



FX Invest ^{USA}

The foreign exchange market's leading investor forum
April 7, 2009, Chicago

fxinvestusa.com



FX Week is proud to host its 3rd annual FX Invest USA conference

The FX market is by far the largest financial market by volume in the world, with an average daily turnover of \$3.2 trillion. Despite the credit crunch volumes continue to grow and performance of currency managers has proved a beneficial diversification to portfolios more than ever before. The high volatility environment has provided tremendous opportunities for foreign exchange managers to generate returns and launch a host of new investor products. This new environment presents great opportunities to those equipped to take advantage of it. FX Invest USA will deliver valuable insights into the very latest market developments and provide you with excellent networking opportunities to meet the contacts you need to succeed in this new FX landscape.

Keynote speaker:

Ronald G. Layard-Liesching, Founder of PARETO PARTNERS and Chairman of MOUNTAIN PACIFIC GROUP

Leading practitioners include:

Axel Merk, President, CIO, MERK INVESTMENTS LLC

Josh Levy, Managing Director, TACTICAL GROUP HOLDINGS LLC

Mehmet Yanilmaz, Managing Partner, MYRA TRADING; President, NAVUS; Managing Partner of TRIA-C; and Associate of THE INSTITUTE FOR FINANCIAL MARKETS

Ian M. Toner, CFA, Head of Commission Management & Currency Implementation, RUSSELL INVESTMENT GROUP

Jon Stein, Managing Director, PARKER GLOBAL STRATEGIES LLC

Key themes for 2009:

- The impact of a U.S. "zero rate" fed funds policy on the pricing of global currencies
- Identifying and understanding latest opportunities in FX
- Modern investment strategies for today's unpredictable markets
- Outlook for algo-trading in a less liquid market
- The future of FX trading in a wider spread environment
- Optimal currency hedging in and out of sample

Cocktail and speaker sponsor:



Co-sponsor:



Speaker sponsor:



Editor's Letter

Dear colleague,

FX Week is proud to present the third annual *FX Invest USA* conference, the premier event bringing together the leading practitioners in the fast-developing market for foreign exchange investment.

The foreign exchange industry continues to offer ample opportunity to generate returns despite the wider turbulence felt by financial markets. The single biggest hit to this industry was the September collapse of Lehman Brothers, which not only signalled the loss of a key liquidity provider in FX but the end of virtually free liquidity.

The subsequent focus on counterparty risk and the consequent re-pricing of risk continues to affect both buy- and sell-side participants in foreign exchange. At this year's event we aim to offer you a platform to hear your peers' views on the issue and to discuss the implications of the changing dynamics of the industry on foreign exchange activities.

Industry experts will share their experiences coping with key issues emerging from the banking crisis, from the lack of liquidity and credit to the wider spread environment. Speakers will also discuss the trading strategies that are proving successful against the current macroeconomic backdrop and new ways to access returns from foreign exchange and risk management.

As the leading weekly newsletter delivering the latest insider news in the global business of foreign exchange, *FX Week* is perfectly positioned to offer the most comprehensive program in the industry.

I look forward to welcoming you in April for what is the must-attend event for the FX investor in the US.

Best wishes,



Saima Farooqi, Editor, FX Week

Who should attend?

This event will be of value to any investor wishing to stay at the cutting edge of the FX market; it will be of particular relevance to those business leaders working in the following:

By institution:

By job responsibility:

Asset & Investment Management	Investment Management
Hedge Fund Management	Asset Management
Life & Pension Provision	FX Trading
Endowments	Currency Management
Mutual Funds	Foreign Exchange
Family offices	Portfolio Management
Fund Manager	Fixed Income
Fund of funds	FX Strategy
Corporates	Risk
Central Banking	Fund Management
Institutional Investment	FX Product Management
Financial Consultancy	Treasury
Rating Agency	Brokers
Investment & Commercial Banking	Consultants

Hear from leading practitioners:



Jay R. Feuerstein,
Chief Executive Officer
and Chief Investment
Officer, 2100 XENON
GROUP LLC



Marc Chandler,
Global Head of
Currency Strategy,
BROWN BROTHERS
HARRIMAN (BBH)



Will Kinlaw, CFA,
Portfolio and Risk
Management Group,
STATE STREET
ASSOCIATES



Daniel Goldman,
Chief Executive
Officer, KETCH
CAPITAL
MANAGEMENT



Irene Aldridge,
Managing Director,
Quantitative Portfolio
Manager, ABLE
ALPHA TRADING
(New York)



Michael Victoros,
FX Investment
Specialist, FORTIS
INVESTMENTS

Networking opportunities:

FX Invest USA offers a great opportunity to network with FX Investors and other FX buy and sell-side senior executives. This conference offers a unique opportunity to meet your peers and future clients.

