



*Presents:*

## Hedge Fund Due Diligence

**November 8<sup>th</sup> Panel Members:**

### **Keith Ogden**

Chief Operating Officer  
East Avenue Capital Partners  
Moderator

Keith Ogden serves as the Chief Operating Officer for East Avenue Capital Partners. Prior to joining East Avenue, Mr. Ogden served as an outsourced Chief Operating Officer for hedge fund clients of Baypoint/BTIG, a San Francisco based broker/dealer. In this role, he helped advise several dozen hedge funds through various aspects of their start-up phases. Mr. Ogden started his hedge fund career in 1996 as a founding partner and Chief Operating Officer of Bowman Capital, a West Coast-based technology hedge fund. After such time, he was active in the hedge fund industry: he helped raise assets for hedge funds as part of CapRock Services; he helped perform the turnaround of Olympius Capital, a fund of hedge funds; and he served as the founding Chief Operating Officer for Neuberger Berman Technology Management, a West Coast-based technology hedge fund. Mr. Ogden serves on the board of the Bay Area Discovery Museum, an indoor/outdoor children's museum in Sausalito, California, and is active in several charitable causes. He received a B.A. degree from Stanford University in 1982, and an MBA from the Stanford Graduate School of Business in 1987.

### **Dan Beckham**

Partner & Chief Operating Officer  
Criterion Capital Management  
Panelist

Mr. Beckham is in charge of business operations at Criterion and he also participates in investment strategies and risk management. Previously, he worked as a Managing Principal at Essex Investments as a member of the firm's operating committee. He also had portfolio management responsibility for Essex Marathon Partners, a long/short strategy. His career also has included assignments at Duncan-Hurst Capital Management, Nicholas-Applegate Capital Management, and Pimco Advisors L.P. He received a BS degree in Economics and a BA in Finance from the University of Georgia.

## Oscar Leal

Partner & Managing Director  
The 1794 Commodore Funds  
Panelist

Oscar is a Managing Director, Co-Portfolio Manager, and Member of the General Partner of The 1794 Commodore Funds. He leads the portfolio management and research efforts and is also responsible for the day-to-day management and strategic planning for Commodore. Prior to joining the Commodore Funds in 2002, Oscar was the Senior Analyst at Concord Management, an alternative investment manager, where he made asset allocation and manager selection recommendations for several hedge and private equity fund of funds totaling over \$2 billion. He also conducted due diligence for various alternative investment vehicles as part of his role at Perkins Fund Marketing. Previously, Oscar held positions with Salomon Smith Barney, where he managed discretionary equity accounts, as well as AT&T. He received a B.A. in Economics, magna cum laude, from Hamilton College and was elected to the Phi Beta Kappa and Omicron Delta Epsilon honor societies.

The Commodore Funds have several FOFs offering 2 distinct investment strategies -- diversified multi-strat and event-driven-- and both strategies have produced competitive risk-adjusted returns. I have attached 1-page summaries for both, along with important disclosures. In addition, we have just made the finalist short-list for HFMWeek's 2007 U.S. Hedge Fund Performance awards for our multi-strat FOF.

## John Shearman

Senior Consultant  
Albourne Partners Limited  
Panelist

Albourne has been advising investors on direct investments in hedge funds since 1994. It is the largest privately owned, dedicated hedge fund consultant in the world. Albourne's clients have over \$150 billion dollars invested in over 1000 hedge funds. In exchange for a fixed-fee its clients receive 5 core services; manager selection, due diligence, portfolio construction, strategy forecasting and risk management.

John Shearman started his career in finance, working in market risk at BNP Paribas in London. He then went to work for Goldman Sachs in its pan-European equity department. In 2003, he moved to Albourne, where he currently serves as a senior consultant in the client service group, directly interfacing with hedge fund investors to help them construct and maintain direct investment programs.

In addition to working with clients, Mr. Shearman has been responsible for expanding a number of the firm's due diligence services. Most recently, he has been working on a new fraud profiling due diligence methodology designed to minimize the probability of investing in a fraudulent hedge fund.

Mr. Shearman has a degree in American politics from the University of Sussex and a masters degree in computing science from Birkbeck College (University of London). He holds the Chartered Alternative Investment Analyst designation.