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MANDRILL CAPITAL MANAGEMENT, LLC



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An investment in the fund is speculative and involves a high degree of risk. Opportunities for withdrawal, redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interests and none is expected to develop. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or any portion of his or her investment in the fund. Investment results may vary substantially over any given time period.

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This material does not contain complete information about the investment. The information contained herein is qualified in its entirety by reference to more detailed information contained in the Offering Memorandum. The terms of the offering and the investment described herein may be modified prior to the delivery of any Offering Memorandum.

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## Gaston Bullrich

10 years' experience in the High Yield sector

15 years' experience in the Financial Services sector

Based in New York, Mr. Bullrich worked most recently at Cheyne Capital where he had full discretion of capital in excess of USD \$100mm with a focus on US high yield and emerging market instruments.

Before Cheyne, Mr. Bullrich worked as a Portfolio Manager at C.R. Intrinsic Investors ('CRI') , a division of S.A.C Capital. At CRI, he had full discretion of over USD \$1 billion plus in long/short assets focused on High Yield and Emerging Markets credit instruments

Before joining CRI, he was Portfolio Manager at ARX Investment Management, a global high yield credit hedge fund with more than USD \$1 billion in assets under management. At ARX, Mr. Bullrich was principally responsible for investments in the Automotive and Technology sectors. Previously, he was the co-founder and CFO of a Latin American firm, Tallion Ltd, which offered technology consulting services and an Analyst at Violy Byorum & Partners, a Mergers and Acquisitions boutique focusing on cross border deals between the United States and Latin America.

Mr. Bullrich has a BS in Industrial Engineering from Columbia University's School of Engineering and Applied Sciences. He is fluent in English, Spanish and proficient in French.



## Matias Bullrich

20 years' experience in the High Yield sector

22 years' experience in the Financial Services sector

Based in New York, Mr. Bullrich worked most recently at Cheyne Capital where he had full discretion on AUM in excess of USD 100mm with a focus on US high yield and emerging market instruments.

Before Cheyne, Mr. Bullrich worked as Portfolio Manager at C. R. Intrinsic Investors ('CRI'), a division of S.A.C. Capital. At CRI, he had full discretion on over \$1bn in long/short assets focused on High Yield and Emerging Markets credit instruments.

Prior to joining CRI, Mr. Bullrich was co-founder of ARX Investment Management, a global high yield credit hedge fund with more than \$1bn in assets under management, where he was the Deputy Global Portfolio and Risk Manager.

Before founding ARX, he was a Principal at Morgan Stanley in the High Yield Capital Markets Group. There, he structured, analyzed and marketed over \$30 billion in Global High Yield transactions in the Cable, Telecom, Paper and Forest Products, Industrial, Technology, Utilities and other sectors.

Mr. Bullrich has a BS in Industrial Engineering from Stanford University. He is fluent in Spanish, French and Italian.

Mr. Bullrich is the brother of Mr. Gaston Bullrich.



## THE INVESTMENT OPPORTUNITY

The Manager seeks to preserve capital, have minimal losses where capital is permanently impaired, and achieve interest income and capital appreciation through investment in credit related and equity securities.

The Manager believes that being able to invest throughout the capital structure enables it to recognize risks and take advantage of opportunities not evident to managers restricted to one part of the capital structure.

The investment universe is composed of securities and related instruments where credit analysis is a paramount aspect of investment selection, as well as equity securities.

