

THE MERRILL LYNCH CENTER  
FOR THE STUDY OF  
INTERNATIONAL FINANCIAL SERVICES  
AND MARKETS



Dr. George J. Papaioannou  
Director

Anjanette Cooper  
Administrative Assistant

*“to promote and facilitate faculty and student study in  
the field of international services and markets  
and to communicate knowledge to the  
academic and business communities.”*

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THE MERRILL LYNCH CENTER  
FOR THE STUDY OF  
INTERNATIONAL FINANCIAL SERVICES  
AND MARKETS  
*of the*  
FRANK G. ZARB SCHOOL OF BUSINESS

**EXECUTIVE SPEAKERS SERIES**

*Presents*



THE BANK OF NEW YORK MELLON

**“HEDGE FUND OPERATIONAL RISK”**

**A PANEL DISCUSSION**

**Room 246  
Scott Skodnek Business Development Center  
Second Floor, Axinn Library**

**Wednesday, April 2, 2008  
6:15 – 8:30 p.m.**



HOFSTRA UNIVERSITY™  
FRANK G. ZARB SCHOOL OF BUSINESS

## PROGRAM

### WELCOME

Salvatore F. Sodano, *Dean of Frank G. Zarb School of Business*  
and  
George J. Papaioannou, Ph.D., *Director, The Merrill Lynch Center*

### INTRODUCTORY REMARKS

Mr. Brian A. Ruane, *Executive Vice-President, The Bank of New York Mellon*

Brian is Executive Vice President with global responsibility for the Securities Industry Banking Division, Hedge Funds and relationships with U.S. banks at The Bank of New York Mellon. He is a member of The Bank of New York's Risk Management Oversight Committee; The Board of Directors of Pershing, the BONY's NYSE broker/dealer affiliate and has overall responsibility for the hedge funds servicing business - BNY Alternative Investment Services. In 2003 he was co-opted onto The Federal Reserve Bank of New York's Working Committee on The Future of The U.S. Government Securities Markets.

Brian is a member of The Advisory Board of The UCD Michael Smurfit Graduate School of Business in Dublin Ireland and a member of the CEO Advisory Council of the Economic Intelligence Unit, an economic and business strategy think tank. In 2007 Brian joined The Advisory Board of The Frank G. Zarb School of Business, New York.

Brian is a graduate of The Chartered Association of Certified Accountants in the UK and holds an MBA in International Banking and Finance from the Hofstra University Frank G. Zarb School of Business. Brian and his wife Anna live in East Williston, New York with their four children.

### MODERATOR

Bob Bosse, *Vice President, Bank of New York Mellon*

Bob works as advisor with some of the largest hedge funds in the world on operational and treasury issues including global clearance, collateral management, liquidity solutions, cash management and hedge fund administration. He has worked at Westpac Banking Corporation, The Chase Manhattan Bank and Kidder, Peabody & Co. Bob holds a BS in Business Administration from Villanova University and an MBA from the University of Notre Dame. He is a

Chartered Financial Analyst and a member of the CFA Institute, Capital Market Credit Analyst Society, Risk Management Association and the New York Society of Security Analysts.

### PANELISTS

Simon Fludgate, *Operational Due Diligence, AKSIA LLC*

Simon has 14 years of audit, hedge fund credit, and operational due diligence experience. He has held positions in Eisner LLP, D. E. Shaw Financial Products and KBC Financial Products, where he worked on market risk and hedge fund counterparty and financial risk. Simon joined Credit Suisse in 2004 as the head of Operational Due Diligence and the Deputy Head of Risk Management for the Fund-of-Funds Group. Simon was a voting member of Credit Suisse's Fund Review Committee and Portfolio Review Committee. Simon holds a BBA in Accounting from the State University of New York at Albany.

Ephraim Lemberger, *Associate, Binham McCutchen LLP*

Ephraim counsels registered and unregistered investment advisers on the formation and ongoing day-to-day management of hedge funds, funds-of-funds, managed accounts, and other private pooled investment vehicles, working closely with chief compliance officers and general counsels. Ephraim participated in a panel discussion entitled "Hedge Fund Compliance: What You Need to Know for 2006" at the Investment Compliance Forum. He co-authored a panel discussion in *Compliance Reporter* titled "Due Diligence in Engaging Subadvisers." He has also conducted a CLE class at CSFB entitled "New Hedge Fund Requirements under the Investment Advisers Act."

Lisa M. Ambrosia, *Head of Business Development Infrastructure, Perella Weinberg Partners LLP*

Lisa is responsible for overseeing trading operations, operational efficiencies and operational risk. Prior to joining Perella Weinberg Partners, Lisa worked in several front office and back office positions in capital markets, global operations, strategic projects, derivatives and structured products spanning buy-side and sell-side firms, such as Citadel Investment Group, Stark Investments, Wachovia, and Bank of America. She graduated Magna Cum Laude with a B.S. in Management from Purdue University.

Following the presentation, there will be a  
Q&A session from the floor.