



FX Invest West Coast

September 17, 2013
San Francisco

The foreign exchange markets leading investor forum

FX Week is proud to host its 3rd annual FX Invest West Coast congress

Liquidity policies pursued by Central Banks across the globe have seen a return of volatility and activity to FX markets and adapting to these changes requires a new set of skills and tools. FX Invest West Coast aims to serve as a guide for buy-side participants, to help them maximize the opportunities in current market conditions and learn about the regulatory changes sweeping through the FX industry.

Key themes for 2013

- Risks and issues associated with FX trading and settlement
- Global monetary policies and macroeconomic developments
- Continued evolution of the electronic trading
- The essential trends in Asian and frontier currencies
- Capturing returns in the 'new normal' era
- Measuring and managing currency risk

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Keynote Address:



Jeanmarie Davis,
Senior Vice President,
FEDERAL RESERVE
BANK OF NEW YORK

Executive Address:



Michael Melvin,
Head of Currency and
Fixed Income Research,
BLACKROCK

Chairman:



Eric Busay,
Portfolio Manager,
Global Fixed Income and
Currency, CALPERS

Dear colleague,

Foreign exchange has been a challenging asset class over the past two years – from the elevated volatility and risk of 2011 to the depressed market activity in 2012. A number of previously reliable investment strategies have been tested to the limit, and the specter of central bank intervention has made currencies far more difficult to forecast than ever before. With regulation also changing the way in which trades are executed and processed, more questions face currency investors in 2013 than ever before.

Against this backdrop of uncertainty, the FX Invest stable of events and publications has become an increasingly popular forum for currency investors to analyze and debate key issues and challenges. In September 2013, we will host our third annual **FX Invest West Coast** conference, and the success of this conference is growing year-on-year, attracting increasingly high-profile speakers and delegates and providing a valuable networking opportunity for the currency management industry.

Specifically designed for investors, the **FX Invest West Coast** conference will address the most pressing issues facing buy-side firms today, including the role of political intervention in determining FX market sentiment, the implications of unconventional monetary policy for exchange rates, and the latest developments in the changing regulatory landscape.

We are delighted to welcome Jeanmarie Davis, Senior Vice President at Federal Reserve Bank of New York who will deliver the keynote address. This will be followed by a series of presentations and panel discussions that will help you better understand the impact of the changing macroeconomic backdrop on currency investment. Industry experts will also share their experiences in applying innovative investment strategies to exploit current market trends.

As the leading source of news and analysis on the global foreign exchange market, FX Week is perfectly positioned to offer the most comprehensive program in the industry. We look forward to seeing you in San Francisco for what has become a must-attend event for FX investors.



Joel Clark

Joel Clark
Editor, FX Week

Who should attend?

This event will be of value to investors 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:

Asset & Investment Management
Hedge Funds
Life & Pension Provision Offices
Endowments
Mutual Funds
Family offices
Fund Managers
Corporations
Central Banks
Institutional Investment Firms
Financial Consultancies
Rating Agencies
Investment & Commercial Banks

By job responsibility:

Investment Management
Asset Management
FX Trading
Currency Management
Foreign Exchange
Portfolio Management
Fixed Income
Risk
Fund Management
FX Product Management
Treasury
Brokers
Consultants

8.00 Registration and breakfast

8.45 **Welcome address: Joel Clark**, Editor, *FX Week*

8.50 **Chairman's opening remarks: Eric Busay**, Portfolio Manager, Global Fixed Income and Currency, CALPERS

9.00 **KEYNOTE ADDRESS: An overview of risks and issues associated with FX trading and settlement**

- Understanding the infrastructural changes for PVP settlement
- Improving risk management in FX transactions through better governance
- Tackling replacement cost risk
- Counterparty risk and optimising collateral management

Jeanmarie Davis, Senior Vice President, FEDERAL RESERVE BANK OF NEW YORK

9.30 **EXECUTIVE ADDRESS: Currency "Beta"**

- Is there such a thing as "passive investing" for FX?
- Generic strategies: implementation and measuring exposures
- Are there useful benchmarks for active currency investing?

