

Hosted by  
Professor David  
Brophy

Alternative Investment  
Management  
“Fireside Chat”

Presented by  
Jeff Gelfand

Brought to you by The UM Center for Venture Capital and Private Equity Finance

**Friday, February 8, 2013**  
**Stephen M. Ross School of Business**  
**Blau Auditorium**

**Session 1: Women in Investment Management, 9:30am - 11:15am**

Introduction: Alison Davis-Blake, Dean, Stephen M. Ross School of Business

Moderator: Marcy Engel, Chief Operating Officer, Eton Park Capital Management

Caryn Seidman-Becker, Chairman and Chief Executive Officer, CLEAR

Kelli Turner, President, RSL Capital

Leslie Rubler Warner, Vice President, Goldman, Sachs & Co.

Amy Wildstein, Fund Manager, Boldcap Ventures

**Session 2: Buy Side v. Sell Side, 11:30am - 1:15pm**

Moderator: Marc Nabi, Managing Director, UBS

Evan Damast, Managing Director, Morgan Stanley & Co.

Steve Sakwa, Senior Managing Director, ISI

Scott Scheffrin, Portfolio Manager, Magnetar Capital

Eric Sealove, Head Trader, TPG-Axon Capital

Doug Shapiro, Senior Vice President, Time Warner

**Session 3: Hedge Fund Portfolio Management, 1:45pm - 3:15pm**

Moderator: Richard Lui, News Anchor, MSNBC

Steven Shenfeld, President, MidOcean Credit

Drew Marcus, Managing Partner, Sugarloaf Rock Capital

David Goldman, Managing Director, PointState Capital

Andrew Kim, Vice President, Paulson & Co.

John Long, Partner, PointState Capital

Steve Rosenberg, Investment Analyst, Hoplite Capital

**Session 4: Day in the Life of a Hedge Fund COO/General Counsel, 3:30pm - 5:00pm**

Moderator: Marcy Engel, Chief Operating Officer, Eton Park Capital Management

Jeff Gelfand, Senior Managing Director & Chief Financial Officer, Centerbridge Partners

Jason Herman, Partner, Simpson, Thacher & Bartlett

Dan Hunter, Partner, Schulte, Roth & Zabel

Ian Sandler, Chief Operating Officer, Carlyle Global



Please RSVP to [UMfiresidechats@gmail.com](mailto:UMfiresidechats@gmail.com). **To complete your registration you must include the sessions that you plan to attend.**

To qualify for admission, your RSVP must include a) your resume, b) why you wish to attend and c) specific questions related to the sessions above. Upon acceptance, you will receive a confirmation e-mail. Business casual attire required.

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**Session 1: Women in Investment Management, 9:30am - 11:15am**

**Introduction: Alison Davis-Blake, Dean, Stephen M. Ross School of Business**

**Moderator: Marcy Engel, Chief Operating Officer, Eton Park Capital Management**

Ms. Engel is Chief Operating Officer and General Counsel of Eton Park Capital Management, L.P., a global alternatives investment firm. In this role she is responsible for all of the non-investment aspects of Eton Park's business including Investor Relations, Technology, Operations, Finance, Treasury, Risk, Legal and Compliance, and Human Resources and Facilities. Prior to joining Eton Park in 2005, Ms. Engel worked for Citigroup and its predecessor firms, Salomon Smith Barney and Salomon Brothers, Inc., where, among other roles, she was Head of Planning and Operating Risk for its Fixed Income Division and served as General Counsel of Salomon Smith Barney and Managing Deputy General Counsel of Citigroup's Global Corporate and Investment Bank. Prior to joining Salomon Brothers, Ms. Engel was an associate in the Litigation Department of Sullivan & Cromwell. Ms. Engel received her undergraduate degree in Economics from the University of Michigan and received a JD degree from the University of Pennsylvania Law School.

