

Press Release

Nice, June 3rd 2009

The EDHEC Risk and Asset Management Research Centre welcomes distinguished new members to its international advisory board

The EDHEC Risk and Asset Management Research Centre is pleased to announce that **seven new members** have joined its international advisory board, which brings together high-level representatives from regulatory bodies, leading pension funds, professional organisations and business partners.

The role of the international advisory board is to **validate the relevance and goals of the research programme proposals** presented by the centre's management and to evaluate research outcomes with respect to their potential impact on industry practices. The 36 members of the board also advise on the objectives and contents of projects deriving from the expertise of the research centre, thereby ensuring that graduate and executive programmes remain at the forefront of developments in the marketplace.

The new members are as follows:

- **Fathi Jerfel**, *Chief Executive Officer, Crédit Agricole Structured Asset Management and Crédit Agricole Structured Asset Management Americas*
- **Ton van Welie**, *Chief Executive Officer, ORTEC Finance*
- **Yassine Bouhara**, *Global Head of Structuring and Head of Deutsche Bank's Global Markets division for Europe, the Middle East and Africa*
- **Nicolas Sobczak**, *Chief Investment Officer, Fonds de Réserve des Retraites*
- **Xavier Lépine**, *Chairman, UFG*
- **Philippe Teilhard de Chardin**, *Global Head of Prime Brokerage, Newedge*
- **Mark Makepeace**, *Chief Executive and company founder, FTSE Group*

A short biography for each, together with the full list of members of the international advisory board may be found overleaf.



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Fathi Jerfel, Chief Executive Officer, Crédit Agricole Structured Asset Management and Crédit Agricole Structured Asset Management Americas

Starting his career at Crédit Lyonnais, Fathi Jerfel held positions of Market Operator (1986-1989), Bond Manager (1990-1992) and of Head of Financial Engineering (1992-1996). He joined Crédit Agricole Asset Management in 1996 as Head of Structured Management and Research. In 2002, he was given responsibility for Convertible Bond Management. In 2003, he became a member of the Executive Committee of CAAM. Fathi Jerfel is a graduate engineer from Polytechnique (1981) and from *l'Institut Français du Pétrole* (1986). In addition, he holds a DEA in Economics and in Petroleum Management (Dijon, 1986). In September 2005, Fathi Jerfel was appointed Chief Executive Officer of Crédit Agricole Structured Asset Management (CASAM). Since January 2008, Fathi Jerfel, is a member of the General Management Board, in charge of specialised management.

Ton van Welie, Chief Executive Officer, ORTEC Finance

As CEO of ORTEC Finance since 2006, Mr van Welie oversees the daily operations of the leading, global provider of solutions for holistic risk/return management for pension funds, insurance companies, asset managers and real estate managers.

He has been with ORTEC for over fifteen years, fulfilling several different functions throughout the organisation. After working on several asset management projects, he developed the housing corporations business for ORTEC Finance. Following his appointment as the Head of the Housing Corporation division he moved to manage the operations of ORTEC Finance on a larger scale including the comprehensive organisational restructuring with the target of improved client focus as well as expansion strategy outside Holland.

Mr van Welie graduated from the Erasmus University of Rotterdam with an MSc in Econometrics. He has maintained strong links with academia teaching as a guest lecturer, and has published in various professional journals.

Yassine Bouhara, Global Head of Structuring and Head of Deutsche Bank's Global Markets division for Europe, the Middle East and Africa

Yassine Bouhara is Head of Deutsche Bank's Global Markets division for Europe, the Middle East and Africa. In addition, he is Global Head of Structuring – spearheading the Bank's newly created multi-asset class structuring platform. Mr Bouhara joined the Bank in early 1996 to set up the European equity derivatives business at Deutsche Morgan Grenfell and for the last 4 years has been Global Head of Equities. He came from Merrill Lynch where he was an equity derivatives trader in London, Zurich and Frankfurt. He started his career in Zug and in Frankfurt as an option market maker for QT Optec AG after graduating from HEC Geneva.