Sponsorship Opportunities:

To find out how your organisation could benefit from sponsoring or exhibiting at FX Invest USA, please contact Katie Palisoul on +1 949 632 3562 or by email: Katie.Palisoul@incisivemedia.com

Benefits of attending:

- Hear from **those institutional investors and corporate treasurers who are active in FX**
- Participate in discussions about the **best and most effective strategies to generate alpha**
- Network with peers and develop new contacts over the coffee breaks, lunch and cocktail reception
- Evaluate the **risks and opportunities of operating in FX**
- Quiz industry experts on the state of play in global FX markets
- Walk away with practical advice that can be immediately applied when back in the office



FX Invest Europe

The foreign exchange market's leading investor forum
Zurich, 24 March 2009

fxinvesteurope.com

**FX Week is proud to host FX Invest Europe,
the premier conference for FX investors**

Register now at: fxinvesteurope.com

Email: conf@incisivemedia.com

Telephone: +44 (0)870 240 8859

April 7, 2009 ■ Morning Agenda

8.30	Registration & breakfast
8.50	Welcome address: Saima Farooqi , Editor, FX WEEK
9.00	<p>Keynote address: The new currency world order</p> <ul style="list-style-type: none"> ■ Why US investors are hedging US Dollar risk ■ The unstable dynamics of competitive devaluation ■ Currency implications of global investing ■ Beyond emerging – the developing currencies ■ Will the Dollar go the way of Sterling? <p>Ronald G. Layard-Liesching, Founder of PARETO PARTNERS and Chairman, MOUNTAIN PACIFIC GROUP</p>
9.30	<p>Presentation: Diversifying in a volatile environment: Is the world better off because of currency traders?</p> <p>Axel Merk, President, CIO, MERK INVESTMENTS LLC</p>
10.00	<p>Panel Discussion: Identifying and understanding the latest opportunities in FX</p> <ul style="list-style-type: none"> ■ Overall market penetration ■ FX market implications of less liquidity: Market updates ■ Who is providing value and stand out service? ■ Establishing the ability to provide liquidity <p>Moderator: David Poole, Chief Operating Officer and Principal, CLIENTKNOWLEDGE</p> <p>Josh Levy, Managing Director, TACTICAL GROUP HOLDINGS LLC Daniel Goldman, Chief Executive Officer, KETCH CAPITAL MANAGEMENT LLC Derek Sammann, Managing Director, Global Head of Foreign Exchange, CME</p> <p><i>Further panelists to be confirmed</i></p>

10.50	Morning break
11.20	<p>Presentation: The impact of a U.S. “zero rate” fed funds policy on the pricing of global currencies</p> <ul style="list-style-type: none"> ■ Promoting growth or inflation? ■ Market opportunities <p>Jay R. Feuerstein, Chief Executive Officer and Chief Investment Officer, 2100 XENON GROUP LLC</p>
11.50	<p>Panel Discussion: Modern investment strategies for today’s unpredictable markets</p> <ul style="list-style-type: none"> ■ What is next in currency management strategy? ■ Do foreign exchange markets still trend? ■ Currency performance: Carry vs. trend ■ Which strategy is mostly profitable these days? ■ Alpha and style persistence in currency management <p>Moderator: Lynnelle Jones, Director, Client Services, HATHERSAGE CAPITAL MANAGEMENT Marc Chandler, Global Head of Currency Strategy, BROWN BROTHERS HARRIMAN (BBH) Richard Levich, Professor of Finance and International Business, NEW YORK UNIVERSITY John F. O. Bilson, Professor of Finance, Director, ILLINOIS INSTITUTE OF TECHNOLOGY</p>
12.40	Lunch and opportunity to network

