***Nils Stéphane TUCHSCHMID***
*28.02.1962*
*Marital Status: married (4 children)*

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*12 Gutenbrunnen*
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*Haute Ecole de Gestion, Genève*
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*CH-1227 Carouge*
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## EDUCATION

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|---|---|
| 1993 | PhD in Economics, mention summa cum laude, (Doctorat ès Sciences Economiques, mention Economique Politique), University of Geneva. |
| 1985 – 1987 | Master's degree in Economics (Diplôme ès Sciences Economiques, mention Economie Politique), University of Geneva. |
| 1982 – 1985 | First Degree in Economics (Licence ès Sciences Economiques, mention Economie Politique), University of Geneva. |
| 1982 | Maturité fédérale, type B « latine », Collège de Saussure, Geneva. |

## PROFESSIONAL EXPERIENCE

**2008 –**

Professor of Banking and Finance at the Haute Ecole de Gestion (HEG; Geneva), University of Applied Sciences Western Switzerland.
Head of the Department of Business Administration (since April 2009)
- Main activities:
  - In charge of teaching finance courses in undergraduate and postgraduate programs
  - Publication of research papers and articles
  - Development and organization of a major in Banking and Finance
  - Supervision of research theses
  - Acquisition and management of research mandates financed by public or private institutions

**2007 – 2008**

Managing Director at UBS (Zurich), co-Head of Alternative Funds Advisory (AFA) within Alternative and Quantitative Investment (A&Q).
- Main activities:
  - Senior Manager of the Alternative Funds Advisory (AFA) investment platform, responsible for creating and for managing a broad range of multi-manager portfolios in alternative investments, including Hedge Funds, Commodity, Private Equity and Infrastructure
  - Head of the AFA hedge fund team in charge of selecting hedge funds and of managing customized hedge funds portfolios and funds of hedge funds
  - Voting member of the Investment Committee and of the Strategic Review Committee

**2005 – 2007**

Managing Director at Credit Suisse (Zurich; New York), Head of Multi Manager Portfolios (MMP) within Funds & Alternative Solutions.
- Main activities:
  - Management of the unit (MMP) responsible for creating and for managing a broad range of multi-manager portfolios in both alternative and traditional investments

- Management of discretionary hedge funds portfolios and funds of hedge funds
- Member of the Fund Review Committee and of the Portfolio Review Committee. Chairman of the Strategic Review Committee. Chairman of the Board of the SEC Registered CS funds of hedge funds.

2001 – 2005

First Vice President at Banque Cantonale Vaudoise (Lausanne), Financial strategist, Head of quantitative research and alternative investments.
- Main activities:
- Member of the Investment committee of the AMC Alternative Funds (funds of hedge funds), in charge of visiting, selecting and monitoring hedge funds managers
- Development of new trading and asset allocation rules and application of quantitative tools to analyse their risk and return profile
- Management of long/short equities market neutral portfolios
- Development of new structured products (as dynamic momentum certificates, leveraged reverse convertible notes, ...)

1999 – 2000

Senior Vice President of Synchrony Asset Management (Geneva), a subsidiary of BCGE.
- Main activities:
- Management of the unit responsible for advising institutional clients and for managing portfolios (active and passive mandates and index products)
- Development of a new activity in structured products
- Management of index mutual funds

1994 – 1999

Professor of Finance at the Ecole des Hautes Etudes Commerciales (HEC; Lausanne); Lausanne University.
- Main activities:
- In charge of teaching various finance courses for undergraduate and postgraduate programs (Principle of Finance, Asset Allocation and Performance Measurement, International Finance, International Corporate Finance, …)
- Publication of research papers and articles
- Supervision of research theses
- Director of the Master program in Banking and Finance
- Applicants and responsible for research projects financed by private or public foundations

## TEACHING EXPERIENCE

2009 -

Invited Professor of Finance at HEC Lausanne University, in charge of teaching “Advanced Corporate Finance” course in the Master program.

2009 -

Lecturer at Solvay Business School, Université libre de Bruxelles, in charge of teaching “Advanced Finance” course in the Master program.

2003 –

Lecturer at the Department of Mathematics, Swiss Federal Institute of Technology Zurich (ETH) ; in charge of teaching the course “Asset Allocation and Performance Measurement” for the joint UNIZ/ETH Master Program of Advanced Studies in Finance.