**Caryn Seidman-Becker, Chairman and Chief Executive Officer, CLEAR**

Ms. Seidman-Becker is the Chairman and CEO of CLEAR. Ms. Seidman-Becker led the acquisition of CLEAR in 2010 and, along with Co-Founder Ken Cornick, has guided the revitalization and re-launch of the company. Ms. Seidman-Becker is responsible for setting the overall direction and vision for the company as CLEAR becomes the trusted repository for secure identification. Ms. Seidman-Becker also oversees/obsesses over the customer experience, marketing, business development, and people development. Prior to CLEAR, Ms. Seidman-Becker founded Arience Capital Management, a billion-dollar plus asset management firm. Arience's investments included a broad spectrum of industries and turnarounds. She also launched the Arience Foundation, the company's philanthropic efforts. Before Arience, Ms. Seidman-Becker was a Managing Director at Iridian Asset Management and earlier worked in risk arbitrage at Arnhold and Bleichroeder. Ms. Seidman-Becker is a committed philanthropist as well - believing we are all empowered to make an impact. Ms. Seidman-Becker received a Bachelor of Arts in Political Science from the University of Michigan, and she is also an annual guest lecturer at the Columbia Business School Security Analysis Program. She lives in Manhattan with her husband and their three children.

**Kelli Turner, President, RSL Capital**

Ms. Turner is President of RSL Capital LLC and Founder and General Partner of RSL Venture Partners L.P. Ms. Turner previously was Chief Financial Officer and Executive Vice President of Martha Stewart Living Omnimedia, Inc. ("MSLO"), where she was responsible for all aspects of the company's financial and administrative operations, as well as overseeing the digital business unit. A lawyer and a CPA with significant experience in the media industry, Ms. Turner joined MSLO from Time Warner Inc., where she held the position of Senior Vice President, Operations in the Office of the Chairman and CEO. Prior to that, she served as SVP, Business Development for New Line Cinema after having served as Time Warner Inc.'s Vice President, Investor Relations. Ms. Turner worked in investment banking for many years with positions at Allen & Company and Salomon Smith Barney prior to joining Time Warner Inc. Early in her career, she also gained tax and audit experience as a registered CPA at Ernst & Young, LLP. Ms. Turner received her undergraduate business degree and her law degree from The University of Michigan.

**Leslie Rubler Warner, Vice President, Goldman, Sachs & Co.**

Ms. Warner is a Vice President of Goldman Sachs in the Investment Management Division. She is responsible for overseeing relationships within Private Wealth Management, focusing primarily on ultra-high net worth families as well as endowments and foundations. In this role, she advises her clients on asset allocation, manager selection, single-stock risk management, lending and estate planning among others. Prior to Goldman Sachs Ms. Warner worked in the Private Client Group at Sanford C. Bernstein & Co., Inc. in New York. Prior to Bernstein, she worked in publishing at both Vogue magazine and SmartMoney magazine. Ms. Warner received her undergraduate degree in fine art from The University of Michigan and received her MBA from Columbia Business School. She is a member of the Contemporary Council of The American Friends of the Israel Museum and lives in Manhattan with her husband and four children.

**Amy Wildstein, Fund Manager, Boldcap Ventures**

Ms. Wildstein serves as the Fund Manager for Boldcap Ventures, LLC, a venture capital fund that invests in early to mid-stage women-led companies, primarily in the healthcare and technology sectors. Ms. Wildstein oversees the investment activities of the fund. Prior to forming Boldcap, she served as a Principal of Solera Capital, which was formed in 1999. Prior to this position, Ms. Wildstein worked at Morgan Stanley, where she was responsible for evaluating potential acquisition candidates and structuring investments for Morgan Stanley's private equity investment fund. Prior to Morgan Stanley, Ms. Wildstein worked with The Blackstone Group and focused on private equity investing and mergers and acquisitions. With this experience under her belt, Ms. Wildstein is able to play a crucial role for Boldcap's portfolio companies in developing and executing financial strategies, including public equity and debt financings, bank facilities and private equity placements. Ms. Wildstein has served on the Boards of Directors of companies in the media, healthcare information technology and consumer sectors. Ms. Wildstein serves on the National Advisory Council of Springboard Enterprises, a venture accelerator that has helped over 500 women-led companies raise over \$5.6 billion in financing. Ms. Wildstein received a BBA with Distinction from the Michigan Business School.