Michael Melvin, Head of Currency and Fixed Income Research, BLACKROCK

10.00 **PANEL DISCUSSION: Global monetary policies and macroeconomic developments: How are they shaping fundamental market characteristics?**

- Implications of QE on BRIC currencies: Which currencies should the FX manager long/short?
- Implications of debt monetization on real purchasing power of the currency: How can institutional investors handle inflation?
- Currency wars and the trends they embed in currency market
- Assessing the impact of the central bank's initiatives on market volatility
- How are current ECB and Europe leaders' policies shaping the future of the Euro? Efficient strategies for managing exposure to the Euro
- Can we anticipate strategically weakened Euro?
- How to improve FX trading in persistently stagnant conditions
- Will there be a return to fundamentals anytime soon?

Moderator: Sean Bill, Investment Program Manager, SANTA CLARA VTA and Trustee, CITY OF SAN JOSE POLICE AND FIRE RETIREMENT PLAN

Yevgeny Frenkel, Executive Managing Director, Macro Portfolio Manager, CADDO CAPITAL MANAGEMENT

Dori Levanoni, Partner, Co-Director of Global Macro, FIRST QUADRANT

Matt Timm, Senior Portfolio Manager, BLACKROCK

Further speakers to be confirmed, please visit fxinvestwestcoast.com for updates

10.40 Morning break

Sponsorship opportunities:

To find out how your organisation could benefit from sponsoring or exhibiting at FX Invest West Coast, please contact:

Jesse Thompson
+1 646 736 1864

jesse.thompson@incisivemedia.com

Chris Coe
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11:10 PANEL DISCUSSION: Continued evolution of the electronic trading: What can an increasingly computerized execution environment offer to FX participants?

- How to cope with the high levels of fragmentation resulting from the volume of platform offerings
- How can FX trading technology facilitate new regulations?
- What does Dodd – Frank Act mandate by the use of SEFs and what do FX participants need to know about them?
- What factors will ensure long-term viability of SEFs?
- How does technology get buyers and sellers together?
- Liquidity issues and can these be resolved by the right choice of execution technology?
- The latest pre and post trading tools and what advances can the market expect in the forthcoming year?

Lynn Challenger, Global Head of Trading, MELLON CAPITAL MANAGEMENT

Harpal Sandhu, President and Chief Executive Officer, INTEGRAL DEVELOPMENT CORP.

Nick Solinger, Chief Marketing Officer, TRAIANA

Further speakers to be confirmed, please visit fxinvestwestcoast.com for updates

11:50 PRESENTATION: The essential trends in Asian currencies: How will global FX markets be impacted by RMB internationalization and the weakening Yen?

- Monetary easing in Japan: Will BOJ initiatives continue to weaken the Yen?
- What does the velocity of the Yen weakening mean to the US dollar and what does it say to FX participants?
- Developments in RMB internationalization: How can renminbi compete fairly in the international market?
- How will the potential rise of the Chinese currency impact the US dollar?
- Overview of Asian currencies: What is the next big thing?

Speaker to be confirmed, please visit fxinvestwestcoast.com for updates

12:20 PRESENTATION: Currency as an inflation hedge

- In a world of low yields and financial repression, how do investors best protect their purchasing power going forward?
- Do traditional safe haven currencies offer adequate protection for a suitable risk/reward?
- Emerging market currencies offer hard currency attributes, and a yield over and above developed market currencies
- With adequate risk management, EM currencies are a natural complement to a diversified, return seeking asset allocation process

Javier Corominas, Portfolio Manager and Head of Research, RECORD CURRENCY MANAGEMENT

12:50 Afternoon break

There are three easy ways to register:

Online: fxinvestwestcoast.com

Phone: +1 646-736-1859

Email: conferences.americas@incisivemedia.com

1.50 **AFTERNOON KEYNOTE ADDRESS: What legacy has US Treasury policy left in terms of its efficacy and results**

- What do the positive economic indicators imply?
- Can the interest rate remain this low? Probably not.
- What effect would an increase in interest rates have on the US dollar position in currency markets?

Speaker to be confirmed, please visit fxinvestwestcoast.com for updates

2.20 **PANEL DISCUSSION: Capturing returns in the 'new normal' era**

- How to generate profitable FX strategies in the market with:
 - Low volatility
 - Weak trends
 - Currency wars
 - Slow growth
- Is there a place for active currency strategies in a diversified portfolio?
- Are managers moving away from the risk on/risk off environment?
- How can FX compete with other asset classes?
- How can alternative money streams be created in order to compensate poor FX performance?
- Can alpha be generated in the current market conditions?
- Outlook for 2013: More volatility and stronger market trends?