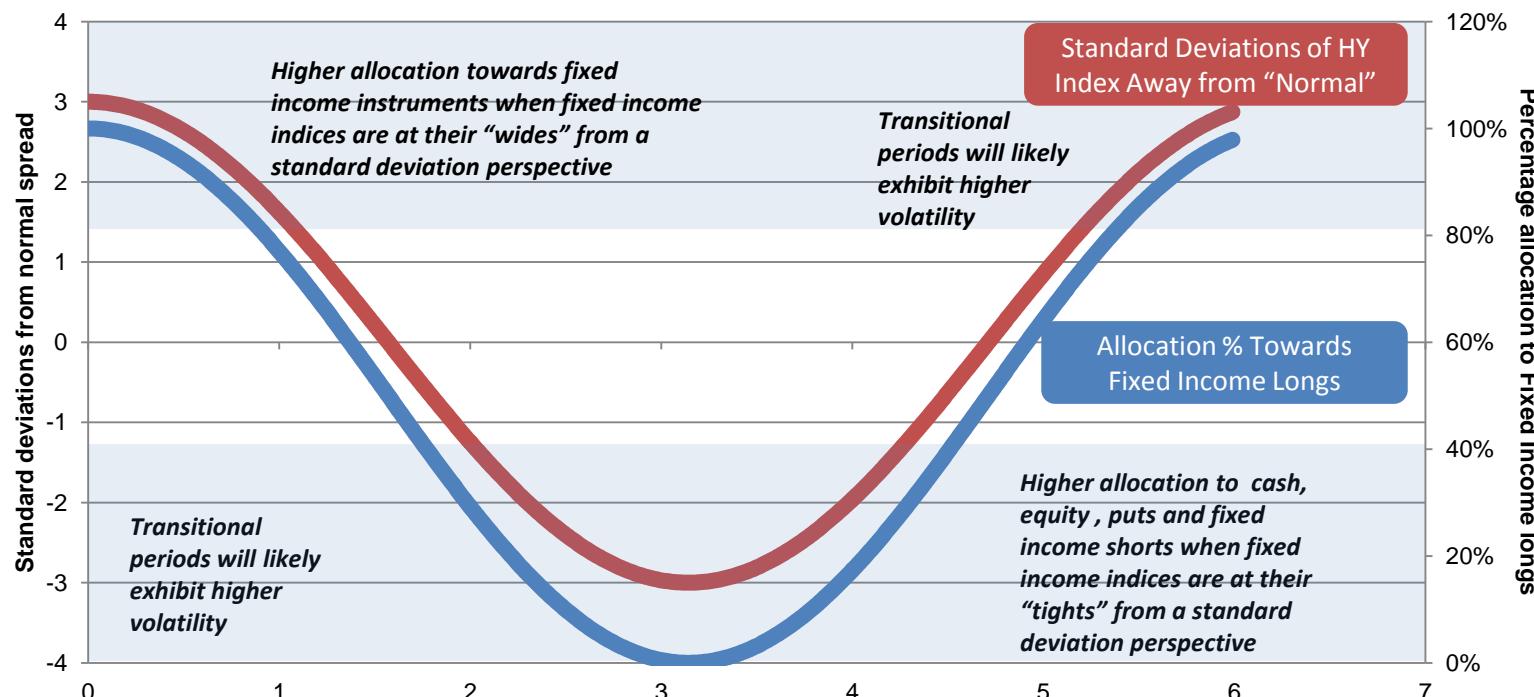
Investments may be long or short within the capital structure with long credit investments generally yielding more than 150 basis points above the relevant benchmark and short investments not having specific spread requirements.

The Manager selects equity securities using backtested equity selection models



# THE INVESTMENT OPPORTUNITY

## Dynamic Asset Allocation: Portfolio positioning in relation to credit spreads



- \* The Manager believes that investing across the capital structure brings significant added value to the strategy
- \*\* For demonstrative purposes only. This graph does not represent a fixed asset allocation model for the fund or account and should not be interpreted as such under any circumstance



## DYNAMIC ASSET ALLOCATION: CONTINUED

Pitfall*	Causes	Resulting Problems	Examples	Solutions
Over-leverage	Low interest rates leading to low market volatility Performance chasing	High; sometimes catastrophic drawdowns	Bank debt managers Subprime managers Real estate Etc	Lower Leverage Leverage at the right time Acceptance by investors of lower returns
Long only	Fixed income lends itself to this as a “coupon” is received yearly	Portfolio becomes subject to market leverage. Security selection becomes weak	High Yield mutual funds	Shorts that make sense
Market Neutral	Manager wanting to give a false sense of security to investor	Over leverage and beta mismatch in order to offset the “negative carry”	Wall street credit prop desks—Basis package trades	More market savvy investors/supervisors
Beta mismatch	Manager wants to fool himself that he/she is “hedged”	Hedge does not work. Long or short side does not work	Managers long Alt-A and short subprime in the transition to 2008	Avoid
Duration trap**	Mathematics	“False” sense of profitability	Being long fixed income when spreads were tighter than at any point in recent history	Avoid

- The list is long; these are only some examples!

\*\* The duration trap occurs because as a fixed income security's spread narrows, a one basis point move in the spread will represent a bigger price move in the security



# RISK MANAGEMENT

The manager pays particular attention to certain factors when trying to mitigate investment risk

## Focus within Markets

- Credit Spreads Globally
- Monetary Policy
- Availability of Capital

## Focus within Portfolio

- Leverage
- Equity / Fixed income allocation
- Long / Short allocation
- Duration
- Issuer Liquidity

## ► Focus within Issuers

- Credit Investments
  - Position Size
  - Capital Structure position
  - Leverage
  - Duration
  - Liquidity
  - Quality (based on proprietary analysis)

- Equity Investments
  - Backtest (proprietary models)
  - Position Size
  - Liquidity



