



DrobnyGlobalMonitor

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Biases:

EQUITIES: Bearish Major Country (non peripheral Eurozone) Equities
BONDS:
FX: Bearish Yen
EMG: Bearish Asian EMG interest rates

Current Exposure:

EQUITIES:
BONDS:
FX: **Formerly Short GBP vs USD;
Formerly Long USD vs TWD;
CMOD: **Formerly Short HGN3*

2013 Santa Monica Conference Review

**Please note latest changes to biases and/or exposure*

Unbridled enthusiasm? It felt that way at some points during this year's Santa Monica Conference. A little like what took place at the spring 2009 event. The bubble had just burst and a vigorous policy response was put in place. Many participants at the 2009 event were excited by the prospect of picking up cheap assets. The concern at the time was 'fat tails'. Extreme and unorthodox policy measures were adopted at a time when output had fallen sharply and unemployment was rising sharply. It was hyperinflation vs deflation. The term 'hyperinflation' again came up at this year's event, for the first time in a while. This time, though, it was about Japan. And, as in 2009, the use of the term generated the most heated moments during the day!

Audience polls revealed a very bullish bias at this year's event, especially for equities (see Section 10, Questions 1-2, 9-10, and Section 11). Panelist trades leaned this way as well. One panelist recommended buying US equities and selling corporate debt, exploiting a high equity risk premium. Another made the case for buying Brent Crude Oil, though it was the potential for a short term pop that caught the attention of several members of the audience. That was the stuff of 2009.

But, there are important differences. Volatility has been low and there is a widespread belief that tail risk has been substantially reduced. And, economic bullishness today does not extend to all asset classes. Unlike in the spring of 2009, the group did not seem strongly bearish bonds (apart from the hyperinflation comment). The audience leaned

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towards the bear side on Treasuries, yet was running a slight *long* position (Questions 3-4, Section 10). Selling Treasuries did, however, appear as a favorite trade for a small group (Section 11).

2009 was more about a generalized global recovery. The story this time was more about relative economic performance. One panelist compared the story of a healthy US to a deteriorating environment in EM and argued for buying US and selling EM equities. EM equities outperformed tremendously in the last decade on what was a really good story, in part related to China and commodities.

That story seems fully priced. And, things may now be turning for the worse as the China outlook has deteriorated and commodities seem vulnerable. Unusually, and very different from previous years, the audience was bearish and short commodities (Questions 11-12). A supply response seems to be finally, and belatedly, emerging.

That leaves some EM countries vulnerable. Especially those that squandered the benefits from terms of trade gains on excess consumption rather than investment in infrastructure. C/A surpluses have turned to deficits. Like the UK in the late 1980s into the early 90s; or NJAsia in the mid-late 90s, when boom turned to bust and an eventual currency rout. Brazil may be a modern day example: a panelist told a story of excess consumption, accelerating wage inflation and an overly easy central bank. He recommended buying BE inflation in Brazil.

Differences in economic performance typically show up in currencies; we've seen some of that play out this year. This is another difference with the 2009 event; this time the audience seemed bullish and long dollars featured in audience favorite trades (Section 11). One panelist recommended buying the USD against Asia, and specifically the SGD on the basis of differing economic outlooks.

But, the 2009 template seems to best fit the current situation in Japan. A big policy shift has just taken place amidst a very deflated economy and asset values. Admittedly, the Yen and Japanese equities have already moved sharply. But, from a low base. There is also the concern about universal bullishness and long positions on Japanese equities and an equivalent bearishness and big short on the Yen (Questions 7-10 and Section 11). It is quite natural to fear a correction in such circumstances. One panelist resolved these tensions by suggested buying long dated OTM Topix calls, though at the cost of paying high vol.

