



# A Global Macro Perspective 2018

FLAIA is excited to be hosting the 7th Annual: A Global Macro Perspective 2018, December 5, in Miami, Florida during Art Basel week. The conference precedes Art Basel, the worlds largest modern art show, and serves as a great forum for all participants in the alternatives community to explore macro economic trends, geo political risks, portfolio allocation strategies and networking with peers from all over the world.

**DECEMBER 5, 2017**  
**10:00 AM to 7:00 PM EST**

**Greenberg Traurig Miami**  
**333 SE 2nd Ave # 4400**  
**Miami, FL 33131**

**FLAIA**  
Florida Alternative Investment Association  
— INVESTING TOGETHER FOR THE LONG TERM —

**GT** GreenbergTraurig



Dear Alternative Investment Professionals,

Thank you for being a part of our 7th annual Global Macro Perspective 2018. It's my favorite time of year for many reasons, both personal and professional.

From a professional standpoint, it's a time of reflection on the journey traveled. It's also a time to celebrate our accomplishments with friends and business associates from Miami and all over the world. Art Basel is a unique event that brings together people from all different walks of life to view modern art. As investment professionals we have a lot to learn from artists. As much science as there is involved in investing, the artistic or psychological aspect of investing, that which involves your emotions, your expectations, your attitudes and your habits, is a crucial part of the recipe for success.

A Global Macro Perspective is the Florida Alternative Investment Association's way of sharing a form of art with members and fellow investors. It is a way for us to learn from others' work and share in the accomplishments of friends and colleagues. We use the event to deliver hard hitting geo-political and global macro economic trends. Similar to walking through Miami Beach Convention Center during Art Basel to get a glimpse of the overarching trend of how artists perceive life, we do this with investment content through the eyes of investment professionals.

Like geography, timing is important in today's interconnected world. For example, if you did not plan in December of 2015 for a volatile beginning to 2016, you found yourself down over 20% to start the new year. Maybe the losses caused you to de-risk your portfolio or maybe the losses strengthened your conviction to add fresh capital to your best ideas. That is why finding time to prepare for the upcoming year is so critical!

I invite everyone attending this year's event to reflect on their journey, consider other perspectives and prepare for 2018. Please help FLAIA to make this the best economic investment event in the world.

Sincerely,

Michael Corcelli  
Founder & Chairman  
Florida Alternative Investment Association

## OPENING REMARKS BY NIGEL KHAKOO OF NOMURA SECURITIES

10:15AM – 10:50AM

### Rates/FX Overview

*Speaker*

**Nigel Khakoo** Global Head of G10 FX Trading and FX Options

11:00 AM – 11:50 AM

### Tax Reform Panel

- A. Explain Washington's proposed tax plan along with the effects that it will have on tax rates for corporations and individual taxpayers across America
- B. What are some of the existing issues that may sink the GOP tax plan?
- C. How do you expect financial markets to react if Trump's tax reform policies are approved by Congress? On the contrary, how do you expect financial markets to react if his policies are not approved? Has the upside already been fully priced in over the first year of Trump's presidency?
- D. Discuss the obscure tax credits and deductions that matter most to taxpayers

*Moderator*

**Rodolfo Milani** Senior Managing Director, Wunderlich Wealth Management

*Panelists*

**Grover Norquist** President, Americans for Tax Reform

12:00 PM – 1:30 PM

### Lunch and Live Investment Coaching Session

By Rajan Chopra Of Chopra Coaching

*Speakers*

**Rajan Chopra** Chopra Coaching

**Shalin Madan** Founder & Chief Investment Officer, Bodhi Tree Asset Management

1:30PM – 2:20PM

### Opportunities in Alternative Investments: Outlook for 2018

- A. Private Equity vs. Hedge Funds: Where are the opportunities to generate alpha?
- B. Company fundamentals have detached from macroeconomics over the last two years. How does your investment process mitigate risk in this environment?
- C. What are the biggest risk factors that could influence markets in 2018?
- D. How do you properly position a portfolio for tax reform? Has the upside already been fully priced in over the first year of Trump's presidency?