Register now at: fxinvestusa.com

Email: conf@incisivemedia.com

April 7, 2009 ■ Afternoon Agenda

1.40	<p>Panel Discussion: Outlook for algo-trading in a less liquid market</p> <ul style="list-style-type: none"> ■ The future for automated/black box trading ■ The future of Electronic Communication Networks (ECNs) ■ Are we serving the client with high speed execution, transparency, safety, technology, reliability and operational infrastructure of an API, FIX protocol? ■ Choosing the right platform in high frequency trading in FX ■ Current spikes in volumes and volatility create risk: Can technologies manage? <p>Moderator: Sang Lee, Research Director, AITE GROUP Mehmet Yanilmaz, Managing Partner, MYRA TRADING; President, NAVUS; Managing Partner of TRIA-C; and Associate of THE INSTITUTE FOR FINANCIAL MARKETS Irene Aldridge, Managing Director, Quantitative Portfolio Manager, ABLE ALPHA TRADING (New York) <i>Further panelists to be confirmed</i></p>
2.30	<p>Presentation: Optimal currency hedging in and out of sample</p> <ul style="list-style-type: none"> ■ Many investors choose inefficient hedging policies ■ Our results demonstrate that naively determined inputs to MV analysis are sufficiently stable to reduce out-of-sample portfolio risk ■ Challenging minimum-regret (50%) solution for a number of reasons ■ Results are relevant to both pension funds and equity managers ■ Examining the economic rationale that gives rise to varying optimal hedging policies across countries <p>Will Kinlaw, CFA, Portfolio and Risk Management Group, STATE STREET ASSOCIATES</p>
3.00	<p>Panel Discussion: Foreign exchange products: Achieving cost savings, risk controls and yield enhancements</p> <ul style="list-style-type: none"> ■ Which indexes are in sync with a continually changing market environment? ■ Key features of a quality index: best performing FX structured investment products ■ Types of structured FX products used

	<ul style="list-style-type: none"> ■ Identifying preferred structures for FX: Performance characteristics ■ Non-deliverable forwards (NDFs) <p>Moderator: David Poole, Chief Operating Officer and Principal, CLIENTKNOWLEDGE Jon Stein, Managing Director, PARKER GLOBAL STRATEGIES LLC Christopher Gersch, Managing Partner, CHICAGO GLOBAL CAPITAL, LLC <i>Further panelists to be confirmed</i></p>
3.50	Afternoon break
4.10	<p>Presentation: How much currency risk does your portfolio have?</p> <ul style="list-style-type: none"> ■ Risk in FX market: a historical perspective ■ Types of risk ■ Detecting risk using indicators ■ Implication for investors <p>Michael Victoros, FX Investment Specialist, FORTIS INVESTMENTS</p>
4.40	<p>Panel Discussion: The future of FX and trading in a wider spread environment</p> <ul style="list-style-type: none"> ■ Which currency is likely to perform best? ■ The cheap come back of the dollar ahead: What investors should know? ■ Is there a fiscal expansion on the horizon? ■ Brokers, dealers and clients: The role of each in a healthy market ■ Implementation costs and transparency ■ Measuring execution quality: Current best practice and how it can be improved <p>Moderator: Sang Lee, Research Director, AITE GROUP Ian M. Toner, CFA, Head of Commission Management & Currency Implementation, RUSSELL INVESTMENT GROUP Simon Derrick, Head of Currency Strategy, BANK OF NEW YORK MELLON Jim Kwiatkowski, Head of Sales, Americas, FXALL <i>Further panelists to be confirmed</i></p>
5.30	Chairman's closing remarks
5.40	Cocktail reception

Sponsors:

Cocktail Reception and Speaker sponsor



CME Group operates the Chicago Mercantile Exchange, the Chicago Board of Trade and the New York Mercantile Exchange. We are the world's largest and most diverse derivatives exchange. CME Group offers innovative futures and options products that cover all major asset classes and provides technologies and services to help manage risk.

cmegroup.com

Speaker sponsor



FXall is the leading portal for electronic foreign exchange trading, offering customers foreign currency trade execution, workflow tools, control and compliance and straight through processing. By combining streamlined workflow, competitive FX prices and a complete audit trail, FXall delivers improved control and cost savings at every stage of the deal lifecycle. It also provides customers with the ability to meet best practice guidelines prescribed by regulatory bodies.

FXall is an independent company with offices in New York, Boston, London, Tokyo, Singapore and Sydney.

For more information visit **fxall.com**

Co-sponsor



Aegisoft is the developer of AthenaTrader™, the FX markets leading platform for market aggregation. It is built for traders who need fast execution and superior functionality in connecting to all major liquidity providers. AthenaTrader supports a wide variety of FX trading needs: buy-side desks seeking best execution, proprietary traders writing algorithms and strategies, sell-side market makers and agency brokers executing orders on behalf of clients.

aegisoft.com

How to book:

Book online at fxinvestusa.com

For UK & Europe office registration

Post:

Conference Administration,
Incisive Financial Publishing Ltd,
Haymarket House,
28–29 Haymarket,
London, SW1Y 4RX, UK

Telephone: +44 (0)870 240 8859

Fax: +44 (0)20 7504 3730

Email: conf@incisivemedia.com

For US office registration

Post:

Conference Administration,
Incisive RWG Ltd,
120 Broadway,
5th Floor,
New York,
NY10271, USA

Telephone: +1 (212) 646 822 5239

Fax: +1 (212) 925 7585

Email: conf@incisivemedia.com

Venue and Accommodation

Mid-America Club, LLC
200 East Randolph Drive
Chicago, IL 60601

Phone: 312-861 1100

Fax: 312-861-1780

www.midamclub.com

Please visit www.fxinvestusa.com for hotel recommendations.

