa Meyer Dow Jones Indexes	Nadia Paselsky Amhold and S. Bleichroeder Advisors LLC	Angel M Romero Janus Capital
Michael Maquet-Diafouka Prudential Investment Management	Sara E. Michel ING Investment Management	Nina Paulen Permal Asset Management Inc.	Christopher Rowe Prudential Investment Management
Donald H. Marden Mellon Analytical Solutions	Andrew Miller INVESCO	Barry D. Pavlo Allegiant Asset Management	Jeff Ryan Wilshire Associates
John G .Marshall Stella Capital	Terrence J. Miller Buckhead Capital	Craig Pearlman Mercer Global Investments	Laura Ryan Dalton Investments
Louis R .Martel Greystone Managed Investment Inc.	Steven J. Moen RiverSource Investments, LLC	John C. Peters	Edvard Ryder Gordon Sacks Paradigm Capital Management
Heather Mason-Wood Canso Investment Counsel Ltd	Peter J. Moran Constellation Investment Management	Frank Pfeffer MD Sass Investor Services, Inc.	Jeanette Pieper UBS Global Asset Management

## New Memebers

*continued from page 12*

Wasył Saluchok Northern Trust Global Advisors	Susan Small Nicholas-Applegate Capital Management	Patricia Tortora Institutional Investor News	Matthew C. Waz AXA Rosenberg Investment Management
Carmela Santucci Bay Harbour Management L.C.	Robert A. Smith JPMorgan Securities, Inc.	Linda Towers	James F. Webb, Jr. RMK Timberland Group
Sean M Scanlon Traditional Asiel	Amy L. Snyder Frontier Capital Management Co. LLC	Thomas Trillo Ridgefield Capital Asset Management	Brian Weinberger Infinity Info Systems
Colleen Q. Scharpf, CFA Cheswold Lane Asset Management, LLC	Stephen S Sobhi Ashland Partners & Co. LLP	Scott Trimble Aetna Capital Management, LLC	A. Timothy West MacKay Shields LLC
Joel Schiffman Reed Conner & Birdwell	Susan \Soh Highbridge Capital Management	Craig D Truitt Private Advisors, LLC	Rick Whipple Janus Capital
Michael J. Schlageter Madison Investment Advisors, Inc.	Joseph P. Solaka ICON Advisers, Inc	William Tsotsos PIMCO Canada Corp.	Carol Whitehead Zweig-DiMenna Associates, Inc.
Christina L. Schmieder Janus Capital Group	Serra Sonmez Cramer Rosenthal McGlynn	David Underwood, CFA International Capital Partners, LLC	Adam Whiting Callan Associates
Andy Schneider Legg Mason Capital Management	Marcia Sorvillo Lazard Asset Management	Edward W. Urban JCW Seligman	Charles G. Williams DG Capital Management, Inc.
Crystal Schofield Wasatch Advisors, Inc.	Jeffrey A. Stabler RCM	Benjamin M. Van Couvering Morningstar	Christopher Willis Pyxis Mobile
Teresa F. Sdoia Mellon Analytical Solutions	Timothy Stegner Merrill Lynch Investment Managers	Gregory Van Schaack Indian Harbor, LLC	Jay A. Wiltshire, CFA Franklin Templeton Institutional
Ben Segal Infinity Info. Systems	Stephen R. Stelljes The Colony Group	Blair E. Vaughan ,CFA Nicholas Applegate Capital Management	Mike Woods Legg Mason
Jessica Segal Morgan Stanley Investment Management	Rick Sterioti Ritchie Capital	Angela Vidakovich UBS Global Asset Management (Canada) Co.	Joseph Wright Calamos Advisors LLC
E. Ross Servick, II Schroder Investment Management Limited	Jennifer Strickland HBK Capital Management	Lilliam I. Villafane Di Giacomo UBS Global Asset Management	Peter Wright YMG Capital Management Inc.
Robert H. Setrakian Helios Partners	Randall Strickland Principal Global Investors	Donna Walker Sire Management Corporation	Michael R. Yaktus Madison Investment Advisors, Inc.
John Shea, III Deutsche Asset Management	Harris Swenson Cramer Rosenthal McGlynn	Sandy G. Wallis Knightsbridge	Ralph Yearwood TIAA-CREF Asset Management
David Shedd Fidelity Investments	Jennifer Talansky Credit Suisse Asset Management	Judy Y. Wang SSI Investment Management Inc.	Viola Yee Pirate Capital LLC
David Shepherd Marvin & Palmer Associates, Inc.	Andrew Tamoney GMO	John Ward StoneRidge Investment Partners	Michael Yeomans DDJ Capital Management, LLC
Ben Siegel	Emma Taylor-McIntosh Progress Investment Management Co.	T. Craig Watkins Essex Investment Management Co. LLC	Leigh AnneYoo Lazard Asset Management
WendySilverman Permal Asset Management Inc.	Mike Thistleton Victory Capital Management	Amanda Watson Capital International	Carin S. Young Pensions & Investments
Craig Simmons Wetherly Capital Group	George Thomas Triloka Global Advisors	Gerard Watson Optimal Investment Services	William Young Camulos Capital LP
Jen Sinelnikov Southpaw Asset Management	Blair A. Thompson McGlinn Capital Management	Laurie Watson Advanced Investment Partners, LLC	
Frank Sinni InvestorForce	Jay Tortona Evergreen Investments		