1990 –

Lecturer for the Swiss Training Centre for Investment Professionals (AZEK). In charge of teaching various courses as “Economics”, “International Finance” or “Derivatives”.

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| 2004 – 2005 | Lecturer at the Faculty of Economics and Social Sciences of the University of Neuchâtel; in charge of teaching courses entitled “Gestion de Portefeuille et Gestion Obligataire” and “Finance d’Entreprise”. |
| 2004 | Lecturer at the Faculty of Economics of the University of Fribourg; in charge of teaching a course entitled “Finance Internationale”. |
| 2002 – 2005 | Invited Professor of Finance at the Ecole des Hautes Etudes Commerciales (HEC), Lausanne University; in charge of teaching “International Finance” and “International Corporate Finance” courses for the MIM postgraduate program. |
| 2002 – 2003 | Lecturer at Ecole Hôtelière de Lausanne (EHL); in charge of teaching “Corporate Finance” for the Master in Hospitality Administration. |
| 2001 – 2002 | Lecturer at the Faculty of Economics and Social Sciences of the University of Neuchâtel; in charge of teaching a course entitled “Gestion de Portefeuille et Gestion Obligataire”. |
| 1992 – 1994 | Maître-assistant of Finance (reader), at the Ecole des Hautes Etudes Commerciales, (HEC) Lausanne University. |
| 1991 – 1992 | Teaching assistant in Finance, Ecole des HEC, Lausanne University. |
| 1990 – 1991 | Teaching assistant in Finance, Department of Commercial and Industrial Sciences, University of Geneva. |
| 1988 – 1990 | Visiting scholar at the Wharton School of the University of Pennsylvania and at the Finance Department of the University of Georgia (Athens). |
| 1988 | Reader at the Department of Commercial and Industrial Sciences of the University of Geneva, in charge of teaching « Portfolio Theory ». |
| 1986 – 1988 | Teaching assistant in Finance, Department of Commercial and Industrial Sciences, University of Geneva. |

## PROFESSIONAL MEMBERSHIPS

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| 2001 | Member of the Swiss Society for Financial Market Research. |
| 2004 | Member of the Swiss Bankers Association |
| 2009 | Member of the Swiss Financial Analysts Association |

## BOARD MEMBERSHIP

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| 2009 | Member of the Board of Directors of ISFA (Information System for Analysts) |

## LANGUAGES

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|---|---|
| French | Mother tongue |
| English | Very good knowledge |
| German | Basic knowledge |

## PUBLICATIONS

« Non-Parametric Liquidity Adjusted VaR Model: A Stochastic Programming Approach » (co-authored with E. Fragniere, J. Gondzio and Q. Zhang), *Journal of Financial Transformation*, forthcoming 2010.

« How do Hedge Fund Clones Manage the Real World » (co-authored with E. Wallerstein and S. Zaker), *Journal of Alternative Investments*, vol 12, No 3, pp. 37-50, 2010.

« Wealth Management "Manufacturing" : Delivering more value ? » (co-authored with M. Dubosson and E. Fragniere), *Journal of Wealth Management*, vol 11, No 4, pp. 48-59, 2009.

« Cluster Analysis: Application to sector indices and empirical validation » (co-authored with N. de Skowronski and P-Y. Boillat), *Financial Markets and Portfolio Management*, vol 16, pp 467-86, 2002.

« Investment Time Horizon and Asset Allocation Models » (co-authored with G. Lenoir), *Financial Markets and Portfolio Management*, vol 15, pp 76-93, 2001.

« On the Quest for the Optimal Portfolio » in *Financial Intermediation in the 21st Century*, editor Prof. Zuhayr Mikdashi, Palgrave Publishers Limited, 2001.

« Are Investors Sensitive to the Quality and the Disclosure of Financial Statements ? », (co-authored with B. Caramanolis, L. Gardiol and R. Gibson*), European Finance Review* 3, pp. 131-159, 1999.

« Une application de la Théorie des Options : le cas de l'immobilier », (co-authored with K. Adjaouté), *L'Expert-comptable suisse*, 9, pp. 883-890, 1998.

« Sélection de Projets d'Investissement et Options Réelles : un aperçu sur les applications potentielles de la théorie des options », (co-authored with K. Adjaouté*), L'Expert-comptable suisse*, 8, pp. 807-814, 1998.