There are always counter traders in the crowd, and at the bar we were reminded that a consumption tax hike is coming to Japan in 2014. A little later, and after a few more drinks, another pronounced his new favorite idea: buy a 2yr NKY put with a 6mth knock-in struck above current levels. There's likely to be another wave of buying, he argued,



especially if the Japanese growth accelerates into the summer. But, later this year, the market will start thinking about that tax hike. At that point, he thinks, the general wave of global optimism will have waned. Great way to get into a bearish trade [with vol so high?].

The other panelist trades were not so bullish. Receiving Swiss 10yr swaps was a neat and unconventional idea by another panelist. Despite having low nominal yields, Swiss real yields are high relative to other advanced economies. The trade offers positive carry and provides some cover should Eurozone turbulence re-emerge, especially if Euro/SFr were to somehow break the SNB's 1.20 barrier. Rounding out the panelist trades was the idea of receiving 5y5y Euro swaps and paying 10y10y against it. This long end steepener trade is premised on the notion of weak growth combined with very easy monetary conditions, which should disproportionately affect the 10yr Euro bond sector.

Below is a review of the 8 presentations and subsequent discussions (bios of the speakers are at the end of this piece). The occasional comments in brackets [.....] represent my own post-conference comments. Please remember that this is a personal view of the proceedings. Comments, critiques, additional trade ideas, guest pieces, etc, are always welcomed. The more diverse the dialogue, the better!

1) Mike Dooley of Cabazon Investment Group recommended buying US equities and selling corporate bonds; the equity risk premium trade. The US housing market is starting to heat up in earnest and natural gas is driving a US manufacturing renaissance. Improved household balance sheets and pent up demand makes the risks for US growth on the upside. All this while corporate bond yields are at historic lows. And, although the S&P has equaled reached an old nominal high, earnings are at new all time highs making for much lower P/E ratios than at prior peaks. This divergence between equity values and bond yields make it very appealing for US corporates to issue long term debt and buy back equity. It also makes for a good trade with positive carry.

Apart from a debate regarding rates and QE, most of the discussion of this trade centered around the short rates side of the trade. Mike warned that, in the current environment, there could be a sudden and swift shift up in the US rate structure. That's why short rates is a crucial component to the trade.

One question was why not sell the very front end of the US curve, say the end 2014 Fed Funds or Eurodollar contracts which build in virtually no chance of higher rates? [One answer is that the FED may well want to delay rate action to promote a relatively steep yield curve in the initial phases of normalization. This would serve to counter potential overheating in the housing market by pushing up mortgage rates, but would protect banks as rates start to back up.] Also noted was that this trade seems to assume inflation will remain relatively subdued; a rise in inflation could crush both legs.



2) **John Burbank of Passport Capital proposed buying US equities and selling EM equities.** This spread trade, John argued, exploits a growing chasm between ‘best of class’ equities and the rest, giving exposure to high value equities vs low value, liquidity vs illiquidity, safety vs risk, good governance vs poor, while at the same time offering much reduced volatility compared with a simple long SPX position. In this sense, this foreshadowed the presentation on risk management by Nick Nanda (Section 8, below).

A simple way to understand John’s story is by looking at a long term picture of EM vs DM equity performance. EM greatly outperformed DM in the past decade; the outperformance turned in late 2011. This coincides roughly with a peak in commodity prices, and has only unwound a small proportion of the previous EM outperformance.

Moreover, there have been regular and sizeable 6-8yr mean reverting cycles in the spread between the S&P and EM equities: SPX underperformed by 300% in 1988-94, outperformed by 180% in 1995-2001, again underperformed by over 250% in 2002-10, and has since regained about 35% in relative performance since 2011. And, given the deterioration in EM economic performance and the improvements taking place in the US, there is a strong fundamental basis for a sustained rebound of the SPX on a spread basis.

3) **Rodrigo Azevedo of Ibiuna Investments suggested buying Brazil Break-even inflation.** Although growth in Brazil has been sluggish, labor markets remain tight and policy is easy. This makes for an inflationary environment, especially since the government is popular and has little incentive to change much ahead of the elections in Oct 2014. Meanwhile, dangerous imbalances have already emerged which leaves the BRL vulnerable (held up by still high FDI, which may have already peaked); inflation under upward pressure (the extent disguised by measures which cut prices in regulated sectors while non-regulated core inflation has jumped to 8%), and generates downward pressure on equities. The probability is high that inflation, already running over 6%, will over the next few years exceed the 5.2-5.3% rate priced into Brazilian inflation-linked bonds.

