



**Hilary F. Till**

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**Hilary Till** is a co-founder of Premia Capital Management, LLC in Chicago and an internationally acknowledged expert in the field of commodities trading and natural resources futures markets. Ms. Till joined the EDHEC Risk and Asset Management Research Centre (now EDHEC-Risk Institute) as a Research Associate in June 2006. Formerly equity derivatives analyst and commodity futures trader with Harvard Management Company, and then senior vice president and head of the Derivative Strategies Group with Putnam Investments in Boston, Ms. Till has a B.A. in Statistics from the University of Chicago and an M.Sc. in Statistics from the London School of Economics and Political Science. She studied at the LSE under a private fellowship administered by the Fulbright Commission.

Author of numerous research articles, Ms. Till has also contributed to several publications in the fields of commodity investments, risk management, and derivatives trading. Her research papers include “Separating the Wheat from the Chaff: Backwardation as the Long-Term Driver of Commodity Futures Performance” (co-authored with Barry Feldman); “Portfolio Risk Measurement in Commodity Futures Investments,” a chapter in *Portfolio Analysis: Advanced Topics in Performance Measurement, Risk and Attribution* (edited by Tim Ryan and published by Risk Books in 2006); and “Case Studies and Risk Management Lessons in Commodity Derivatives Trading,” a chapter in *Risk Management in Commodity Markets: From Shipping to Agriculturals and Energy* (edited by Hélyette Geman and published by John Wiley & Sons in 2008.)

Ms. Till authored the EDHEC Risk and Asset Management Research Centre’s position paper on the Amaranth debacle (October 2, 2006), which was later cited in the *Journal of Finance* and by the European Central Bank, the Banque de France, the International Monetary Fund, the Bank of Japan, and by the United States Senate’s Permanent Subcommittee on Investigations. Ms. Till also co-edited the bestselling book, *Intelligent Commodity Investing* (co-edited with Joseph Eagleeye and published by Risk Books in 2007.)

In addition, Ms. Till co-authored the EDHEC Risk and Asset Management Research Centre’s position paper on the factors responsible for the oil-price spike of 2008 (November 2008). She co-authored this paper with Professor Noël Amenc, Director of the EDHEC Risk and Asset Management Research Centre; and with Mr. Benoît Maffei, Research Director of the EDHEC Economics Research Centre. This paper was later cited in the Technical Committee

of the International Organization of Securities Commission's (IOSCO's) "Final Report of the Task Force on Commodity Futures Markets" (March 2009), and also in the United Nations Conference on Trade and Development's "Trade and Development Report, 2009" (September).

Ms. Till authored a follow-up EDHEC-Risk Institute position paper on the oil futures markets in November 2009. This paper in turn was cited in a Bank of Canada research paper and in the *Financial Times*' "Lex Column." Most recently, Ms. Till authored an EDHEC-Risk Institute position paper on price volatility in the food markets (July 2011), which was cited in the Institute of International Finance's Submission to the G20.

Ms. Till co-designed an intensive commodity seminar for EDHEC's Asset Management Education unit in 2007 and 2008. (This seminar was developed jointly with the EDHEC Business School professors, François-Serge Lhabitant and Joëlle Miffre.)

Ms. Till has presented her research on the commodities futures markets to the following institutions: the U.S. Commodity Futures Trading Commission (2008), the International Energy Agency (2009), and to the U.K. Financial Services Authority (2010).

## EDUCATION

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- 1987                      **M.Sc.**, Statistics, London School of Economics and Political Science, University of London  
- Studied under a private fellowship administered by the Fulbright Commission.
- 1986                      **B.A.** with General Honors, Statistics, University of Chicago  
- Concentrations in Computer Science and Economics.  
- Funded by a National Merit Scholarship and a University of Chicago full four-year tuition scholarship.

## PROFESSIONAL NON-TEACHING EXPERIENCE

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- 1998 – Present            **PREMIA CAPITAL MANAGEMENT, LLC**, Chicago, Illinois,  
Co-Founder
- Co-founded proprietary trading and research firm. Premia Capital employs statistical techniques to detect opportunities in derivatives markets. Focus is on the natural resources futures markets.
- Created a systematic investment process whose elements include trade discovery, trade construction, strategy bucketing, dynamic correlation analysis, portfolio construction, risk management, event-risk analysis, and macro portfolio hedging.