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**Session 2: Buy Side v. Sell Side, 11:30am - 1:15pm**

**Moderator: Marc Nabi, Managing Director, UBS**

Mr. Nabi joined UBS in 2009 as a Managing Director and the US Head of Product Management and co-Head of the US Research Investment Review Committee.

Mr. Nabi has more than 20 years of extensive experience in financial markets, including research and analysis, sales and marketing, client relationship management and accounting. His background encompasses both buy-side and sell-side experiences in research analysis across various industries. Before joining UBS, Mr. Nabi was a Managing Director at Steinberg Asset Management working as an analyst and client portfolio manager. Prior to that, Mr. Nabi spent two years at John A. Levin & Co./BKF Capital as an analyst covering the Media, Internet, Gaming and Lodging sectors. With over a decade of sell-side research experience, Mr. Nabi was a Managing Director at Merrill Lynch for four years as the Broadcast and Satellite Communications analyst. He also was a

Vice President at Morgan Stanley for six years as an analyst researching the Cable Television and Satellite Communications sectors. Mr. Nabi has demonstrated his long-standing relationships with both institutional and corporate clients having been ranked several times in Institutional Investor's All-America Research poll, including #1 for two consecutive years. He began his career at Price Waterhouse LLC. Mr. Nabi earned a BBA from the University of Michigan, Ross School of Business and received his MBA from New York University, Stern School of Business.

**Evan Damast, Managing Director, Morgan Stanley & Co.**

Mr. Damast joined Morgan Stanley in 2002. He is currently the Global Head of Equity Syndicate, and previously served as Head of Natural Resources Equity Capital Markets. Prior to that role, Mr. Damast worked on the Equity Syndicate desk and in Investment Banking. Mr. Damast graduated from the University of Michigan Business School and holds an MBA with highest distinction from the Stern School of Business at New York University.

**Steve Sakwa, Senior Managing Director, ISI**

Mr. Sakwa is a Senior Managing Director and head of ISI's Real Estate Research Team. He has been an Institutional Investor ranked REIT analyst for the past 9 years, and has been ranked #1 for 4 of the last 5 years. Prior to joining ISI in 2009, Mr. Sakwa spent 13 years at Merrill Lynch, 9 years as a Managing Director, 9 years as a Senior US REITs Analyst, and 2 years as Global Property Coordinator. Prior to that, he spent 2 years at Morgan Stanley. Mr. Sakwa graduated from the University of Michigan in 1989 and received his MBA from New York University's Stern School of Business in 1993.

**Scott A. Schefrin, Portfolio Manager, Magnetar Capital**

Mr. Schefrin is a member of the Event-Driven team of Magnetar Capital. Prior to joining Magnetar in 2011, Mr. Schefrin was a Senior Managing Director and Head of Merger Arbitrage at Cantor Fitzgerald. From 1993 to 2008, Mr. Schefrin worked at Bear Stearns where he was the global head of the Bear Stearns risk arbitrage, event-driven and capital structure arbitrage businesses (since 2003). In this capacity, he served as portfolio manager of the firm's \$2.5 billion global proprietary portfolio and manager of a 35+ member professional team. From 2000-2005, he was also President and General Partner of North Creek Partners LLC, the investment adviser to the Bear Stearns Global Equity Arbitrage Funds. At Bear Stearns, Mr. Schefrin was a Senior Managing Director (since 1998) and a member of the President's Advisory Committee (since 2003). Mr. Schefrin earned a BS degree in International Economic Relations from the University of Michigan and an MBA from Columbia Business School.