## Results \*

Year / Net *	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*	S&P**	MLHY
2009	(3.2)	(0.3)	7.3	21.9	4.1	5.5	7.7	2.9	7.5	(0.5)	1.0	3.7	<b>72.1</b>	26.5	n/a
2010	2.4	2.1	8.2	2.5	(9.9)	(3.0)	3.6	0.1	5.1	2.1	(0.7)	4.6	<b>17.4</b>	15.1	15.1
2011	2.6	3.5	3.2	0.8	(1.3)	(2.7)	(6.1)	(7.1)	(6.8)	6.5	(2.1)	2.3	<b>(8.1)</b>	2.1	3.1
2012	3.5	5.9	2.7	(3.2)	(5.2)	0.5	0.6	4.0	3.7	(1.3)	0.4	4.5	<b>17.0</b>	16.0	18.8
2013	3.8												<b>3.8</b>		
2013		5.2											<b>5.2</b>		
S&P **															
2013		1.2											<b>1.2</b>		
MLHY ***															

### ACTUAL PERFORMANCE. NOT AUDITED BEFORE JUNE 2010

\* Estimated Net Performance §This performance data represents the performance of positions held in the proprietary account of one of the principals of Mandrill Capital Management LLC (the “Proprietary Account”) until May of 2010 and of the Mandrill Fund LP and predecessors thereafter. Returns presented above are net of estimated management and performance fees. §The Proprietary Account pursues a similar investment strategy as the fund using personal capital, although the Proprietary Account has been managed with a greater amount of concentration than the fund is intended to be managed with. §The account experienced significant negative intra-month volatility. §The Proprietary Account was not subject to the investment management fee or the performance allocation charge to which the fund is subject. Returns presented reflect the deduction of (i) an investment management fee equal to 2% per annum of each investor's capital account balance, charged quarterly in arrears, (ii) a quarterly performance allocation equal to 20% of all net profits allocated to each investor, subject to a high water mark, and (iii) other expenses (including brokerage expenses and other transaction and operating fees and expenses). §During the time period shown, the Proprietary Account pursued only those investment strategies set forth in the Offering Documents. §This investment strategy may involve above-average portfolio turnover which could negatively impact the after-tax gain experienced by an investor. §The performance figures include the reinvestment of any dividends and other earnings as appropriate. §PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. §All investments involve the risk of loss. §The account has not been audited. §The results were provided by UBS Financial Services for customers of UBS. Neither Mandrill Capital Management nor Gaston Bullrich make any representation as to their accuracy. §No prospective investor should assume that the fund's performance will be positive or equal that of the Proprietary Account. The “Net” calculation has been amended from prior letters to reflect errors and changes in accruals.

\*\* S&P 500 with dividends \*\*\* Merrill Lynch Global High Yield Constrained (Data available on a YTD basis).



## APPENDIX

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## REFERENCES

**Dwight Sippelle**

Founder Arx Capital Management .  
Former Morgan Stanley Head of High Yield, Research and  
Trading .  
Contact information: dsippelle@gmail.com

**Mathew Grossman**

Founder Plural Investors LLC  
\$500 mln New York Based Fund.  
Former CIO of C.R. Intrinsic Investors,  
a division of S.A.C Capital.  
Contact information: 917 567 3554