John Bird, Portfolio Manager, ATLAS CAPITAL ADVISORS

Josh Harlan, Director of New Strategies Development, SUNRISE CAPITAL

Tom Sampson, Managing Director, Director of Execution Strategies, WELTON INVESTMENT CORPORATION

Speaker to be confirmed, please visit fxinvestwestcoast.com for updates

3.00 **PRESENTATION: Investor's perspective on measuring and managing currency risk in the portfolio**

- Identifying and managing FX exposures
- Determining the source of the risk and is it diversifiable?
- Hedging currency exposures

Jason Leinwand, Head of FX Trading and Strategy, METLIFE INVESTMENTS

3.30 Afternoon break

4.00 **PRESENTATION: A new look at currency investing**

- The evolution of the currency management mandate
- Risk-return profiles for common FX strategies
- Empirical evidence for currency hedge funds

Momtchil Pojarliev, Senior Portfolio Manager, HATHERSAGE CAPITAL MANAGEMENT

4.30 **PANEL DISCUSSION: Searching for investment opportunities in emerging and frontier currency markets**

- Discussing the role of LatAm currencies in portfolio diversification
- Examining competitiveness of Mexican Peso and Brazilian Real
- Understanding the regulatory landscape and factors shaping Latin American currency markets
- Investing in EMEA currencies: Focus on ZAR and RUB
- Defining the future role of Asian trades: What further movements can we expect in Japan and China? What opportunities are there in India and South Korea?
- How is EM trading transforming? Discussing the rise of electronic execution in non-traditional currency pairs
- Forecasting new players in 2014

Ron DiRusso, Co-CIO and Director of Research, FX CONCEPTS

Gabriel Sod Hoffs, Fixed Income and FX, DODGE & COX

Further speakers to be confirmed, please visit fxinvestwestcoast.com for updates

5.10 **Chairman's closing remarks:**

Eric Busay, Portfolio Manager, Global Fixed Income and Currency, CALPERS

5.20 Cocktail reception

Speaker Sponsors:



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Hear from leading practitioners including:



Sean Bill, Investment Program Manager, SANTA CLARA VTA and Trustee, CITY OF SAN JOSE POLICE AND FIRE RETIREMENT PLAN



Dori Levanoni, Partner, Co-Director of Global Macro, FIRST QUADRANT



Javier Corominas, Portfolio Manager and Head of Research, RECORD CURRENCY MANAGEMENT



Lynn Challenger, Global Head of Trading, MELLON CAPITAL MANAGEMENT

Networking Opportunities:

FX Invest West Coast offers a great opportunity to network with FX investors and other FX buy and sell-side executives. It offers a unique opportunity to build your contacts and lay the foundations for future business.

Sponsorship Opportunities:

To find out how your organisation could benefit from sponsoring or exhibiting at FX Invest West Coast, please contact:
Jesse Thompson: +1 646 736 1864, jesse.thompson@incisivemedia.com
Chris Coe: +44 (0) 207 316 9781, christopher.coe@incisivemedia.com

Benefits of attending:

- **Hear** keynote presentation delivered by **Jeanmarie Davis**, Senior Vice President at **FEDERAL RESERVE BANK OF NEW YORK**
- **Gain insights** on currency "Beta" from **Michael Melvin**, Head of Currency and Fixed Income Research at **BLACKROCK**
- **Join** the stimulating panel discussion on global monetary policies and macroeconomic developments: How are they shaping fundamental market characteristics?
- **Understand** developments in the regulatory landscape and how they will alter the way you execute trades
- **Explore** the continued evolution of the electronic trading: What does the increasingly computerized execution environment offer to FX participants?
- **Learn** about the essential trends in Asian currencies and how global FX markets will be impacted by RMB internationalization and continuously weakening Yen
- **Assess** dynamics of currency investment strategies in the new normal era together with experts from **SUNRISE CAPITAL, ATLAS CAPITAL ADVISORS** and **WELTON INVESTMENT CORPORATION**
- **Examine** investment opportunities in emerging and frontier currency markets
- **Become a part** of the FX community in the West Coast!

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September 17, 2013

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