There were various comments regarding the trade. The first is a problem of expression. Given capital controls, it is difficult for foreigners to access those bonds at the rates available to domestics. Rodrigo suggested, as an answer to this problem, that BNP to create a vehicle to allow foreigners to invest in his fund, and thus gain access to these trades! Otherwise, that’s a problem, yes.

And, in the short run, overall inflation may well come down, reflecting the recent drop in commodity prices. Rodrigo is looking to add to the position at that stage. One participant noted that if this happens, it will give the central bank another reason to postpone rate



hikes, which will only make the imbalances worse. That sounds like a recipe for BRL weakness as the summer proceeds. He expects the BRL could get hit hard at that point.

4) Beau Taylor of Taylor Woods Capital recommended buying Brent Crude. The underlying pressure is for oil prices to rise, as EM demand growth will offset stagnant demand from DM countries. N America is the only place where supply is really growing but that oil is too light to be of great use in the rest of the world. Moreover, regional trends in net oil demand have been diverging and it is not easy or profitable to ship oil. Spreads between WTI and Brent are thus likely to remain wide.

Beau suggested that there is good potential for a rise in Brent to 120 over the next 3-6 weeks. Inventories have been drawn down, there is a very crowded short in Brent, and there is a seasonal pattern in favor of oil as refining outages peak and demand typically rises. This idea of a short term spike in oil certainly caught the attention of many of the participants.

5) Boris Vladimirov of Brevan Howard suggested buying USD/SGD. The Switzerland of Asia backed by a policy of 'appreciation for ever', looks ripe for a fall. This is largely on cyclical grounds, with the currency trading near the top of its TWI band and as the economy has lost considerable strength. The authorities really should have eased already, but seem to have held back due to high inflation. But, now inflation looks set to fall and this sets the stage for a change in posture by the MAS and a move down in the SGD.

One complaint raised about this trade is that it is unlikely to move much. Precisely! That's an advantage to the long USD/SGD trade since the market is already long the USD vs Asia. So, sure, this lower vol currency pair may have less upside but, as has been proven with the price action since the conference, it also has a rather small downside when USD corrections emerge.

6) Blake Myers of Argonaut went straight into the gauntlet of overwhelming Japan bullishness by suggesting the purchase of a 2yr call on the Topix struck at 150% the current index level for 1.8%. The idea is gain exposure to a nominal repricing of Japan, while avoiding the potential for whippy corrections given the big moves that have already taken place. If the Japan story is for real, if this time it really is different, then there is the potential for a doubling the Topix index over the next year or so. This roughly 10delta option also allows the holder to trade the delta should the recent trend give way to a period of increased volatility. This trade idea combined with the astonishing audience polls generated considerable debate and discussion at the after party.



7) Rob McAdie of BNP recommended receiving 5yr5yr Euro swaps and paying 10yr10yrs. This curve steepener offers 30bps of carry and seems to fit in well in an environment of virtually zero rates and no growth and mimics what happened in Japan with ZIRP when 2s/10s flattened while 10s/30s steepened. The trade relies crucially on the performance of the 10yr sector in the Eurozone, but offers much lower vol than an outright long. Moreover, it gives exposure to recent reforms with Dutch pension funds which seem to have less reason to buy very long dated assets.

The risks to this trade seem to be in the tails. A reinvigoration of Eurozone growth would disproportionately damage the 10yr sector, while a return to a deflationary outcome in the Eurozone, prompting equities to sell off again, would again force the Dutch pension funds into the ultra long end again.