**Barry Bergman**

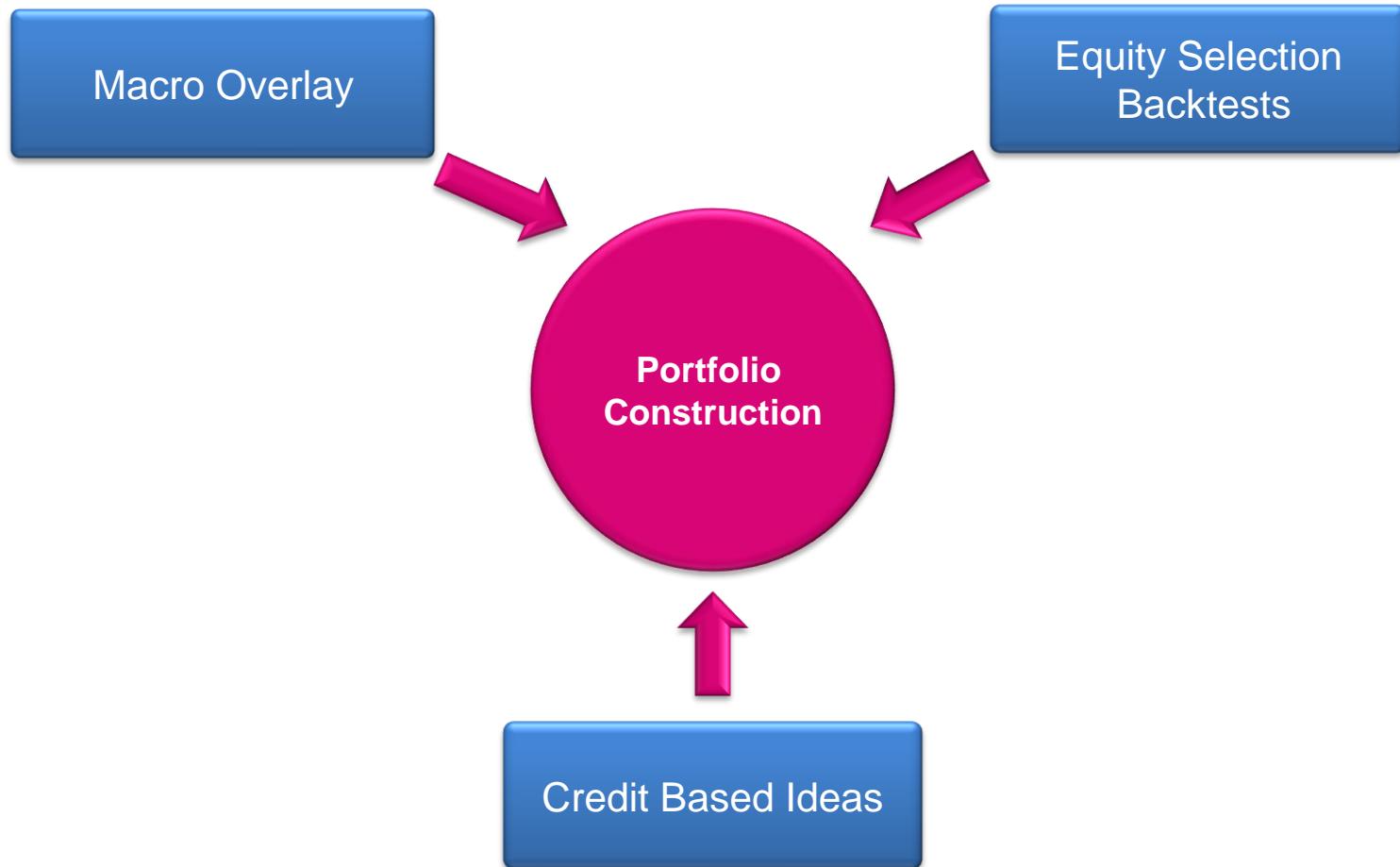
Private Investor.  
Former Sr. Managing Director High Yield CSFB.  
Contact information: 917 446 6633

**Andre Zeitoun**

CEO Atlas Mining Corporation OTC: ALMI.  
Former head distressed investing at C.R. Intrinsic  
Investors.  
Contact information: 917 338 6557



## INVESTMENT MODEL OVERVIEW





## MACRO OVERLAY: PRESENT ASSESSMENT

State of the global / U.S. Economy.

- US: Stabilizing.
- Europe: Challenging.

State of the credit markets in the US

- Wide availability of credit.
  - Multi billion dollar LBOs announced recently
- Record issuance recorded in 2012

Fiscal stimulus

- U.S FED has reacted with unprecedented strength.

Overall view

- Select credit opportunities seem attractive.
- Remain cautious in the short term with bias toward names with guaranteed liquidity.

Indicators

- Spreads +
- Curves +
- Credit availability +
- Volatility Decreasing
- Market Action +



# CREDIT-BASED IDEAS

Valuation – Does the asset value cover the debt?

- Mergers and Acquisition type analysis.
- Discounted cash flow model with emphasis on free cash-flow.
- Comparable company trading multiples.
- Comparable company transactions.
- Stress test scenarios with a focus on the downside.
- Evaluation of ALL parts of the capital structure: debt and equity.

Liquidity – Does the company need access to capital markets?

- Free cash-flow generation.
- Liability maturity schedule.
- Off balance sheet liability schedule.

Covenants – Are covenants too lenient?

- Security characteristics.
- Allowed leverage/baskets.
- Collateral packages.

Management – Is management insensitive to risk?

- Compensation alignment.
- Integrity.
- Ability to achieve stated goals despite changing environments.

Continuous dialogue – What have we learned from talking to :

- Suppliers.
- Consumers.
- Employers.

Valuation of entire Capital Structure

- Long or Short.
- Bank Debt vs. Senior Bonds vs. Subordinated Bonds vs. Convertible vs. Equity.
- Short-dated vs. Long-dated maturities.

Liquidity of each security

- Cash vs. CDS/Synthetic.

Expected volatility of each security.