*Moderator*

**David Lyons** Business Editor, SunSentinel

*Panelists*

**Ambrose Paxson** Chief Operating Officer, Global Sigma Group

**Alberto Siblesz** Owner, SmartInvest Capital

**Daniel Ades** Partner, Kawa Capital Management

**David Horowitz** Chief Operating Officer, Quad Group

2:30 PM – 3:00 PM

## Networking Break

3:00PM – 3:50PM

## The Emergence of Digital Money. Will Blockchain Transform the Global Economy?

- A. In simple terms, explain the fundamentals of and relationship between blockchain and the cryptocurrency market.
- B. A \$5 trillion crypto market by 2025 or just a bubble?
- C. How has the outlook for blockchain adoption by financial markets changed over the past 12 months?
- D. What are the major blockchain self-regulation developments and pitfalls? How may future regulation affect the blockchain ecosystem?

### *Moderator*

**Scott Daspin** Director of Institutional Sales, Triad Securities

### *Panelists*

**Solomon Konig** Partner & Chief Investment Officer, Talisman Family Alliance  
Blockchain Syndicates

**Tyler Carter** Director of Business Development, NuView IRA

**Samuel Proctor** Co-Founder, Genesis Block

**Nick Colas** Co-Founder, DataTrek Research

4:00PM – 4:50PM

## Quantitative Investment Trends: Perspectives from Data Driven Managers

- A. Briefly describe the strategies employed in each of your quantitative investment models. How does the current macroeconomic environment influence your algorithmic trading signals?
- B. Artificial Intelligence & Machine Learning: Can they really add value? How?
- C. Describe the evolution of the quantitative investment philosophy and the utilization of data compared to traditional quantitative strategies.
- D. Discuss some of the challenges that funds face when looking to hire talented analysts. What makes a good data scientist?
- E. How will quantitative investment strategies progress into the future? Would you encourage students to follow this career path?

### *Moderator*

**Rainford Knight** Co-Founder, Florida Institute of Finance

### *Panelists*

**Shalin Madan** Founder & Chief Investment Officer, Bodhi Tree Asset Management

**Eric Westphal** Head of Research, dormouse Limited

**Wayne Ferbert** Managing Director, Alpha DNA Investment Management

**Dorothy Hill** Chief Executive Officer, Pallas Global Advisors

5:00PM – 7:00PM

## NETWORKING COCKTAILS Sponsored by Greenberg Traurig



**Michael Corcelli** Founder and Chairman, Alexander Alternative Capital

Mr. Corcelli began his career in the private wealth management side of the business at UBS. In addition to helping UBS grow their assets under management, he was responsible for portfolio management and tactical asset allocation for private clients. After leaving UBS, Mr. Corcelli formed Alexander Alternative Capital, a global macro hedge fund that started with shorting sub-prime mortgage companies. Additionally, Mr. Corcelli is the Founder and Chairman of the Florida Alternative Investment Association (FLAIA), a 501(c)(6) non-profit organization which includes some of the most successful hedge funds and largest family offices both nationally and internationally. In 2012, he led an initiative to double the Florida State Board of Administration's use of alternative investments from 10% to 20% freeing up roughly 15 billion dollars of new capital for hedge funds, private equity and venture capital. Michael earned his Bachelor of Science in Finance from the University of Miami.



**Grover Norquist** President & Founder, Americans for Tax Reform

Grover Norquist is president of Americans for Tax Reform (ATR), a taxpayer advocacy group he founded in 1985 at President Reagan's request. ATR works to limit the size and cost of government and opposes higher taxes at the federal, state, and local levels and supports tax reform that moves towards taxing consumed income one time at one rate.

ATR organizes the Taxpayer Protection Pledge, which asks all candidates for federal and state office to commit themselves in writing to the American people to oppose all net tax increases. In the 115th Congress, 212 House members and 45 Senators have taken the pledge.

Norquist chairs the Washington, DC - based Wednesday Meeting, a weekly gathering of more than 150 elected officials, political activists, and movement leaders. The meeting started in 1993 and takes place in ATR's conference room. There are now 60 similar center-right meetings in 48 states. Mr. Norquist holds an MBA and a BA in Economics, both from Harvard University. He lives in Washington, DC with his wife, Samah, and two daughters.