8) Nick Nanda of GMO and Jim Leitner of Falcon ended the day with a 2-step presentation which featured their collaborative efforts in developing a deeper understanding of portfolio management techniques. Jim then presented his favorite trade idea of receiving 10yr Swiss swaps.

Real yields on Swiss 10yr swaps are the highest of the major economies. These instruments are typically highly correlated with equivalent Euro swaps, yet today they are lagging substantially and look particularly cheap. They offer positive carry and roll down, are a hedge against negative macro shocks, and provide nice optionality should the SNB eventually move to negative rates. And, when combined with a long Euro/SFr position, they offer a potential win/win should the SNB eventually follow the lead of Japan.

In his part of the 2-step presentation, Nick warned us to not look so much for a best trade, but instead concentrate on portfolio construction. His theme was to create uncorrelated bets; this is central to building portfolios with high Sharpe ratios. The number of bets in a portfolio has to increase disproportionately the greater the correlation across the bets. Nick also discussed how to create uncorrelated bets by creating spreads trades and vol matching the components (as in the case of the John Burbank trade in Section 2, above). In his section, Jim emphasized position size; his approach is to take many uncorrelated bets and to keep down the size of any bet below what statistical theory would suggest is optimal. It makes for a less anxious existence without greatly compromising performance.

Nick was asked whether his approach is really only applicable to low frequency type trading, and not to shorter term active management. In the heat of action, it sounds tough to go check the correlations and find the appropriate instrument to spread against an underlying position. This sparked a lively discussion which reverberated long into the night. Consider the extreme opposite to a GMO style of management....the management



of a spot FX desk. The USD/Swiss trader, who is instructed to close positions every night, is suddenly given some USD/Swiss by a counterparty. He will often be tempted to sell the more liquid Euro/USD against it. That is a potential recipe for disaster for someone that has to close both positions down by the end of the day. The noise in the system may dominate the typical correlations.

Not exactly, answered Nick. By spreading the USD/SFr exposure with a Euro/USD position, the trader dramatically reduces the main source of volatility and risk of the position – the USD. Not all risk is reduced, of course; but the large bulk of it is. Nick argued that a spot desk could well be designed to fit into his portfolio construction system and free up traders to hold more overnight positions as long as strict limitations on holding outright positions were imposed. He suggested that this could raise the profitability of traditionally run spot desks. Sounds like a topic with the potential to run on and on.....

Andres Drobny

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9) Drobny Award Recipients

Three awards were presented at this conference:

- 1) **Best Trades:** We broke with tradition and presented two awards for best trade from the 2012 Geneva Conference. The first went to **Pradeep Kumar of Woodbine** for suggesting buying MXP calls against the JPY. This cross trade moved considerably and outperformed USD/JPY. The second best trade award went to **Mark Schulze of Black River**, this time more for portfolio construction. His trade was to buy short term call spreads on Cotton, and buy put spreads on Soybeans. Both legs of the trade returned roughly 5-1.
- 2) **Best Contribution to a Questions Piece:** **Marc-Andre Soubliere, of Air Canada Pension**, for suggesting selling US BE inflation as a way to lean against growth bullishness (**Questions**, Mar 4, 2013). The performance of the trade has been quick and powerful, as nominal bond yields have come down a bit, while TIPs yields actually rose rather sharply. And, the timing was perfect. The trade idea generated considerable interest and comments from other members of the group.



10) Audience Poll Results (Questions asked during the Conference)

1) What is your current view regarding US Equities?

Very bullish	16	18%
Moderately bullish	50	54%
Neutral	12	13%
Moderately bearish	11	12%
Very bearish	3	3%
Total Votes --92		

2) What is your current positioning in US Equities?

Very long	11	13%
Moderately long	38	47%
Neutral	23	28%
Moderately short	8	10%
Very short	1	2%
Total Votes --81		

3) What is your current view regarding US Treasuries?

Very bullish	6	7%
Moderately bullish	25	28%
Neutral	20	22%
Moderately bearish	30	33%
Very bearish	9	10%
Total Votes --90		

4) What is your current positioning in US Treasuries?