2002 – Present

**PREMIA RISK CONSULTANCY, INC**, Chicago, Illinois  
*Consultant*

- Invited by the Oil Industry and Markets Division of the International Energy Agency to present research on oil-price formation. (2009)
- Advised Nuveen Investments on derivatives hedging strategies and risk-management policy for their \$50-billion municipal bond fund complex. (2002 – 2004)
- Awarded a grant by the Foundation for Managed Derivatives Research to review prominent hedge fund research for a peer-reviewed journal. (2003)

1994 – 1998

**PUTNAM INVESTMENTS**, Boston, Massachusetts  
*Senior Vice President, Chief of Derivative Strategies* (1995 – 1998)

- As head of the Derivatives Strategies Group, oversaw the strategy development and execution of about \$90 billion annually in exchange-traded and over-the-counter derivatives.
- Was lead portfolio manager of a commodity futures fund, whose clients included an Asian sovereign fund, a U.S. multinational's 401K (retirement) plan, and a union pension plan.
- Represented the firm on derivatives matters to U.S. regulatory agencies, mutual fund trustees, and major institutional clients.
- Designed a diversified-strategy risk management system for global bond and commodity portfolios.

*Senior Derivatives Strategist* (1994)

1994

**BANK OF BOSTON**, Boston, Massachusetts  
*Trader, Interest-Rates Derivatives*

- Priced and hedged over-the-counter interest-rate derivatives contracts for the bank's institutional clients.

1992 - 1993

**HARVARD MANAGEMENT COMPANY**, Boston, Massachusetts  
*Equity Derivatives Analyst / Commodity Futures Trader*

- Provided quantitative and programming support for domestic and international equity derivatives portfolio managers, whose strategies included merger arbitrage, pairs trading, convertible bond arbitrage, Japanese warrant arbitrage, and closed-end country fund relative-value trading.
- Launched the firm's commodity futures program under the direction of a senior portfolio manager.

## Academic Positions

**DePaul University, Finance Department, Arditti Center for Risk Management (Chicago)**

*Fellow*

**EDHEC-Risk Institute**

*Research Associate*

**Financial Analysts Journal (2005)**

*Referee*

**Journal of Alternative Investments (2003, 2007-2009)**

*Reviewer*

## Others

**Federal Reserve Bank of Chicago**

*Member of Working Group on Financial Markets*

**London School of Economics and Political Science**

*Member of North American Advisory Board*

Prior employment was with Chicago-based **Continental Bank** for four years in positions of increasing responsibility, culminating as an Equity Derivatives Market-Maker in London; Began career as a Technical Consultant in **Arthur Andersen's** Artificial Intelligence Group in Chicago.

## PUBLICATIONS

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“A Review of the G20 Meeting on Agriculture: Addressing Price Volatility in the Food Markets,” EDHEC-Risk Publication, July 2011. Edited excerpt republished as “Hedging For Food Price Stability,” *Hedge Funds Review*, September 2011. (The EDHEC-Risk version of this article was cited in the Institute of International Finance’s Submission to the G20, *Financial Investment in Commodity Markets: Potential Impact on Commodity Prices & Volatility*, September 2011.)

“Intelligent Commodity Trading & Risk Management,” *Commodities Now*, March 2011.

“Cotton Through a Distant Mirror,” *Commodities Now*, March 2011.

“Has There Been Excessive Speculation in the U.S. Oil Futures Markets? What Can We (Carefully) Conclude from New CFTC Data?”, *EDHEC-Risk Publication*, November 2009; and in *Hedge Funds Review*, December 2009. (The EDHEC-Risk version of this article was cited in the OECD paper, *The Impact of Index and Swap Funds on Commodity Futures Markets*, 2010; in the Technical Committee of the International Organization of Securities Commission’s (IOSCO’s) *Task Force on Commodity Futures Markets: Report to the G-20*, November 2010; in the Technical Committee of IOSCO’s *Task Force on Commodity Futures*

*Markets: Report to the Financial Stability Board*, April 2011; and in the Bank of Canada's Discussion Paper, *The Role of Financial Speculation in Driving the Price of Crude Oil*, July 2011.) Edited excerpt republished as "Speculation in Oil Futures," *Financial Times*, December 7, 2009; and cited in the *Financial Times*' "Lex Column" of December 8, 2009. Interview based on the EDHEC-Risk paper in *The Hedge Fund Journal*, January 2010.