**Ambrose Paxson** Chief Operating Officer, Global Sigma Group

Ambrose is the COO of Global Sigma, a volatility focused CTA, and is responsible for managing it's business. Prior to joining Global Sigma, Ambrose co-founded PING Capital Management, a global-macro hedge fund based in New York and Shanghai. He served as the COO and was involved in all aspects of the firm's management and growth. Prior to PING Capital, he was a senior research analyst and trader in the Emerging Markets and Global Macro Investment Group at SAC Capital. Before that Ambrose served as Vice-President at Lehman Brothers where he was a proprietary trader focusing on G7 and Emerging Markets macro products, in particular Latin America. He is a Florida native and graduated from St. Edward's in Vero Beach and holds a B.A in Economics from Duke University.



**Scott Daspin** Director of Institutional Sales, Triad Securities

Scott Daspin is Director of Institutional Sales at Triad Securities, a New York full service agency broker dealer that specializes prime brokerage and investment banking services. His focus is new business generation and expanding their presence with Institutional clients such as hedge funds, family offices, registered investment advisors and private companies. Mr. Daspin was previously at ConvergEx Group, where he spent 14 years, first as sales and business development in the build out of their international electronic products and then managing the electronic sales group. Scott has a passion for eating, cooking and sharing favorite niche restaurants and supports regional farmers, local chefs, and farm-to-table endeavors. He is known by friends, colleagues and clients as the go-to person for all things food, and lives in NYC with his wife Amber and daughter Amelia. He holds a Finance degree from Boston University.



**Salomon Konig** Partner & Chief Investment Officer, Talisman Family Alliance  
Blockchain Syndicates

Mr. Konig has a finance and investment career that spans 29 years in the U.S. and Latin America. He is a member of the Board of Directors of The Hedge Fund Association. In 1976, Mr. Konig managed a family fund trading options and futures portfolios. During the two years that followed, he was the CEO of the Commodities Futures Centre, a hedge fund incubation organization. In early 1979, Mr. Konig was hired as Senior Portfolio Manager of The Directors Fund by the president of E.F. Hutton Commodities, where he remained until 1983. In 1984 Mr. Konig formed distribution partnerships for three prominent hedge funds in the U.S., Kenmar Funds, Princeton Funds, and the Prism Funds. In 1993, he developed a relationship with Patricof Venture Partners in New York, for which he sourced investment opportunities. From 1983 to 1993, Mr. Konig headed a merchant banking venture fund that built a group of financial companies in Latin America. During this period, these companies conducted trading/arbitrage of local equities, primary government bond dealing and other physical commodities, currencies, as well as forward and swap transactions. Two of the companies emerged as financial leaders in Latin America. Mr. Konig received a Bachelor of Science degree in Engineering from the Philadelphia College of Textiles & Science. In addition, he attended Universidad Simon Bolivar in Caracas, Venezuela, where he studied mathematics in the Graduate School.



**Wayne Ferbert** Managing Director, Alpha DNA Investment Management

Wayne has spent his entire 22-year career in financial services. He founded Alpha DNA Investment Management to broaden the use of machine learning, including companies' digital footprints, as autonomous trading tools. He previously co-founded ZEGA Financial (where he is still an investment strategist) to specialize in risk-management strategies using options. ZEGA's founding principles grew out of the book Wayne co-authored entitled Buy and Hedge, the Five Iron Rules for Investing Over the Long Term. Wayne spent 10 years in the online brokerage segment with TD Ameritrade. He managed Business Development as a member of the Senior Operating Committee—including M&A and Market Research--as well as ran Product Development. Previously, Wayne held planning & analytical roles at Fortune 500 insurance and banking firms. Wayne has an MBA in Finance from Loyola (Md.) and BSBA in Finance from Bucknell University.



**Tyler Carter** Director of Business Development, NuView IRA

Tyler Carter has over 10 year's experience in the financial services industry. He's passionate about investments of all types and speaks regularly about holding alternatives in retirement plans. He works with RIAs, Broker Dealers, Investment Sponsors to help facilitate tax-advantaged investments into alts of all types. He's also a cryptocurrency investor and enthusiast.