Nicolas Sobczak, Chief Investment Officer, Fonds de Réserve des Retraites

Mr Sobczak (41) has been CIO of the *FRR* since August 2007. Prior to that, he was an executive director of Goldman Sachs Paris. As a senior European economist, he was part of the US investment bank's highly-regarded economic team, and was responsible for the macroeconomic analysis of the Euro zone and its interaction with financial markets. Mr Sobczak began his career as an economist for the French Ministry of Finance, where he was involved in various aspects of economic forecasting and modeling for policy purposes. He also spent a year on assignment at the IMF in Washington D.C. as a staff member of its European Department. Mr Sobczak is a graduate of France's *Ecole Polytechnique* and *ENSAE*.

Xavier Lépine, Chairman, UFG

Mr Lépine has 25 years of experience in the alternative investment field. Prior to joining UFG Group in 1999, Xavier Lépine began his career with Société Générale and Banque de l'Union Européenne. He later created FP Consult, an asset management company specialized in emerging markets, and became Chairman of the Board of Fortis Investment Management France. Appointed Vice Chairman and Managing Director of UFG Group in June 2006, Xavier Lépine is today, and from December 2006, Chairman of the Group. Mr Lépine holds a DEA in monetary economics and international finance from Dauphine University, Paris.

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Philippe Teilhard de Chardin, *Global Head of Prime Brokerage, Newedge*

As Global Head of the Prime Brokerage Group, Philippe is in charge of a team of professionals based in Hong Kong, Singapore, Paris, London and New-York who provide a range of services based on a portfolio approach across asset classes and instruments underpinned by an advanced cross-margining methodology.

Philippe's first professional role was with CIIB in Paris, a financial engineering firm that specialised in small and mid-cap IPOs on the French market. He then went on to work for BOSHER SA, a leading stockbroker in Paris, as a sales-trader in their listed stock option department, as a listed derivative trader on the MATIF and then as head of the stock indices derivative team. Philippe was hired in 1989 by Societe Generale to help set up the London office of Fimat International Banque as part of their international expansion. He was responsible for creating and developing the Fimat listed options business and subsequently ran the various front office activities in London.

Philippe then established the Alternative Investment Solutions division within Fimat in 1999, which specialised in providing dedicated prime brokerage services to alternative investment participants. Philippe took on his current role as Global Head of the Prime Brokerage Group for Newedge following the merger between Fimat and Calyon Financial in January 2008.

Mark Makepeace, *Chief Executive and company founder, FTSE Group*

Mark is FTSE Group's Chief Executive and company founder. He established FTSE Group as an autonomous company in 1995 and has been responsible for the company's global expansion since. Under Mark's leadership, FTSE Group has grown from a small UK business to a global world-leader in the design and management of stock market indices.

During his career at FTSE Group, Mark has forged alliances with stock exchanges around the world and extended FTSE's range of indices to cover Developed, Emerging and Frontier markets worldwide. He has also pioneered a number of technical enhancements in index design and construction including the introduction of free float, country classification and the treatment of multinational companies within global indices.

Mark has also formed productive and long-lasting relationships between FTSE Group and charity organisations, in particular with children's charity UNICEF.

Mark began his career in the City in 1985 with London Stock Exchange, where he worked on the deregulation of London's equity markets - the "Big Bang".

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EDHEC Risk and Asset Management Research Centre International Advisory Board Members:

- **Chairman:** **Mr Theo Jeurissen**, *Chief Investment Officer, PMT and Chairman of the Investors' Committee, Dutch Association of Industry-wide Pension Fund.*
- **Mr Noël Amenc**, *Professor of Finance, Director of the EDHEC Risk and Asset Management Research Centre.*
- **Mr Mark Anson**, *President and Executive Director, Investment Service, Nuveen Investments.*
- **Mr Robert Arnott**, *Chairman and Founder of Research Affiliates, LLC.*
- **Mr Stefan Bichsel**, *Partner, LODH group holding company*
- **Mr David Blackwood**, *Group Finance Director, Yule Catto & Co.*
- **Mr Yassine Bouhara**, *Global Head of Structuring and Head of Deutsche Bank's Global Markets division for Europe, the Middle East and Africa*
- **Mrs Nathalie Boulefort-Fulconis**, *Global Head of Sales, Marketing & Client Services, AXA Investment Managers.*
- **Mr Sid Browne**, *Chief Investment Officer for Quantitative Trading Strategies, Brevan Howard US Asset Management LP.*
- **Mr Carlo Comporti**, *Secretary General, CESR.*
- **Mr Alain Dubois**, *Chairman, Lyxor Asset Management.*
- **Mr Johan van der Ende**, *Chief Investment Officer, PGGM*
- **Mr Patrick Fenal**, *Chief Executive Officer, Unigestion.*
- **Mr Jean-René Giraud**, *Director of Business Development, EDHEC Risk and Asset Management Research Centre.*
- **Mr Alain Hindié**, *Member of the Manager Selection Committee, Fonds de Réserve pour les Retraites.*
- **Mr Fathi Jerfel**, *Chief Executive Officer, CASAM and CASAM Americas*
- **Mr Robert R. Johnson**, *Deputy Chief Executive Officer, CFA Institute.*
- **Mr Jean-Louis Laurens**, *Head, Robeco France.*
- **Mr Xavier Lépine**, *Chairman, UFG*
- **Mr François-Serge Lhabitant**, *Associate Professor, EDHEC Business School, Chief Investment Officer, Kedge Capital.*
- **Mr Jaap Maassen**, *Member of the Executive Board and Chief Pension Officer, ABP Investments*
- **Mr Mark Makepeace**, *Chief Executive and company founder, FTSE Group*
- **Mr Wolfgang Mansfeld**, *Managing Director, Union Asset Management.*
- **Mr Lionel Martellini**, *Professor of Finance, Scientific Director of the EDHEC Risk and Asset Management Research Centre.*
- **Mr Gumersindo Oliveros**, *Director of Pension Plan and Endowments, The World Bank.*
- **Mr Peter Reitz**, *Member of the Executive Board, Eurex.*
- **Mr Lars Rohde**, *Chief Executive Officer, ATP.*
- **Mr Günther Schiendl**, *Director and CIO, VBV-Pensionskasse.*
- **Mr Nicolas Sobczak**, *Chief Investment Officer, Fonds de Réserve des Retraites*
- **Mr Philippe Teilhard de Chardin**, *Global Head of Prime Brokerage, Newedge*
- **Mr Erik Valtonen**, *Chief Investment Officer, AP3.*
- **Mr William de Vijlder**, *Managing Director and Global Chief Investment Officer, Fortis Investments.*
- **Mr Cees Vermaas**, *Executive Director Sales & Relationship Management, European Cash Market, NYSE Euronext.*
- **Mr Dan Waters**, *Director of Retail Policy and Asset Management Sector Leader, Financial Services Authority.*
- **Mr Ton van Welie**, *Chief Executive Officer, ORTEC Finance*
- **Mr Christopher J. Woods**, *Investment Strategist, Man Global Strategies.*

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About EDHEC

EDHEC Business School, founded in 1906 and among the select few institutions to have garnered international recognition through the triple crown of EQUIS, AACSB and AMBA accreditations, offers management education designed to meet the needs of companies. Its large range of international graduate programmes draws students from the world over. With its three campuses in Lille, Nice, and Paris, its 5,000 students, more than 25% of whom are from abroad, and its 110 full-time faculty, EDHEC has been ranked among the top European business schools for several years.

For the last four years, as part of its strategy for international excellence, EDHEC Business School has espoused an innovative research policy that takes into account the needs of companies and the market. Research at EDHEC is organised into four centres built on the expertise of the faculty.

EDHEC Business School is recognised as a centre of excellence for asset management and alternative investment research and several of its professors are regarded as international experts in the fields of asset management, fixed income securities, alternative investments and risk management. The aim of the EDHEC Risk and Asset Management Research Centre is to produce research that meets the most stringent academic standards and to facilitate corporate use of this research.

In partnership with large financial institutions, the research centre brings together 46 researchers and implements six industry-sponsored programmes and ten research chairs focusing on asset allocation and risk management in the traditional and alternative investment universes. Adopted by managers and investors, the EDHEC Alternative Indexes are superior measures of performance of the various hedge fund styles.

The research centre maintains a website devoted to asset management research for the business community, www.edhec-risk.com, and has given rise to the offshoot EDHEC Asset Management Education. EDHEC Asset Management Education helps investment professionals to upgrade their skills with the PhD in Finance, asset management training and preparatory courses for the CAIA examinations.

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