**Eric Sealove, Head Trader, TPG-Axon Capital**

Mr. Sealove is the head trader at TPG-Axon Capital, a leading investment management firm investing across global markets and asset classes. Prior to joining TPG-Axon, he was a senior trader at Tiger Management where he worked directly for renowned investor, Julian Robertson, on his personal global equity and macro investment portfolio. Before Tiger, Mr. Sealove held senior trading roles at King Street Capital and Claiborne Capital. His career started in investment banking where he was an analyst for Gleacher & Co. in the mergers and acquisitions group. He graduated from the University of Michigan in 1998 with a BBA.

**Doug Shapiro, Senior Vice President, Time Warner**

Mr. Shapiro, Senior Vice President, heads the company's Investor Relations group. In this role, he oversees the development and execution of the company's investor relations initiatives, and serves as the primary day-to-day contact for Time Warner with the investment community. Mr. Shapiro joined Time Warner in 2007. As a senior analyst at Banc of America Securities from 1999 to 2007, Mr. Shapiro covered the Cable and Satellite TV and Media Conglomerate sectors. He has been ranked as one of the top Cable and Satellite analysts by Institutional Investor magazine since 1997. Before joining Banc of America Securities, he was a senior analyst at Deutsche Banc Securities, where he covered the Cable and Satellite sectors. Mr. Shapiro received a BA degree in economics from the University of Michigan. He holds the Chartered Financial Analyst designation.

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**Session 3: Hedge Fund Portfolio Management, 1:45pm - 3:15pm**

**Moderator: Richard Lui, News Anchor, MSNBC**

Mr. Lui is an American journalist and dayside news anchor for MSNBC. Mr. Lui is also a rotating news anchor for NBC's weekend *Today* show and contributes reports for *NBC News Investigations Unit* and *NBC Weekend Nightly News*. Before joining MSNBC, Mr. Lui was a news anchor for five years at CNN Worldwide. He also solo-anchored the 10am edition of *Morning Express* and led morning political reporting during the 2008 Presidential election as a show member of *Morning Express* with Robin Meade. Mediaite has ranked Mr. Lui #101 in News Buzz on its Power Grid Influence Index of TV Anchors and Hosts. Before journalism, Mr. Lui spent 15 years in business with Fortune 500 and technology companies. This included work at Oliver Wyman, and patenting and launching the first bank-centric payment system in a Citibank carve-out he founded with fellow University of Michigan MBA alumni. Mr. Lui speaks frequently, including events for the U.S. State Department, Harvard, and the Aspen Institute. A first generation American, Mr. Lui graduated from UC Berkeley, earned an MBA from the Ross School of Business and is currently enrolled at Stanford University in its postgraduate program on International Security.

**Steven Shenfeld, President, MidOcean Credit**

Mr. Shenfeld is the President and Chief Investment Officer of MidOcean Credit Partners (MCP), the credit arm of MidOcean Partners, a \$3.5 billion private equity and alternative investment platform. MCP manages \$1.1 billion in hedge funds, separate accounts and CLOs. He is responsible for portfolio and risk management and overseeing all business operations. Prior to joining MidOcean, Mr. Shenfeld was a General Partner and Founder of MD Sass Macquarie Financial Strategies, LP, a private equity fund focused on emerging managers in the asset management industry. Additionally, Mr. Shenfeld was a General Partner with Avenue Capital Group LLC, a leading multi-billion dollar credit investment firm where he invested in distressed debt, capital structure arbitrage and special situations. Mr. Shenfeld also served on the Executive Committee of Banc Boston Robertson as a Managing Director and Group Head for Debt Capital Markets and Leveraged Finance. In addition, Mr. Shenfeld was a Managing Director and Partner at Bankers Trust where he ran Global Finance sales and trading which included high-yield, distressed debt, emerging market corporate debt and credit derivatives. Mr. Shenfeld started his career as a high-yield bond trader at both Donaldson Lufkin Jenrette and Salomon Brothers. Mr. Shenfeld has a BA in Economics from Tufts University and an MBA in Finance from the University of Michigan Ross School of Business.