"Case Studies and Risk Management Lessons in Commodity Derivatives Trading," a chapter in Risk Management in Commodity Markets: From Shipping to Agricultural and Energy (Edited by Helyette Geman), John Wiley & Sons Ltd., 2008. (Ms. Till discussed this article during a presentation to the U.K. Financial Service Authority's Markets Department in London, October 2010.)

"Oil Prices: The True Role of Speculation," *EDHEC-Risk Publication*, November 2008. (Co-author) The French version of this article is titled, "Les Causes Structurelles du Troisième Choc Pétrolier." (This article was cited in the Technical Committee of the International Organization of Securities Commission's (IOSCO's) *Final Report of the Task Force on Commodity Futures Markets*, March 2009; by the Bureau of Economics of the U.S. Federal Trade Commission in *Gasoline Price Changes and the Petroleum Industry: An Update*, September 2011; in the Institute of International Finance's Submission to the G20, *Financial Investment in Commodity Markets: Potential Impact on Commodity Prices & Volatility*, September 2011; and in the Technical Committee of the International Organization of Securities Commission's (IOSCO's) *Principles for the Regulation and Supervision of Commodity Derivatives Markets: Final Report*, September 2011. Ms. Till presented this paper to the International Energy Agency's (IEA)'s Standing Group on Emergency Questions / Standing Group on the Oil Market at their joint session during a panel discussion on price formation at the IEA's Paris headquarters, March 2009.)

"Long-Term Sources of Return in Commodity Futures Markets From the Grain Markets," *Hedge Funds Review*, October 2008.

"The Oil Markets: Let the Data Speak For Itself," *EDHEC-Risk Publication*, October 2008; and in *Alternative Intelligence Quotient*, March and June 2010. Edited excerpt republished as "The Oil-Price Spike of 2008: Inferences from Price Relationships and Other Publicly Available Data," CAIA Level II: Integrated Topics and Applications, 2010; and CAIA Level II: Current and Integrated Topics, 2011. (Ms. Till presented this paper at a Commodity Futures Trading Commission seminar in Chicago, October 2008; and at a Futures Industry Association panel on the international commodity boom, November 2008. This article was cited in the United Nations Conference on Trade and Development's *Trade and Development Report, 2009*; and in the Technical Committee of the International Organization of Securities Commission's (IOSCO's) *Task Force on Commodity Futures Markets: Report to the G-20*, November 2010.)

Encyclopedia of Alternative Investments (Edited by Greg Gregoriou), Chapman & Hall/CRC Press, 2008. (Contributor and Member of Editorial Board)

"Intelligent Commodity Investing: Opportunities and Challenges," *AIMA Journal*, Summer 2008.

"Amaranth Lessons Thus Far," *Journal of Alternative Investments*, Spring 2008. (This article was included in CAIA Level II: Current and Integrated Topics, 2008-2009 and 2009-2010.)

Intelligent Commodity Investing (Edited by Hilary Till and Joseph Eagleeye), Risk Books, 2007. (This book has been a bestseller for Risk Books (London). Of note is that the book was cited in the Food and Agriculture Organization of the United Nations' *Commodity Market Review, 2009-2010*.)

“Intelligent Commodity Investing,” *Alternative Investment Quarterly*, Third Quarter 2007. (Editor)

“Risk Management & Portfolio Construction in a Commodity Futures Programme,” *Commodities Now*, September 2007. (Co-author)

“Evolving Markets,” *Commodity Risk*, September 2007. (Selected excerpts from Intelligent Commodity Investing)

“Value Investing in Commodity Futures,” *The Price Report*, Fleet Street Publications Ltd., August 21, 2007.

“The Amaranth Collapse: What Happened and What Have We Learned Thus Far?,” *EDHEC-Risk Publication*, August 2007; and in BarclayHedge's Directory of Funds of Hedge Funds, 7<sup>th</sup> Annual Edition, 2008.

“Trading Strategies,” *Commodity Risk*, May 2007. (Selected excerpts from Intelligent Commodity Investing) (This article was cited by the U.S. Senate's Permanent Subcommittee on Investigations' Staff Report of June 24, 2009.)

Academic Paper on Amaranth, *Hedge Funds Review*, January 2007.

“The Tortoise versus the Hare: The Role of Term Structure versus Spot Price Trends in Determining Commodity Futures Returns,” *AIMA Journal*, Winter 2006; and summarized in *AIMA Japan Newsletter*, March 2007.