**Nigel Khakoo** Global Head of G10 FX Trading and FX Options, Nomura International

Nigel Khakoo joined Nomura in November 2011 as Global Head of FX Options. In March 2014 Nigel was appointed Global Head of G10 Foreign Exchange. Nigel has over 20 years of experience in trading, structuring and quantitative research roles and is a member of the Global Markets Executive Committee. Prior to Nomura, Nigel spent five years at Citi as Head of G10 Options and Structured Products trading. He also worked at Merrill Lynch for two years and JP Morgan for twelve years in a variety of senior trading and structuring roles.



**Alberto Siblesz** Founder, SmartInvest Capital

Alberto Siblesz is the founder of SmartInvest Capital LLC, a multi-family office established in 2011. Alberto also co-founded Glide Capital LLC in 2015. Glide provides wealth managers, family offices and institutional investors with an easy solution to building diversified portfolios within the "alternative lending industry". Glide performs due diligence on the industry and provides select opportunities which can be researched through our web portal. Clients can invest into our portfolio or wealth managers can build their own branded portfolio. As a managing partner of Glide, Alberto is responsible for selecting managers, raising capital and building strategic relationships for the firm. Alberto has 20+ years' experience in portfolio management and in the wealth management industry.



**Rajan Chopra** Founder, Chopra Coaching

After a long and successful career in trading derivatives for leading global financial institutions, Rajan Chopra has transitioned into coaching, advising and mentoring investment professionals – portfolio managers, traders and risk managers -- entrepreneurs and senior executives of S&P 500 companies. Chopra's coaching philosophy and style is distinctive from other coaches. He's a practitioner, not a preacher. There's a difference. As a strategic thinker, with deep and broad business experience as a former derivatives trader, he understands the challenges investment professionals face each day. He combines his trading experience with powerful inquiry, keen intellect, thoughtful insights, an inspirational style and a foundation of integrity in helping clients improve performance and help them grow from good to great.



**Daniel Ades** Founder, Principal, Portfolio Manager, Kawa Capital

Daniel Ades is the Founder, Principal, Portfolio Manager and main shareholder of Kawa Capital. Responsible for overseeing the Firm's investment decisions, he has been primarily involved as the Portfolio Manager of The Kawa Fund since inception in 2007. In the early years of the fund, Mr. Ades was heavily involved in buying, trading and re-structuring various credit securities. He has also been instrumental in building the investment team, creating an infrastructure capable of processing large amounts of simultaneous transactions and analysis, as well ensuring an institutional-quality foundation for the different areas of the Firm. Currently, he focuses his time on origination and idea generation across the various products of the Firm.



**Shalin Madan** Founder & Chief Investment Officer, Bodhi Tree Asset Management

Shalin Madan is the Founder and Chief Investment Officer of Bodhi Tree Asset Management. He was formerly a Managing Director at Strenta Investment Management, an SEC registered investment adviser for a major family office, where he was responsible for all aspects of investment and portfolio management in a multi--asset class portfolio. Prior to that, Shalin was a Vice--President at Ivy Asset Management, where as a Portfolio Manager he oversaw the firm's flagship multi--manager hedge fund portfolios. He began his alternative assets career 17 years ago at Dome Capital Management, a hedge fund advisory firm for European institutional and super high net worth investors. In addition, Shalin has personally supported multiple highly successful Silicon Valley based tech startups as an investor and board advisor. Shalin holds an MBA in Finance from the Stern School of Business at New York University and a BA in Economics from the University of California at Berkeley.