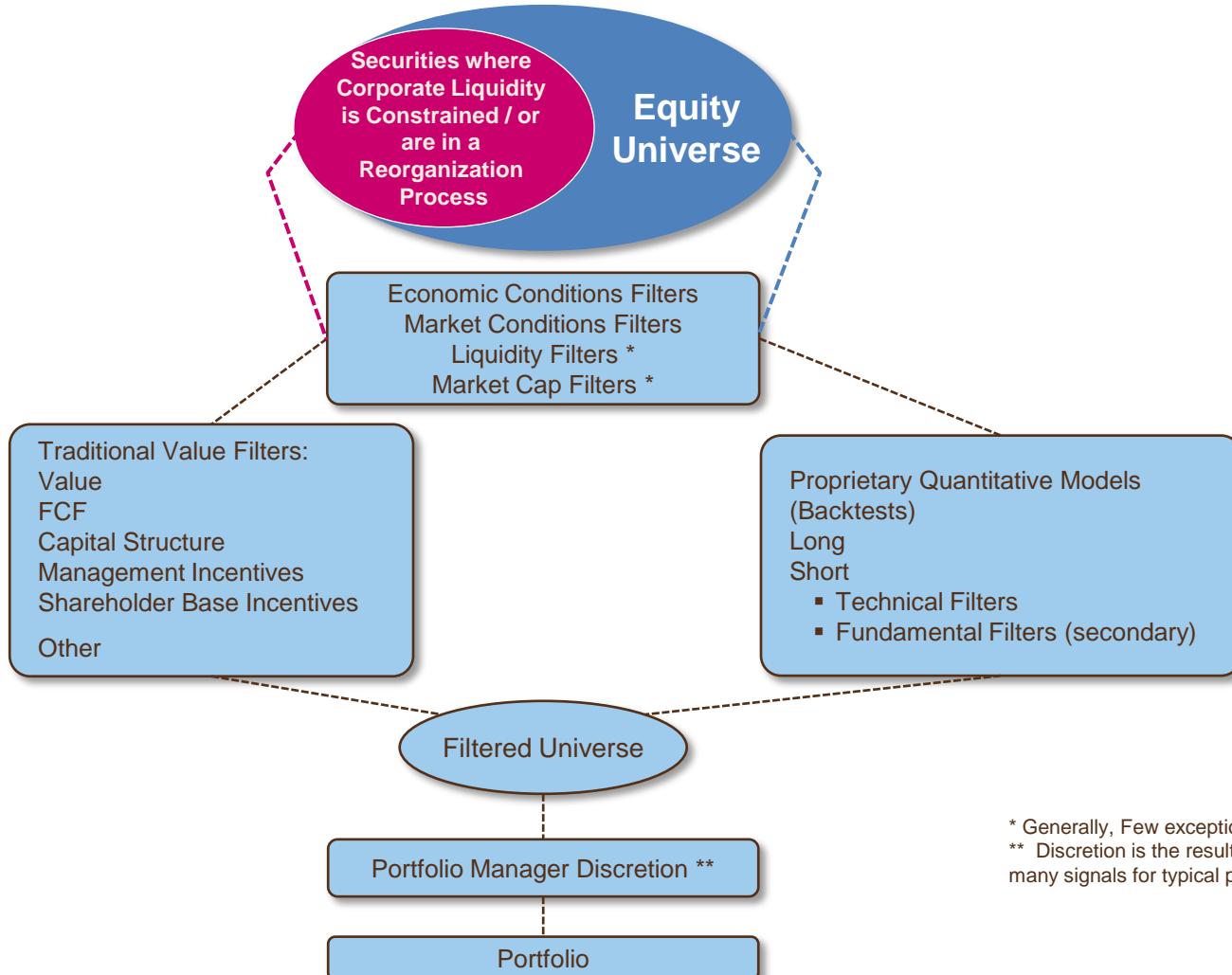
Available hedging instruments.

Other considerations.

*Once all of these aspects have been considered, the Manager will choose the optimal positioning within the capital structure of each issuer to achieve the best possible returns.*



# EQUITY SELECTION PROCESS





Portfolio Construction				
SECURITY TYPE	DIRECTION	UNIVERSE	IMPLEMENTATION	MANAGER VALUE
Equity	Long	Filtered Universe Credit specific situations Cash	Cash	Security selection Position sizing Allocation
	Short	Filtered Universe Specific situations Credit market triggers Cash	Cash	Security selection Position sizing Allocation
Fixed income	Long	Any security paying a coupon with a focus on corporate and sovereign issuers CDS	Cash / CDS	Security selection Security analysis Position sizing Strategy implementation: Cash / Derivative * Allocation
	Short	Any security trading tighter than 250 basis points CDS	Cash / CDS	Security selection Security analysis Position sizing Strategy implementation: Cash / Derivative * Allocation
Derivatives		Plain vanilla	CDS / Futures / Options	Synthetic positions Hedging