“Backwardation and Commodity Futures Performance: Evidence from Evolving Agricultural Markets,” *Journal of Alternative Investments*, Winter 2006; and summarized in *CFA Digest*, August 2007. (Co-author) (This paper was included in *Institutional Investor Journal's* “A Measured View of Commodity Index Investing: An Article Collection,” 2010; and was cited by the U.S. Senate's Permanent Subcommittee on Investigations' Staff Report of June 24, 2009.)

“EDHEC Comments on the Amaranth Case: Early Lessons from the Debacle,” *EDHEC-Risk Publication*, October 2, 2006. (This report was cited in *The Hedge Fund Journal*, October 2006; in the European Central Bank's *Financial Stability Review*, December 2006; in the Banque de France's *Financial Stability Review: Special Issue on Hedge Funds*, April 2007; in the United States Senate's Permanent Subcommittee on Investigations' Staff Report of June 25<sup>th</sup>, 2007; in the Bank of Japan's *Paper Series on Risk Management in Financial Institutions*, July 2007; in the IMF's *Global Financial Stability Report*, October 2007; in the *Journal of Finance*, June 2008; in the *Journal of Structured Finance*, Summer 2008; and in *The Research Foundation of CFA Institute Literature Review*, February 2009.)

“Separating the Wheat from the Chaff: Backwardation as the Long-Term Driver of Commodity Futures Performance; Evidence from Soy, Corn, and Wheat Futures Markets from 1950 to 2004,” *EDHEC-Risk Publication*, 2006. (Co-author) (This article was cited in the *BIS [Bank for International Settlements] Quarterly Review*, March 2007; and by the U.S. Senate’s Permanent Subcommittee on Investigations’ Staff Report of June 24, 2009.)

“Natural Resources Fund-of-Funds: Active Management, Risk Management, and Due Diligence,” a chapter in Fund of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties (Edited by Greg Gregoriou), Elsevier Finance book, 2006. (Co-author)

“What the Future Holds for Commodities,” *Global Alternatives Magazine*, June 2006.

“Risk Management in Energy-Focused Commodity Futures Investing,” a chapter in The Professional Risk Managers' Guide to Energy and Environmental Markets (Edited by Peter Fusaro), PRMIA [Professional Risk Managers’ International Association] Publications, 2006. Re-issued in the book, The Professional Risk Managers’ Guide to the Energy Market, McGraw-Hill Professional, 2008.

“Structural Sources of Return & Risk in Commodity Futures Investments,” *Commodities Now*, June 2006. (The EDHEC-Risk working-paper version of this article was cited by the U.S. Senate’s Permanent Subcommittee on Investigations’ Staff Report of June 24, 2009.)

“Portfolio Risk Measurement in Commodity Futures Investments,” a chapter in Portfolio Analysis: Advanced Topics in Performance Measurement, Risk and Attribution (Edited by Tim Ryan), Risk Books, 2006.

“Absolute Returns in Commodity (Natural Resource) Futures Investments,” a chapter in Hedge Fund & Investment Management (Edited by Izzy Nelken), Elsevier Finance book, 2006. (Co-author) (This article was cited by the U.S. Federal Energy Regulatory Commission’s Division of Energy Market Oversight in the *2008 State of the Markets Report* (August 2009).)

“Survey of Recent Hedge Fund Articles,” *Journal of Wealth Management*, Winter 2005. (Co-author) (This article was included in CAIA Level II: Integrated Topics, 2007-2008; and was cited in the *Financial Stability Review* of the Banque de France, April 2007.)

“Challenges in Commodity Risk Management,” *Commodities Now*, September 2005. (Co-author)

“Commodities – Active Strategies for Enhanced Return,” a chapter in The Handbook of Inflation Hedging Investments (Edited by Robert Greer), McGraw Hill book, 2006; in *Journal of Wealth Management*, Fall 2005; and summarized in *CFA Digest*, February 2006. (Co-author)

“A Hedge Fund Investor’s Guide to Understanding Managed Futures,” a chapter in Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation (Edited by Greg Gregoriou, Georges Hubner, Nicolas Papageorgiou and Fabrice Rouah), Wiley Finance book, 2005. (Co-author)

“On the Role of Hedge Funds in Institutional Portfolios,” *Journal of Alternative Investments*, Spring 2004. (This article received research support from the Foundation for Managed Derivatives Research. This paper was included in *Institutional Investor Journal’s* 2008 “premium collection of research articles on hedge fund replication.”)