**Drew Marcus, Managing Partner, Sugarloaf Rock Capital**

Mr. Marcus is Managing Partner of Sugarloaf Rock Capital, LLC, which manages SLRC Media Opportunities Fund, LP, which he founded in 2009. SLRC Media Opportunities Fund is focused on Technology/Media/Telecom with an emphasis on media and has the flexibility to invest across asset classes including stocks, bonds and distressed debt. Mr. Marcus was previously at Deutsche Bank for 16 years. He was Vice Chairman of Global Banking at Deutsche Bank Securities, Inc, focusing on media and telecommunications from 2005-2008. He was previously Managing Director, Global Head of Media Research at Deutsche Bank and Senior Media Analyst. Mr. Marcus joined Alex Brown Inc. in 1992 as a founder of its Media Group, which was subsequently acquired by Deutsche Bank. Prior to that, he was a Vice President, focused on media M&A, at Henry Ansbacher Inc. From 1983-1990, Mr. Marcus was in the Media and Technology Research Group at Kidder, Peabody. During his 23 years as an analyst, Mr. Marcus covered radio and TV broadcasting, outdoor, publishing and entertainment stocks and published strategic overviews on the Media group. He has ranked as the number one Broadcasting Analyst in surveys conducted by Institutional Investor, The Wall Street Journal, Greenwich Associates, Reuters and Red Herring Magazine. In addition, he is an eight-time Institutional Investor "All American" and a six-time Wall Street Journal "Master Stock Picker." Mr. Marcus has been involved in nearly 200 banking transactions in the broadcasting, outdoor and entertainment sectors valued at over \$100 billion. Mr. Marcus is on the University of Michigan Economics Leadership Council and is the former Chairman of the Media Corporate Information Subcommittee of the Association for Investment Management and Research (AIMR). Mr. Marcus graduated from the University of Michigan in 1983 with an AB in Economics and is a Chartered Financial Analyst.

**David Goldman, Managing Director, PointState Capital**

Mr. Goldman is a Managing Director at PointState Capital LP, investing in consumer-related sectors. Prior to PointState, Mr. Goldman worked at Duquesne Capital Management covering similar sectors. Prior to Duquesne, Mr. Goldman spent time in the Mergers & Acquisitions group in the Investment Banking division of Morgan Stanley, as well as the North American Buyout group at TPG Capital. Mr. Goldman graduated from the University of Michigan in 2004 with a BBA from the Ross School of Business.

**Andrew Kim, Vice President, Paulson & Co.**

Mr. Kim is currently a Vice President at Paulson & Co, an event arbitrage hedge fund managing \$20 billion based in NYC. At Paulson & Co, Mr. Kim focuses on financial services and real estate investments. Prior to that he was an investment analyst at Perry Capital and an investment banking analyst at Goldman Sachs. He graduated with an MBA from Harvard Business School in 2009 and a BBA from Ross School of Business in 2004.

**John Long, Partner, PointState Capital**

Mr. Long is a partner at PointState Capital LP, with portfolio management responsibility for consumer-related sectors. Prior to PointState, Mr. Long worked for eight years at Duquesne Capital Management where he was a Managing Director and Portfolio Manager. Mr. Long graduated from the University of Michigan with a BA in Political Science in 2000.

**Steve Rosenberg, Investment Analyst, Hoplite Capital**

Mr. Rosenberg is a Senior Analyst at Hoplite Capital, covering Industrials, Materials & Real Estate. Prior to Hoplite, he worked at Perry Capital in Financials and Credit and at The Blackstone Group in Private Equity. Mr. Rosenberg graduated from the University of Michigan with an AB in Economics in 2002.