« Application of HPC to a Portfolio Choice Problem », (co-authored with M. Breitler, S. Hegi and J.-D. Reymond), *FGCS Future Generation Computer Systems* 13, pp-269-278, 1998.

« Are Liquidity and Control Priced by Shareholders ? Empirical Evidence from Swiss Dual Class Shares », (co-authored with L. Gardiol and R. Gibson), *Journal of Corporate Finance*, vol. 3, No 4, pp. 299-324, 1997.

« Couverture Optimale et Equilibre sur le Marché à Terme » (co-authored with J.-P. Danthine), in *Encyclopédie des Marchés Financiers*, pp. 261-278. Economica, Paris, 1997.

« High Perfomance Computations for an Optimal Portfolio Choice Problem » (co-authored with M. Breitler, S. Hegi et J.-D. Reymond), HEC Lausanne/EPFL, *HPCN proceedings*, *Lecture Notes in Computer Science*, Springer-Verlag., 1997.

« Dual Class Shares Firms and Seasoned Equity Offerings : Empirical Evidence from the Swiss Stock Market », (co-authored with B. Caramanolis and R. Gibson), in *Advances in Finances, Investment and Banking : Empirical Issues in Raising Equity Capital*, ed. Mario Lewis, Elsevier Science, pp. 125-150., 1996.

« Exchange Rate Dynamics, Currency Risk and International Portfolio Strategies », (co-authored with K. Adjaouté), *Financial Markets and Portfolio Management*, pp. 445-462, 4/1996.

« The Impact of Investment Constraints on Portfolio Performance Measurement : The Power Utility Function Case », (co-authored with R.Gibson*), The Financial Review,* vol 30, No 2, pp. 243-274, 1995.

« Le Modèle d'Evalutation International des Actifs Financiers et les Restrictions d'Accès aux Marchés : Un essai de Modélisation », PhD Thesis, University of Geneva, 456 p, December 1993.

**BOOKS**

«*Comment Investir Votre Argent: Les placement alternatifs* » (co-authored with P. Coudret), Edition Plus, Collection Dossiers de Bon à Savoir, pp. 171 2006.

«*Comment Investir Votre Argent: Les placement traditionnels* » (co-authored with P. Coudret), Edition Plus, Collection Dossiers de Bon à Savoir, pp. 175, 2005.

## LATEST WORKING PAPERS

« *The Swiss Fund of Hedge Funds Industry :Unique or Unicity ? A 2010 Survey* » (co-authored with L. Ferreira and E. Wallerstein), unpublished manuscript, April 2010.

« *Hedge Fund Clones* » (co-authored with E. Wallerstein and S. Zaker), unpublished manuscript, December 2009.

« *What if alpha is just polished beta? On asset allocation and funds of funds* » (co-authored with E. Wallerstein and S. Zaker), unpublished manuscript, July 2009.

« *Investing in Funds of Hedge Funds: The case of linear replication* » (co-authored with E. Wallerstein and S. Zaker), HEG Working Paper, May 2009.

« *Liquidity Adjusted VaR Model: An extension* » (co-authored with E. Fragniere and Qun Zhang), HEG Working Paper, December 2008.

« *Measuring Liquidity Risk: The estimation of liquidity adjusted Value at Risk* » (co-authored with E. Fragniere and Qun Zhang), unpublished manuscript, November 2008.

« *Asset Allocation Strategy: Is there a unique and simple way to control for the estimation risk problem?* » (co-authored with L. Ferreira), unpublished manuscript, BCV, December 2004.

« *Produits Financiers Alternatifs* » (co-authored with P. Coudret and J. Galeano), BCV Cahier de la Finance, November 2004.

« *The Combined Factor GARCH Model (com.garch) and Implications to Portfolio Diversification* », (co-authored with K-H. Cho and L. Ferreira), unpublished manuscript, BCV, May 2004.

« *Stratégie Cluster-Momentum:l'exemple du marché des actions américaines* » (co-authored with N. de Skowronski and P-Y. Boillat), BCV Cahier de la Finance, December 2002.

« *Par Temps Couvert, Faut-il Vendre à Découvert ?* » (co-authored with C. Mikhail and A. Ossé), BCV Cahier de la Finance, July 2002.

« *Le Gestion Indicielle* », BCV Cahier de la Finance, April 2002.