**Dr. Eric Westphal** Head of Research, Dormouse Limited

Dr. Eric Westphal has been working in finance for 18 years. Upon leaving academia with a Ph.D. in Theoretical Particle Physics and Cosmology from Caltech in 1998, he went to work for various trading groups within Koch Industries, the largest privately held company in the world. Here he carried out a wide variety of projects including rating and hedging crop insurance policies, structuring arbitrage trades based on weather derivatives, providing risk management for trading groups, and selecting and managing a portfolio of hedge funds. Ultimately, Dr. Westphal served as senior researcher and as portfolio manager, creating and trading systematic strategies in a variety of markets including equities, currencies, interest rates, options, and futures. After leaving Koch Industries he served as portfolio manager at IKOS for their systematic futures and currencies products. He went on to co-found dormouse in Malta with Martin Coward, George Dowdye, and Hans Drescher, where he served as portfolio manager for the first four and a half years and is now opening a US office in Miami. Dr. Westphal has an NFA Series 3 license and is licensed as a portfolio manager under MiFID.

**Samuel Proctor** Co-Founder, Genesis Block

Samuel E. Proctor is Co-Founder of Genesis Block, a venture production studio focused on developing decentralized protocols, infrastructure, and applications leveraging blockchain technology. Prior to founding Genesis Block, Sam was an attorney at Debevoise & Plimpton LLP, where he focused his practice on complex financial services regulatory and transactional issues, and was deputy head of Debevoise's market-leading blockchain practice group. Sam earned a JD from the University of Chicago Law School and a BSE from the Wharton School of the University of Pennsylvania, where he was a Benjamin Franklin Scholar and a Joseph Wharton Scholar.

**Nicholas Colas**, Co-Founder, Datatrek

Nick is a 30+ year veteran of Wall Street with experience in equity research, money management and investment banking. From 1991 to 1999 he was the senior equity auto analyst at First Boston (now Credit Suisse). In addition to his duties advising clients on investments in the sector, he was also active in a range of equity offerings and M&A assignments. These included several equity underwritings for Chrysler, as well as its eventual sale to Daimler Benz, along with IPOs in the auto parts, rental car, and Chinese auto industry sectors. From 1999 – 2001, Nick was an analyst and portfolio manager at SAC Capital reporting directly to company founder Steve Cohen. From 2003 – 2017 he was Director of Research and Chief Market Strategist for first Rochdale Securities and then Convergenx Group. In the latter role he authored the firm's Morning Markets Briefing, which became a daily must-read for thousands of Wall Street professionals. Nick is regularly on CNBC and Bloomberg TV/Radio and is widely quoted in the financial press. Nick received his MBA from the University of Chicago in 1991 and his undergrad degree from Haverford College in 1986, majoring in Near Eastern Archaeology. He is a lifelong New Yorker, born and raised in Manhattan.

**Dr. Rainford Knight** Co-Founder, Florida Institute of Finance

Dr. Knight's experience spans both academia and industry. His academic career started as an Assistant Professor of Finance at Fairleigh Dickinson University (FDU) in Madison, New Jersey and then was a mergers and acquisitions analyst in the financial services industry. In academia, Dr. Knight is a member of the finance faculty at Florida Atlantic University and was a member of the finance faculty at the University of Miami. His PhD is from FAU in the area of IPO pricing, distribution and market behavior. He has started or has been a partner in a number of start-up ventures in diverse industries including: software development, distressed debt, human performance analytics and Reg-tech. Currently, Dr. Knight is a managing partner and a co-founder of the Florida Institute of Finance, an operational risk and due diligence consulting firm that also provides training, and decision support through its Fin-tech/Reg-tech software platform called EDNA. Dr. Knight sits on the board of the Florida Alternative Investment Association (FLAIA), the Business Development Board of Palm Beach County's Financial Advisory Task Force, the Nat King Cole Generation Hope charity and the CFA Society Rainford M. Knight of South Florida.



**Dorothy Hill** Chief Executive Officer, Pallas Global Advisors

Dorothy Hill is a global Consultant, Project Manager (PM), and Senior Analyst in Cybersecurity and Corporate Governance, Internal and External Fraud Investigations, Risk Management, and Compliance / Regulatory Change Management. Ms. Hill is a member of ACFE and the Risk Management Association (RMA). She has lived and worked in Japan, the UK, France, Germany and Switzerland in her global career which includes Goldman Sachs, McKinsey & Co, and Capital Dynamics. Ms. Hill has volunteered as an alumni interviewer of Long Island and NYC high school seniors for Dartmouth College's Admissions Office for over 10 years. Ms. Hill has a BA from Dartmouth College (Hanover, NH) and an MBA from NYU Stern School of Business (double major Finance and Information Technology). In her free time, she enjoys traveling with her family, alpine skiing, and gardening.