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**Law school coordination led by the Michigan Journal of Private Equity & Venture Capital Law**

**Session 4: Day in the Life of a Hedge Fund COO/General Counsel, 3:30pm - 5:00pm**

**Moderator: Marcy Engel, Chief Operating Officer, Eton Park Capital Management**

Ms. Engel is Chief Operating Officer and General Counsel of Eton Park Capital Management, L.P., a global alternatives investment firm. In this role she is responsible for all of the non-investment aspects of Eton Park's business including Investor Relations, Technology, Operations, Finance, Treasury, Risk, Legal and Compliance, and Human Resources and Facilities. Prior to joining Eton Park in 2005, Ms. Engel worked for Citigroup and its predecessor firms, Salomon Smith Barney and Salomon Brothers, Inc., where, among other roles, she was Head of Planning and Operating Risk for its Fixed Income Division and served as General Counsel of Salomon Smith Barney and Managing Deputy General Counsel of Citigroup's Global Corporate and Investment Bank. Prior to joining Salomon Brothers, Ms. Engel was an associate in the Litigation Department of Sullivan & Cromwell. Ms. Engel received her undergraduate degree in Economics from the University of Michigan and received a JD degree from the University of Pennsylvania Law School.

**Jeff Gelfand, Senior Managing Director & Chief Financial Officer, Centerbridge Partners**

Mr. Gelfand joined Centerbridge in 2006 at inception and oversees the Firm's accounting, tax, operations, investor services, administrative and technology functions. Prior to joining Centerbridge, Mr. Gelfand was the Chief Financial Officer of Silver Point Capital, L.P., a credit hedge fund, where he was responsible for finance, operations and administration from the firm's inception in 2001 through December 2005. Prior to Silver Point, Mr. Gelfand was the Chief Financial Officer and Managing Director at Evercore Partners, Inc., a private equity and financial advisory firm. Mr. Gelfand began his career at Ernst & Young LLP. Mr. Gelfand received a BBA from the University of Michigan Business School.

**Jason Herman, Partner, Simpson, Thacher & Bartlett**

Mr. Herman is a Partner in the Corporate Department at Simpson Thacher & Bartlett LLP. Mr. Herman focuses on the organization and operation of a wide range of private investment funds, including buyout funds, distressed, mezzanine and other debt funds, real estate funds, infrastructure funds, co-investment funds, hybrid funds and hedge funds. Mr. Herman regularly represents leading domestic and international sponsors in fund formation matters, including Apax Partners, AllianceBernstein, Alvarez & Marsal Capital, GSO/Blackstone, The Carlyle Group, Evercore Partners, Kohlberg Kravis Roberts & Co., Lightyear Capital, Morgan Stanley, Northwood Partners, Square Mile Capital Management and Tiger Management. Mr. Herman received his JD from Harvard Law School in 2001 and received his BA, with highest distinction, from the University of Michigan in 1997, where he was a member of Phi Beta Kappa.

**Dan Hunter, Partner, Schulte, Roth & Zabel**

Mr. Hunter is a partner in the alternative investments practice of Schulte, Roth & Zabel and concentrates his practice on the design, structure and regulation of alternative investment products, including hedge funds, hybrid funds and private equity funds. He regularly advises funds that invest in distressed debt, asset-backed securities and bank loans. Mr. Hunter also provides day-to-day regulatory, operational, M&A and restructuring advice to his fund clients, and advises funds regarding the receipt or allocation of seed capital. As part of his compliance practice, Mr. Hunter advises clients on the Treasury Forms (TIC Forms), the CFTC rules and regulations, as well as the recently adopted Form PF. Mr. Hunter received his AB, *cum laude* and with high honors in history, from the University of Michigan in 1991, and his JD from the University of Michigan Law School, where he was Articles Editor of the *University of Michigan Journal of Law Reform*, in 1995.

**Ian Sandler, Chief Operating Officer, Carlyle Global**

Mr. Sandler is a Managing Director and Chief Operating Officer and Chief Legal Officer of Carlyle Global Market Strategies. Prior to joining Carlyle, Mr. Sandler had a 7-year career at Morgan Stanley where he was the Global COO for the technology and modeling division. Prior to that role, Mr. Sandler served as the global head for the loan closing business and the COO for the loan and high yield business. Prior to working at Morgan Stanley, Mr. Sandler worked as a bankruptcy lawyer at Kramer Levin Naftalis and Frankel. Mr. Sandler received a JD from the University of Pennsylvania Law School and a Bachelor in General Studies from the University of Michigan.

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