Very long	3	4%
Long	24	26%
Neutral	35	45%
Short	18	22%
Very short	3	4%
Total Votes --83		



5) What is your current view regarding 10 year JGBs?

Very bullish	7	9%
Moderately bullish	23	28%
Neutral	27	33%
Moderately bearish	20	24%
Very bearish	5	6%
Total Votes		--82

6) What is your current positioning in 10yr JGBs?

Very long	3	4%
Long	8	11%
No position	53	66%
Short	11	14%
Very short	4	5%
Total Votes		--79

7) What is your current view regarding the Japanese Yen?

Very bullish	2	3%
Moderately Bullish	1	1%
Neutral	6	7%
Moderately Bearish	38	46%
Very bearish	35	43%
Total Votes		--83

8) What is your current positioning in the Japanese Yen?

Very long	0	0%
Moderately Long	2	3%
No position	23	28%
Moderately Short	44	54%
Very short	12	15%
Total Votes		--81



9) What is your current view regarding Japanese equities?

Very bullish	30	37%
Moderately Bullish	34	43%
Neutral	13	16%
Moderately Bearish	3	4%
Very bearish	0	0%
Total Votes --80		

10) What is your current positioning in Japanese equities?

Very long	17	22%
Moderately Long	30	38%
No position	30	38%
Moderately Short	1	2%
Very short	0	0%
Total Votes --78		

11) What is your current view regarding Commodities generally?

Very bullish	2	2%
Moderately Bullish	13	15%
Neutral	21	25%
Moderately Bearish	39	46%
Very bearish	10	12%
Total Votes --85		

12) What is your current positioning in Commodities generally?

Very long	3	4%
Moderately Long	10	13%
No position	37	49%
Moderately Short	20	27%
Very short	5	7%
Total Votes --75		



13) What is your current view regarding Ultra-long JGBs?

Very bullish	6	8%
Moderately Bullish	10	13%
Neutral	24	31%
Moderately Bearish	21	27%
Very bearish	16	21%
Total Votes --77		

14) What is your current positioning in Ultra-long JGBs?

Very long	2	3%
Moderately Long	4	5%
No position	63	83%
Moderately Short	5	6%
Very short	2	3%
Total Votes -74		

15) What is your current view regarding Gold?

Very bullish	4	5%
Moderately Bullish	23	29%
Neutral	13	16%
Moderately Bearish	27	34%
Very bearish	13	16%
Total Votes --80		

16) What is your current positioning in Gold?

Very long	3	4%
Moderately Long	19	24%
Neutral	36	46%
Moderately Short	16	21%
Very short	4	5%
Total Votes -78		



11) *Summary of Audience Favorite Trades*

FX Total: 29

Largest samples:

14 Long USD (5 vs JPY, 3 vs NJAsia, 3 vs SFr)
6 Short Yen (5 vs USD, 1 vs KRW and 1 vs CNH)
5 Long MXN
2 Short SGD (1 vs INR)
2 Short AUD
1 short USD vs ZAR
1 long long dated EM FX calls vs USD, GBP, SFr
1 long BRL via risk reversal
1 long CNY vol
1 short vol

Most interesting/unusual: group very bullish and long USD

Equities Total: 25

Largest samples:

7 long Japan equities (4 x NKY, 1 x domestic equities 1 vs DAX, 1 vs Toronto SE index)
6 long equity vol (4 x Nikkei, 2 generic)
6 long US (2 outright, 1 long Russell 2000 vs DAX, 1 long SPX vs EEM, 1 long defensive US equities vs global cyclicals, 1 long US homebuilding products companies)
2 short US (1 vs FTSE)

Most interesting/unusual: Long Williams Pipeline MLP

Fixed Income Total: 22

Largest samples:

3 short US Treasuries
3 long EMG local rates (2 generic, 1 x CLP rates)
2 long US Treasuries (1 x zeros, 1 x call spread)
2 US steepeners



Most interesting/unusual: fewest shorts in a long while; short convexity in CAD curve, long convexity in USD curve.

