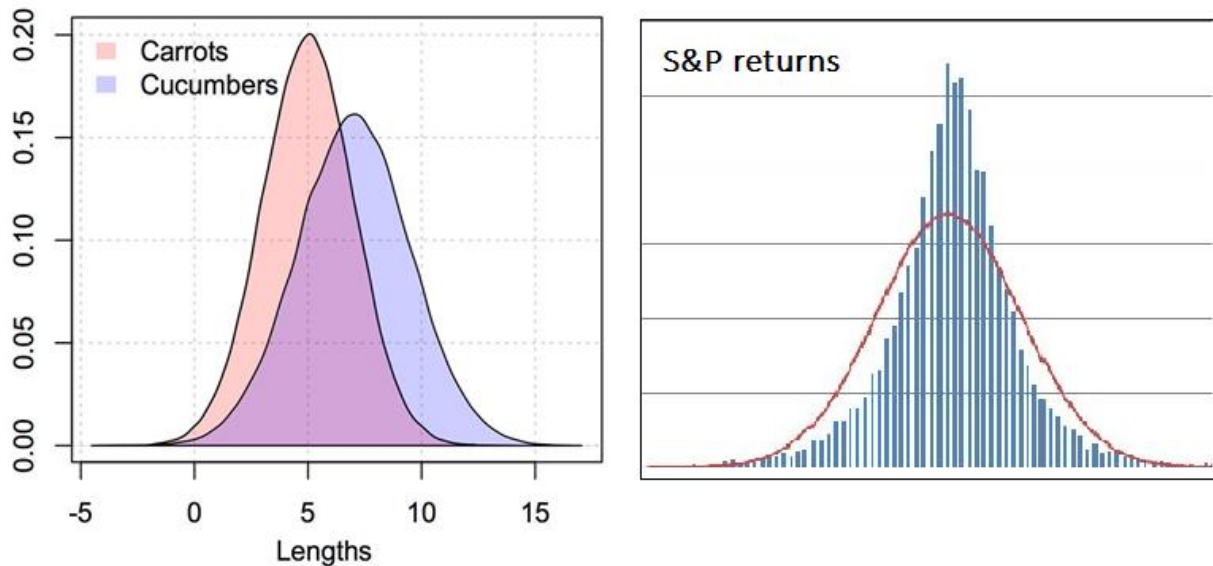


Join us - Defense of a loss on SVXY options QWAFAFEW NYC, September 24th, 18:00



Abstract:

After successfully selling naked option for 15 months, a retail trader met an overnight loss of \$6m – he was short small puts on leveraged VIX ETFs on that fateful day of February 5th, 2018. Unable to meet his margin call, his broker-dealer immediately liquidated his position, and soon after brought him to a FINRA arbitration to recover the losses.

After reviewing the trader’s losses, his contractual obligations and his legal standing, we will introduce the technical arguments brought forward for his legal defense. The statistical analysis of the S&P, VIX and VIX leveraged ETFs show a strong non-normality of returns, high volatilities, high gap risks and high exoticity. These mathematical facts are brought against the broker-dealer’s responsibilities, statements, risk management models and systems, as well as FINRA margin regulations.

Venue:

Tigo Murphy’s (ex- Bourbon Street Bar & Grille)
346 W 46th St., between 8th/9th Ave., NY
Accessible 42nd St. Port Authority (A,C,E, 7, 1, 2, 3 lines)

Agenda

- 5:30 - 6:10 Registration/Networking
 - 6:10 - 6:20 Chapter Business - C. Michael Carty, President/Treasurer;
 - 6:20 - 7:00 Jason MacQueen, Director of Research, Northfield Information Services Inc., "On the Value of Portfolio Construction,"
 - 7:00 - 7:15 Refreshment/Networking Break
 - * 7:15 - 8:00 Dennis Boyle, Esq & Gontran de Quillacq, "Defense of a loss on SVXY options".
 - 8:00 - 8:15 Adjournment
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Admission Fees:

- Members: \$35
- Non-members: \$60
- Discount for non-members who belong to other qualifying organizations such as CFA & SQA: \$40
- Students and Transition: \$40

Pay online using PayPal by [clicking here](#) and scroll down and find "Registration". Or, you can pay by check or cash at the registration desk at the meeting.

Speakers' Bios:

Dennis Boyle is an accomplished white-collar criminal defense and complex civil litigation attorney practicing throughout the United States and internationally for Whiteford, Taylor and Preston. His practice includes Securities, Banking, Tax, Health Care, Medicare, Wire & Mail Fraud, as well as Money Laundering, Tax Evasion and Corruption.

Over the past 25 years, he has tried more than 200 jury trials and has been the recipient of many awards, including an American Bar Association award for Professional Merit. He is admitted at state bars, courts of appeals, the US Supreme Court, the US Tax Court and the International Criminal Court. Mr. Boyle holds a JD from the University of Baltimore and an advanced law degree from George Washington University.



Gontran de Quillacq is a quantitative portfolio manager with 25 years of experience in derivatives trading and arbitrage. He is also an expert witness, acting both independently and as an affiliate of Ankura, Barrington Financial Group, Bates Group, Brattle Group, Moskalev Consulting and SEDA Experts. He is a member of the Securities Expert Roundtable.

Mr. de Quillacq is an alum of the Ecole Normale Supérieure de Lyon, HEC Paris and obtained his doctoral degree in electrical engineering at Sup'Elec. He was a researcher in atomic physics at the Stanford Research Institute and in differential algebra at UC Berkeley.