For more than 3 delegate bookings:

Please contact Customer Services to discuss a group discount on tel: +44 (0)870 240 8859.

Visit the Incisive Media website for an update on our forthcoming conferences, courses and for information on our magazines/books at www.incisive-events.com

Warning: FX Invest and FX Week are registered trademarks, and the titles, contents and style of this brochure are the copyright of Incisive Media. We will act on any infringement of our rights anywhere in the world. © Incisive Media.

Cancellation: A refund (less 10% administration fee) will be made if notice of cancellation is received in writing three weeks before the event.

We regret that no refunds can be given after this period. A substitute delegate is always welcome at no extra charge.

Disclaimer: The program may change due to unforeseen circumstances, and Incisive Media reserves the right to alter the venue and/or speakers. Incisive Media accepts no responsibility for any loss or damage to property belonging to, nor for any personal injury incurred by, attendees at our conferences, whether within the conference venue or otherwise.

Data Protection: By registering for FX Invest 2009 Incisive Media* will send you further information relating to this event. In addition we will send you information about our other relevant products and services which we believe will be of interest to you. If you do not wish to receive other relevant information from Incisive Media via a particular medium please tick the following relevant boxes: mail phone fax email

Incisive Media will also allow carefully selected third parties to contact you about their products and services. If you do not wish to receive information from third parties via any of the following media please tick the relevant boxes: mail phone Please tick if you are happy to receive relevant information from carefully selected third parties by email and fax

In order that we process your registration with maximum efficiency, we request that a copy of this booking form accompanies your payment.

Your registration fee includes morning refreshments, lunch, afternoon refreshments, your conference/ seminar materials and the conference cocktail party.

Please note your place is not guaranteed until your payment has been received

If you require an invoice please inform us stating whether you need an original or a fax copy. We accept company cheques, credit cards and bank transfers. Please allow a minimum of seven working days for a bank transfer to reach us and phone or fax us when it has been sent. Please state the event name and delegate name to which it relates.



FX Invest USA
fxinvestusa.com

■ **Registration Details**

Please complete your details below in **BLOCK CAPITALS**

TITLE FIRST NAME _____

LAST NAME _____

JOB TITLE/POSITION _____

DEPARTMENT _____

COMPANY _____

ADDRESS _____

POST/ZIP CODE _____

COUNTRY _____

TELEPHONE FAX _____

EMAIL _____

■ **Bank delegate**

<input type="checkbox"/> Early Bird 1: Before 6 February 2009	\$799
<input type="checkbox"/> Early Bird 2: Before 27 February 2009	\$899
<input type="checkbox"/> Full Price	\$999

■ **Vendor delegate**

<input type="checkbox"/> Early Bird 1: Before 6 February 2009	\$999
<input type="checkbox"/> Early Bird 2: Before 27 February 2009	\$1099
<input type="checkbox"/> Full Price	\$1199
<input type="checkbox"/> FX Week Subscriber*	\$599
<input type="checkbox"/> Qualified buy-side professionals**	complimentary

* Only applies to paying and current subscribers to FX Week
** Buy-side delegates will be notified by the event team

Quote your subscription number here: _____

■ **Payment Details**

I enclose a cheque payable to **Incisive Financial Publishing Ltd.**

Please debit my Amex Visa Mastercard

Maestro ISSUE NUMBER:

CARD NO	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
EXPIRY DATE	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	SECURITY CODE	<input type="text"/>	<input type="text"/>	<input type="text"/>											

ACCOUNT ADDRESS IF DIFFERENT FROM ABOVE _____

SIGNATURE _____ DATE _____

Incisive Financial Publishing Ltd. VAT No: GB 756978165
For companies in EU member states only:
Please write your VAT/TVA/BTW/IVA/ MCMS/MWST/FPA number here

Fax back to +1 (646) 822 5490 or book online at fxinvestusa.com

Post: Conference Administration, Incisive RWG Ltd, 120 Broadway, 5th Floor, New York, NY10271, USA

3305/09