Commodities Total: 8

Largest samples:

- 3 Long gold (2 via options)
- 3 long oil (2 x Brent, 2x options)
- 1 short gold
- 1 short new crop grains (eg, Sept/Dec contracts)

Most interesting/unusual: apart from oil, not unambiguously bullish and no copper!

Other Favorite Trades: 9

- 3 long US housing
- 1 Long Japan 'ex growth' dividends vs short 10yr JGB's
- 1 Short Bund call vs Long Eurostoxx put
- 1 Short High Yield Index vs Long bank preferred hybrids
- 1 Short US 10yr Treasury and short SPX
- 1 Receive AUD rates and long US stocks
- 1 Buy US farmland with leverage (!).

Biggest Surprises by Year End

- 18 Growth accelerates (7 x US, 4 x Eurozone, 2 x China)
- 8 Fed Tightening scare
- 8 Eurozone crisis (2 x EURO country exits, French Bank default, ECB default)
- 6 Growth disappoints
- 6 Geopolitical crisis
- 4 China financial crisis
- 4 SPX over 1800
- 4 US 10yr Treasury yields below 1%
- 3 Abenomics fails
- 3 Merkel loses reelection
- 1 Chinese equities outperform



- 1 Technological breakthrough
- 1 Obama dies and Joe Biden leads country to significant tax and health care reform
- 1 Knicks win NBA title

PANEL BIOGRAPHIES: Drobny Global Conference, Santa Monica 2013

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Rodrigo Azevedo ~ Ibiuna

Rodrigo Azevedo is CIO and founding partner of Ibiuna Investimentos, a R\$3bn Asset Management company based in São Paulo, Brazil, since its inception in May 2010. Previously, he was Deputy Governor in charge of monetary policy at the Brazilian Central Bank (October 2004 to April 2007), being a voting member of Brazil's Monetary Policy Committee (COPOM). In this role, he was responsible for Brazil's Open Market and FX desks, international reserve management, and Payment System affairs. Prior positions included JGP (partner and portfolio manager, 2007 - 2010) and CSFB (Managing Director and Global Co-head of Latin America Economics research, 1998 – 2004). His career started at Banco de Investimentos Garantia, as senior economist (1994-1998). He has also served as a director of ANBIMA - Brazil's National Association of Financial Market Institutions (2009-2012) and as a Counselor in the Self-Regulation Board of the Brazilian Stock and Futures Exchange BM&FBovespa (2007 – 2008). Rodrigo holds a Ph.D. and a M.Sc. in economics from the University of Illinois at Urbana Champaign, and a B.S in economics from the University of São Paulo.

John Burbank III ~ Passport Capital

Mr. Burbank is the Founder, Managing Member and Chief Investment Officer of Passport Capital. He oversees Passport Capital's investment activities and serves as Lead Portfolio Manager of the Passport Global Strategies. Under Mr. Burbank's leadership the firm has grown from US\$800,000 in assets under management at its inception to US\$3.7 billion as of March 31, 2013. Passport Global was ranked by Barron's and Absolute Return as the number one hedge fund in the world in 2007. Mr. Burbank graduated from Duke University, where he earned a B.A. in English Literature, and from the Stanford Graduate School of Business, where he is a frequent lecturer.

Dr. Mike Dooley ~ Cabezon Capital

Michael Dooley is Chief Economist and Partner at Cabezon Investment Group and Professor of Economics at the University of California, Santa Cruz. He is also a Research Associate of the National Bureau of Economic Research and is a Managing Editor of the International Journal of Finance and Economics. He previously held positions at the Federal Reserve Board's International Division, the Research Department of the International Monetary Fund and Deutsche Bank. His published research covers a wide range of issues in open economy macroeconomics including work on global imbalances, crises in emerging markets, debt restructuring, and capital flight. Professor Dooley received his PhD from Penn State University.