“Risk Measurement of Investments in the Satellite Ring of a Core-Satellite Portfolio,” a chapter in Core-Satellite Portfolio Management: A Modern Approach to Professionally Managed Funds (Edited by J. Clay Singleton), McGraw Hill book, 2005; and in *Singapore Economic Review*, April 2004.

“How to Design a Commodity Futures Trading Program,” a chapter in Commodity Trading Advisors: Risk, Performance Analysis, and Selection (Edited by Greg Gregoriou, Vassilios Karavas, Francois-Serge Lhabitant, and Fabrice Rouah), Wiley Finance book, 2004. Re-issued in the book, The Handbook of Commodity Investing (Edited by Frank Fabozzi, Roland Fuss, and Dieter Kaiser), John Wiley & Sons, 2008. (Co-author)

“The Capacity Implications of the Search for Alpha,” *AIMA Journal*, June 2004.

“The Benefits and Costs of Illiquidity,” a chapter in Intelligent Hedge Fund Investing (Edited by Barry Schachter), Risk Books, 2004; and excerpted in *AIMA Journal*, Spring 2006. (The article was summarized in *The Research Foundation of CFA Institute Literature Review*, April 2009.)

“Illiquidity: Burden or Boon?,” *Risk Magazine*, Hedge Funds section, November 2003.

“The Risks of Commodity Investing,” a chapter in The New Generation of Risk Management for Hedge Fund and Private Equity Investments (Edited by Lars Jaeger), Euromoney book, London, 2003. (Co-author)

“Timing is Everything, Especially with a Commodity Index,” *Futures Magazine*, August 2003. (Co-author)

“A Review of the Differences Between Traditional Investment Programs and Absolute-Return Strategies,” *Quantitative Finance*, June 2003. (Co-author)

“Implicit Options in Hedge Fund Products,” *Derivatives Week*, February 17, 2003. (Co-author)

“Risk Considerations Unique to Hedge Funds,” *Quantitative Finance*, December 2002.

“Comparing Tastes,” [How to Include Hedge Funds in a Risk Allocation Framework: Part II] *GARP Risk Review*, the Journal of the Global Association of Risk Professionals, November/December 2002.

“Managers Take Your Seats,” [How to Include Hedge Funds in a Risk Allocation Framework: Part I] *GARP Risk Review*, the Journal of the Global Association of Risk Professionals, September/October 2002.

“Risk Management Lessons in Leveraged Futures Trading,” *Commodities Now*, September 2002.

“Returns-Based Analysis of Hedge Funds,” *Derivatives Week*, July 29, 2002.

“Measuring Risk-Adjusted Returns in Alternative Investments,” *Quantitative Finance*, August 2002.

“An Elaboration on the Difficulties With Using Standard Performance Evaluation Measures in Alternative Investments,” *AIMA [Alternative Investment Management Association] Newsletter*, June 2002.

“Measure for Measure,” *Risk & Reward*, October 2001.

“Life at Sharpe’s End,” *Risk & Reward*, September 2001.

“Side Effects: Pricing Pressures Affect Commodity Indexes, Too,” *Indexes: Journal of Index Issues*, Third Quarter, 2001.

“Alternative Investment Trading Strategies,” *Alternative Investment News*, August 2001.

“Taking Full Advantage of the Statistical Properties of Commodity Investments,” *Journal of Alternative Investments*, Summer 2001.

Diversification Benefits, *Risk & Reward*, February 2001.

“Passive Strategies in the Commodity Futures Markets,” *Derivatives Quarterly*, Fall 2000.

“Trading Scarcity,” *Futures Magazine*, October 2000.

“Two Types of Systematic Returns Available in Commodity Futures Markets,” *Commodities Now*, September 2000. (This article was cited by the U.S. Senate’s Permanent Subcommittee on Investigations’ Staff Report of June 24, 2009.)

“Institutional Investing in Commodity Derivatives,” *Derivatives Week*, August 14, 2000.

“Active Commodity-Based Investing,” *Journal of Alternative Investments*, Summer 2000. (Co-author)

“Plan Sponsors Eye Commodity Returns,” *Derivatives Strategy* magazine, November 1996. (Contributor)

## PROFESSIONAL ASSOCIATIONS

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### **Chartered Alternative Investment Analyst (CAIA) Association**

*Member of the Commodities & CTAs Curriculum Committee; Member of the Exam Council; and Member of the Chicago chapter’s Steering Committee*

### **Professional Risk Managers’ International Association (PRMIA)**

*Member of the Chicago chapter’s Steering Committee*