Risk Management:  
Leverage, Position Limits, Liquidity Limits, Portfolio Duration,  
Sector/Geography/Issuer Concentration, Fund Capital Structure

Dynamic Asset Allocation

Portfolio Hedges

- The Manager accounts for derivative securities at the gross amount that can be lost on a mark to market basis
- \*\* Fixed income derivatives will not be traded by the Manager until such time the fund is able to sign an ISDA with relevant counterparties
- \*\*\* The fund will be unable to take on short fixed income positions until it reaches sufficient scale; The fund will be able to take on short fixed income positions by shorting fixed income ETFs



## PRESENT ASSESSMENT

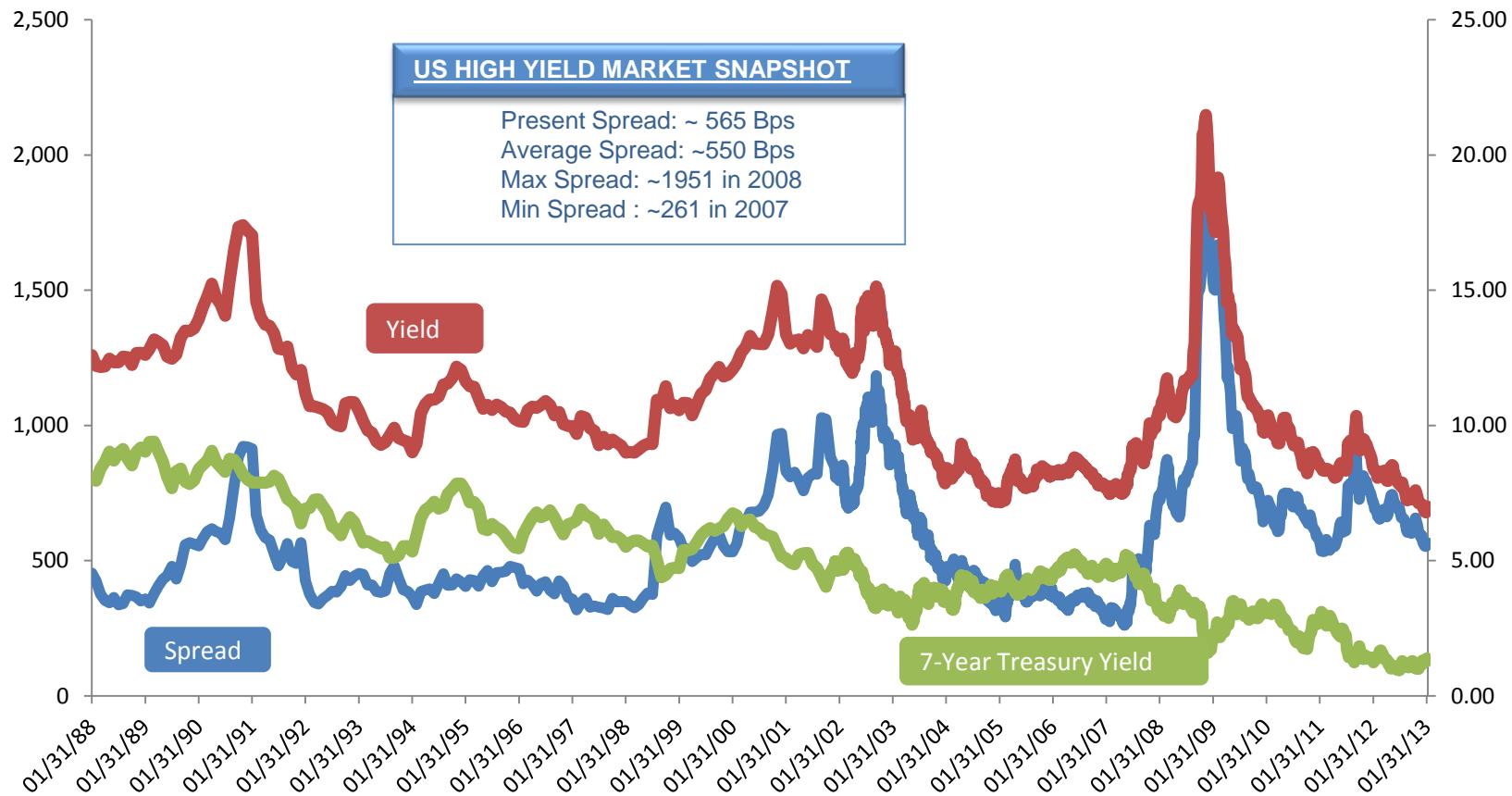
The manager believes that select below investment grade securities represent attractive investments and continues to invest in equities emerging from restructuring processes as well as positions recommended by proprietary backtests

- Spreads have widened from 261 bps on the Credit Suisse High Yield Index as of 18th January 2007 to 522\* bps as of February 14, 2013 after reaching more than 1900 bps during the credit crisis.
- Fed Fund rates and Risk Free rates have declined dramatically to historically low levels.
- The possibility of a double dip recession scenario brought on by the European debt crisis has diminished with increasingly aggressive monetary policy from the ECB.