James Leitner ~ Falcon Family LP

Jim Leitner is the investment manager of Falcon Family Fund. Before founding Falcon, Jim was head of Bankers Trust European Trading and established their Currency Anomaly Fund, which returned 40% per annum under his management. Jim earned a B.A. degree in Economics with a minor in Russian Studies at Yale University. He also has a MA in International Affairs from Columbia and a JD from Fordham Law School.

Blake Myers ~ Argonaut

Blake Myers is a portfolio manager at Argonaut Capital Management, a global macro hedge fund based in New York. Prior to joining Argonaut in April 2011, Blake was a partner at GLS Capital

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Management, where he managed the firm's macro portfolio as well as the Latin American and European equity investments. Before joining GLS in 1998, Blake worked at Chase as an analyst on the US structured interest rate derivative desk. He graduated from Brown University with a BA in Economics and History and received honors in Economics for his work on inflation in post-Soviet Russia.

Rob McAdie ~ BNP Paribas

Robert McAdie is the Global Head of Fixed Income Strategy and Credit Research where he is globally responsible for the Interest Rates, FX, Credit and Emerging Market strategy and views at BNP Paribas. Dr. McAdie joined the firm in August 2010 from Barclays Capital where he was Global Head of Credit Strategy and Research, Equity Derivative and Convertible Bond Research, responsible for cash and derivative products as well as quantitative strategy spanning the credit and equity markets. Before Barclays Capital, he was at Lehman Brothers where he was Executive Director and European Head of Credit Strategy and Salomon Brothers where he was involved in quantitative emerging market and interest rate derivative research. Prior to this, he was in academia and holds a PhD in Applied Mechanics and Applied Math.

Nick Nanda ~ Grantham, Mayo, Van Otterloo

Nick Nanda is a partner and portfolio manager at Grantham, Mayo and Van Otterloo (GMO). His current responsibilities include the management of a \$2.8 billion global macro fund and a variety of other absolute return mandates. Nick started his career at GMO as a quantitative research analyst working with one of the founding partners of the firm, Jeremy Grantham. He joined GMO following the completion of his B.A. in Economics from Oberlin College. Nick is a CFA charter holder.

George (Beau) Taylor ~ Taylor Woods Capital

Beau Taylor is a founding partner and Chief Investment Officer of Taylor Woods Capital Management LLC. Prior to founding Taylor Woods Capital in 2011, he served as a Managing Director of Credit Suisse, Head of the Global Commodity Proprietary Trading Group and Co-Head of Global Commodities. He also served as a member of the Fixed Income Operating Committee. Beau joined Credit Suisse in 2007 from JP Morgan where he was the Global Head of Energy Sales and Trading. Prior to JP Morgan he was the Co-head of Power Trading at Morgan Stanley. He began his career at Merrill Lynch Commodities in 1994. Beau graduated Cornell University in 1994 with a BS degree in Applied Economics and Business Management.

Boris Vladimirov ~ Brevan Howard

Boris Vladimirov is a partner at Brevan Howard, trading emerging markets macro with focus on EMEA and Asia. Prior to Brevan Howard, he worked at a trader, strategist and economist at UBS in London, Dresdner Kleinwort in Frankfurt and Creditanstalt in Vienna. His BAs are in economics, linguistics and political science and he holds M.A. in Applied Economics and Econometrics from the Institute of Advanced Studies, Vienna.

Andres Drobny ~ Drobny Global Advisors

Andres Drobny started the Drobny Global group of companies in 1999 and currently runs Drobny Global Advisors and Drobny Global Conferences with Dave Berry. Previously, he served as Strategist & Proprietary Trader at Credit Suisse First Boston in London and NY, and was on the Global Foreign Exchange Management Committee. Drobny also served as Chief Economist & Head of Research for Bankers Trust Company, London. Prior to entering the financial markets, Drobny was an academic economist at the Universities of Cambridge & London and holds a PhD in Economics from King's College, Cambridge.



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