



Chinese Finance Association of America

美国华人金融协会

Chinese Finance Association of America cordially invites you to join us for a seminar on the topic of trading

Topic 1: "FX Trading - Currency as an Asset Class"

Speaker: George T Dowd III, Head of Chicago Foreign Exchange Desk, Newedge USA, LLC.

Mr. Dowd will review whether currency should be viewed as a distinct asset class alongside the more traditional asset classes of fixed income, equities, commodities, et cetera. He will delve into the basics of foreign exchange, the mechanics of investment in active currency managers, the universe of active currency managers, appropriate performance measurement indices for currency managers and the concept of volatility adjusted position sizing as it applies to currency manager investments.

Topic 2: "Challenges and Opportunities in Equity Volatility Arbitrage"

Speaker: Anlong Li, Ph.D., Director of Financial Engineering, Spot Trading LLC

Dr. Li will cover the basic concept of equity volatility arbitrage, the characteristics of the related market and players, some technical issues, as well as the recent development in this field.

Thursday, August 13, 2009

5:00 p.m. - 7:00 p.m.

The Union League Club of Chicago
Tudor Room, 7th Floor
65 West Jackson Blvd
Chicago, Illinois

Agenda: 5:00 – 5:30pm Registration
5:30 – 6:00pm Networking
6:00 – 6:45pm Seminar
6:45 – 7:00pm Q&A

Attire: Business Casual, shirts with collar, no jeans and sneakers allowed.

Fee: CFAA Member – \$5; Non-CFAA Member with online payment - \$10;
Payment at spot - \$15

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Online payment deadline - 12noon 8/12/2009

Contact event@ChineseFinanceAssociation.org for questions

- Note:**
- No refunds will be issued unless the event is canceled.
 - CFAA members are defined as those who submitted CFAA membership forms and fees with confirmation from CFAA Board of Directors.



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Speakers' Bio:

George T Dowd III, Head of Chicago Foreign Exchange Desk, Newedge USA, LLC

Mr. Dowd joined Newedge Group USA, LLC in 2007 and currently manages sales and trading for the Chicago Foreign Exchange Desk. He is also on the allocation committee for the Newedge Foreign Exchange Risk Allocation Program.

Mr. Dowd was a contributing author for the book "Intelligent Commodity Investing" (Risk Books, 2007). His chapter, titled "The Move to Electronic Trading: What to Expect in the Natural-Resources Commodity Markets" provides an insightful look into market micro structure in the new digital age. He is a regular speaker at industry events and frequently provides market commentary for CNBC, Fox Business News and Bloomberg Television.

Prior to joining Newedge Mr. Dowd was a director at Spectrum Asset Management in Chicago. He joined in July 2003 to establish the Spectrum Currency Program and to assist in marketing both the Currency and Global Diversified Programs to institutional investors. His responsibilities also included managing trading for both the Currency Program and Global Diversified Programs. The Spectrum Currency Program is currently included in the Deutsche Bank FX Select Platform, the SEB Bank Currency Index, the Parker Global Currency Index and was featured in the 2006 ABN Amro Currency Manager Directory.

Prior to joining Spectrum, Mr. Dowd was on the institutional foreign exchange desks of JP Morgan Chase and Bank of America. His responsibilities included managing proprietary capital and advising major hedge fund and CTA clients. Prior to 1997, Mr. Dowd's experience includes proprietary trading and trading system development at Credit Suisse and Gelber Management Inc.

Mr. Dowd graduated from the College of the Holy Cross in 1988 where he received a Bachelor of Arts in Economics and played varsity men's ice hockey.

Anlong Li, Ph.D., Director of Financial Engineering, Spot Trading LLC

Dr. Li is currently Director Financial Engineering at Spot Trading LLC. Prior to joining Spot Trading, he was Head of Quantitative Analytics for Emerging Market Credit and MBS at Barclays Capital. He has 20 years trading and research experience in derivatives including fixed-income, equity, weather/energy, credit and ABS.

Dr. Li started his Wall Street career on swap desks at Lehman Brothers and Salomon Brothers. He was First Vice President and Head of Derivatives Modeling at First Chicago, Senior Vice President and U.S. Head of Structured Product Trading at ABN AMRO, Director in Quantitative Research at Citadel Investment Group, and Managing Director and Head of Research at XL Weather and Energy. He also served as a Research Fellow at the U.S. Federal Reserve and an Adjunct Professor in the Financial Engineering Program at Columbia University.

Dr. Li received his Ph.D. in Operation Research from Case Western Reserve University in 1992. (Many of his publications can be found at <http://ssrn.com/author=16402>)



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About CFAA

Chinese Finance Association of America (CFAA) is an independent not-for-profit, non-partisan organization committed to serving Chinese finance professionals and others who are interested in the financial industry of Greater China. Headquartered in Chicago, Illinois, CFAA is also aimed at facilitating communications and the exchange of ideas in the financial industry between the United States and Greater China. Chinese Finance Association of America (CFAA) is legally registered in the State of Illinois. Please feel free to contact CFAA should you have any questions: info@ChineseFinanceAssociation.org. If you would like to become a CFAA member, please fill out the [membership application form](#) here.