# CALENDAR ADVISOR

Published quarterly in Washington, DC as the official publication of the Association of Investment Management Sales Executives, this publication is free of charge to AIMSE members.

## AIMSE Events

**April 29–May 1, 2007**  
Fairmont Scottsdale Princess  
Scottsdale, AZ

**AIMSE 30th Annual Marketing & Sales Conference**  
“Celebrating Three Decades of Mentoring, Access, and Education”

**January 6–11, 2008**  
The Wharton School  
Steinberg Conference Center, Philadelphia, PA

**AIMSE/Wharton Investment Institute**

**November 2007**  
New York, NY

**AIMSE 16th Annual Fall Conference: Consultant–Plan Sponsor–Manager Dialogue and Hedge Fund Conference**

## AIMSE International Events

**April 2007**  
London

**Beginners Workshop Half Day**

**September 2007**  
London

**Annual Conference**

### OFFICERS OF THE BOARD 2006–2007:

President  
**J. Kurt Wood**  
DePrince, Race & Zollo, Inc.

Vice President  
**Thomas Barron**  
Harris Associates L.P.

Treasurer  
**Timothy McAvoy**  
Marvin & Palmer Associates, Inc.

President Emeritus  
**Gregg J. Smolenski**

### BOARD OF DIRECTORS 2006–2007:

**Niels Andersen, CFA**  
Altrinsic Global Advisors, LLC

**Christopher Austin**  
Standish Mellon Asset Management

**J. Carter Bailey, Jr.**  
Franklin Templeton Investments

**Curtis Baker**  
Capital Guardian Trust Company

**Maureen Beshar**  
Lazard Asset Management

**Jack Boyce**  
GE Asset Management

**Gerard Branka**  
Fidelity Investments

**Colleen Casey**  
Angelo, Gordon & Co.

**John Gee-Grant**  
Merrill Lynch Investment Managers

**Michael Gillis**  
Greystone Managed Investments

**Neal Howe**

**Cheryl King**  
Victory Capital Management

**Lori McEvoy**  
WisdomTree Investments, Inc

**Rachel S.L. Minard**  
Corbin Capital Partners, LP

**Doreen Mochrie**  
Cyrus Capital Partners

**Larry Pokora**  
Paulson & Company

**Anthony Wilkins**  
Northern Trust

### AIMSE OFFICE:

1320 19th Street, NW, Suite 300  
Washington, DC 20036  
800-343-5659 or 202-296-3560; 202-371-8977 fax  
www.aimse.com

Executive Director  
**E. Norbert Kraich**  
nkraich@tkgllc.org

Director of Membership and Meetings  
**Pam Svendsen**  
psvendsen@tkgllc.org

Membership/Conference Coordinator  
**Whitney Hoffman**  
Whoffman@tkgllc.org

### ADVISOR PUBLICATION GROUP:

Managing Editor  
**Larry Pokora**  
Paulson & Company

Editor  
**Jane N. Abitanta**  
Perceval Associates, Inc.  
(212) 579-0207  
J.Abitanta@percevalassociates.com

Associate Editor  
**Susan B. Weiner**