\* CSFB HY II credit index



## AT A GLANCE: US HIGH YIELD MARKET



This data has been pieced together from multiple sources and is for illustrative purposes only  
Spread: BSIX data until 6-15-2008. DLJ HSTW Data + 43 Bps from 6-15-08  
Yield: Spread + UST 7 yr Yield (FED /Bloomberg data)



# INVESTMENT IDEAS \*

## Greek Sovereign Debt

- 9 pct yield vs sub 5 pct yields of Italy and Spain

## Restructuring / “Emerging from Bankruptcy”

### Select Shorts:

- Emerging Markets credits once certain objective trade trigger parameters are reached
- Investment Grade

## Backtested Equity Selection Models

- Longs
- Shorts

\* References to specific issuers are presented to illustrate the application of our investment philosophy only and are not intended to be considered recommendations by Mandrill Capital Management, LLC. The specific securities identified and described in this presentation may not represent securities actually purchased, sold or recommended for the fund, and it should not be assumed that investments in the securities identified will be profitable.



## Controlled Leverage – Limits

- Leverage based on limits and market assessment
- In time of market turmoil, deleveraging is used as a risk management tool
- The guideline gross long portfolio leverage limit is 3x – presently < 1.8 x

## Concentration -- - Limits at time of position inception

- Not more than 10% of gross assets in any single issuer
- Maximum of 60% of the portfolio represented by top 10 portfolio holdings

## Liquidity – Limits at time of position inception

- Not more than 10% of gross assets in illiquid issues
- Not more than 30% of gross assets in non-performing assets



## CONTROL PARAMETERS

### Geographical -- Limits

- Not more than 50% of gross assets in non-OECD countries

### Currency

- USD Focus

### Long / Short Ratio

- Dynamic depending on opportunities

### Asset Allocation

- Dynamic depending on opportunities



## ANALYST TEAM

### Labanya Prakash Jena

*Research Associate*

3 years' of experience in High Yield sector

4 years' of experience in Financial Services Sector

Based in New Delhi, Mr. Jena has been working as an Analyst for last 4 years in ASP Research Services Pvt. Ltd., a financial service organization. Mr. Jena is primarily involved in high yield debt research in North America, Europe, and Latin America market. Before this, Labanya was offering research support services to investment banking and private equity deals. Labanya holds a Post Graduate Degree in Management with specialization in Finance, and Masters in Economics from Utkal University, India. He is a CFA Level II candidate, CFA Institute. He is proficient in English and Hindi.

### Nimit Mathur

*Research Associate*

3 years' experience in Fixed Income/Debt research

5 years' experience in Financial services sector

Based in New Delhi, India, Mr. Mathur currently works as an Analyst in ASP Research Services Pvt Ltd., a financial services organization. He is involved with debt research of US and European companies. Before joining ASP, Nimit worked with a financial services company, specializing in high yield research in Gaming, Lodging and Leisure sectors. Nimit also worked briefly with GE's financial subsidiary. Nimit has Master's in Business Economics from University of Delhi, and Bachelor's in Commerce from Sri Ram College of Commerce, University of Delhi. He is proficient in English & Hindi.



## ANALYST TEAM

### Amit Kumar

*Research Associate*

3 years' experience in the Fixed Income and Equity  
5 years' experience in the Financial Services Sector

Based in New Delhi, Mr. Amit Kumar is working with ASP Research Services, a financial services organization. Prior to ASP Research, Mr. Amit Kumar worked with a financial services company, catering to US and European companies for quantitative research. Before joining Copal, he was working with Tipsons Financial service Pvt. Ltd, as a debt dealer catering to Indian secondary debt market operation, advising to PF trust's for managing the portfolio. Mr. Amit kumar has a MBA degree in business finance from Indian Institute of Finance and LLB degree from Delhi University.