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Alexander Alternative Capital GP is a privately held alternative investment firm with a flexible, opportunistic approach to managing alternative investments. We seek to deliver outsized returns in all market environments through a limited selection of Private Equity, Hedge Fund and Direct Investment opportunities.



We turn strategies once available only to institutional investors into accessible, practical option strategies for advisors' retail clients. Accessible means we back each product with the education and support that empower advisors and make clients comfortable.



Berkower LLC, Certified Public Accountants and Financial Advisors is a medium sized regional accounting firm, servicing the New York Metropolitan area, with offices in Wayne and Iselin, New Jersey, Los Angeles, California and the Cayman Islands.



Bodhi Tree Asset Management is utilizing big data, predictive analytics and domain expertise in financial services vertical to build disruptive, quantamental investment solutions.



Chopra Coaching coaches C-suite executives, investment professionals, entrepreneurs and other high achievers on leadership development, business strategy, risk management, performance enhancement and culture transformation.



Emerging Manager Forum Miami provides emerging hedge funds and CTAs from Europe, the U.S. and Latin America the opportunity to network and exchange ideas with capital sources from those regions looking for new sources of alpha for their portfolios. Designed with significant networking time for participants and sessions with topics that will benefit capital sources and managers.



With local teams in Mexico City and Miami, Florida, Funds Society was created to be the reference point for the the market of investment products in the United States and Latin America as well as to provide specialized news to the local investment management industry.



Grand Central Automotive Partners provides hands-on managerial and operational services to dealerships with the goal to further develop the portfolio companies' operations, increase cash flow and current income from operations. Grand Central Automotive Partners brings over 20 years of automotive retail expertise with a focus on sales, financing, and dealership turnarounds.



Greenberg Traurig, LLP (GTLaw) has more than 2,000 attorneys in 38 offices in the United States, Latin America, Europe, Asia and the Middle East and is celebrating its 50th anniversary. One firm worldwide, GTLaw has been recognized for its philanthropic giving, was named the largest firm in the U.S. by Law360 in 2017, and among the Top 20 on the 2016 Am Law Global 100.



Every week, Hedge Fund Alert delivers the early intelligence you need to anticipate money-making openings in the fund-management arena. The newsletter tells you what tight-lipped fund managers don't want you to know. It also uncovers the secret moves of investors and other industry players. See for yourself -- sign up for a 3-week FREE trial subscription to Hedge Fund Alert. Start your free trial at HFAlert.com, or call 201-659- 1700.



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NuView Trust Company is a premier, regulated Custodian for self-directed alternative investments, primarily held in IRA and retirement accounts.



Preqin is the alternative assets industry's leading source of data and intelligence. Our products and services are utilized by more than 47,000 professionals located in over 90 countries for a range of activities including investor relations, fundraising and marketing, and market research.



Reaching over 30,000 top decision-makers and influencers in Miami-Dade, Broward and Palm Beach Counties, South Florida Business & Wealth delivers in-depth business reporting – with a distinct local perspective – on topics that make a difference to South Florida business professionals.



Themis Technology is a partnership of senior professionals with deep experience in technology and operations within the alternative investments and asset management industry. Themis clients benefit from their dual focus on operations and technology, as the intersection of these disciplines is where many of their challenges lie.



Triad Securities, a full service agency broker dealer for over 40 years, provides high-touch personalized prime brokerage and investment banking services to private companies, hedge funds, family offices, and professional traders.



Wunderlich provides comprehensive wealth management and brokerage services to individuals and families, corporations and non-profit organizations, including qualified retirement plans, trusts, foundations and endowments. Established in 1996 and headquartered in Memphis, Tennessee, Wunderlich became a wholly-owned subsidiary of B. Riley Financial, Inc., in July 2017.



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**Florida Alternative Investment Association**

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