**Fees:**

Management: 2 % quarterly in arrears

Performance: 20 % quarterly

High Water Mark: Yes

Hurdle Rate: No

Liquidity: Monthly (30 day notice) please refer to offering memorandum

Lockup period: 12 months with 5% early redemption penalty



Custodian: J.P Morgan

Prime Broker: Merlin Securities

Contact: Scott Mcnutt (415) 848-4064

Administrator: Strategic Fund Services

Contact: Jim McNichol (732) 634-7550 ext 308

Counsel: The Investment Law Group

Contact: Brent Gillet (404) 607-6940

Accounting: BDO Limited

Contact: Florencio Taray (284) 494-3783

Fund Manager: Mandrill Capital Management

Contact: Gaston Bullrich

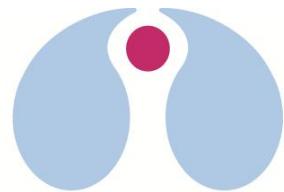
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### Summary of Qualifications

Focus on Relative Value Trading and Strategies  
Book runner of Global Swaps and Options Portfolios  
Trading authority of positions regarding delta, yield curve, and spreads  
Consistent track record of profitable trading  
Series 7 and 63

### WORK HISTORY

- ING, NY, NY    2004 - 7/2010  
Managing Director
- Head of Interest Rate Derivatives New York
  - Responsible for running the USD and CAD business for swaps and options.
  - Identify opportunities and develop strategies in fixed income.
  - Responsible for taking outright delta, yield curve exposure, currency risk, Vol exposure and Swap spread risk.
  - Responsible for building and monitoring the team.
- BNP Paribas, NY, NY    1996-2004  
Director of Global Swap Desk
- Responsible for running the USD and CAD swap business.
  - Acted as a liaison to keep lines of communication open between all centers.
  - Duties included writing annual reviews for the team and working closely with the global marketing staff to enhance the franchise.
  - Identify and trade relative value strategies in USD market.
  - Trade government bonds, listed futures and options, repos, swaps and swaptions.
  - Responsible for executing and hedging interest rate swaps from 0-30 years.
  - Responsible for taking outright delta, yield curve exposure, spreads and positions for the desk for Proprietary positions.

Fuji Capital Markets Corporation, NY, NY                            1992-1996  
Assistant Vice President

- Assisted in the execution and hedging of interest rate swaps from 0-10 years
- Checked out all trades on the desk.
- Worked on Risk Management Desk creating risk and P&L spread sheets
- Created scenario analysis to assist the senior traders.
- Helped to implement global trading platform out of London office.

Midlantic National Bank, N.A.                                    1989-1992  
Analyst, Commercial Finance Department

- Prepared Boardlines for multi-million dollar credit facilities
- Performed corporate workouts.
- Analyzed companies' financial and collateral performance within the industry.

Chase Manhattan Bank, N.A.                                    1988-1989  
Staff Auditor, Domestic Subsidiaries and Leasing

- Examined and evaluated procedures and controls of subsidiaries.
- Determined effectiveness of controls.

## EDUCATION

Temple University, Philadelphia, PA                            1988  
Bachelor of Business Administration, Concentration in Finance

# Gabriel Etienne

**Address:** 80 N. Moore St, Apt. 19H, New York, NY 10013 **Email:** gabriel\_etienne@hotmail.com **Phone:** (646) 662-6839

## Work Experience

Oct 2004 – Oct 2011 **Goldman Sachs – Investment Management Division: Quantitative Strategies**, New York City:

### **Head of Credit, Mortgage and Volatility strategies**

- Leading the portfolio management and research efforts for the credit, mortgage-backed and volatility asset classes in the Global Alpha hedge fund (team of 9 people).
- All strategies are systematic, based on quantitative models and factors. Rebalance frequencies range from daily to weekly.
- Credit strategies include directional models as well as single-name cross-sectional ones. Trading mostly in CDX and CDS, on corporate and emerging market debt. Target p&l about \$100M annually.
- Mortgage strategies, involve TBAs on agency-backed MBS, and contain both directional (mortgage basis) and relative value (coupon stack) models. Target p&l about \$50M annually.
- Volatility strategies span the equity (variance swaps on indices and single names, VIX futures), interest rate (swaptions, TBA options, Eurodollar options), currency (variance swaps and options) and credit (index options) markets. The models aim at timing the direction of each market, as well as relative value trades (cross-section of currencies, equity dispersion trades, cross asset-class statistical arbitrage). Target p&l about \$150M annually.

**Separate additional responsibilities** include more generally managing portfolios of quantitative Global Macro strategies (global equities, rates and currencies); risk budgeting across strategies at the fund level; as well as broad-based theoretical research such as optimal factor weighting and efficient hedging schemes.

Jan 2004 – Jun 2004 **BNP-Paribas Securities – Credit Trading: Arbitrage and Options**, New York City:

- Junior trader on the Debt-Equity Arbitrage desk: strategy was based on a derivative of Merton's Firm Model, aiming at trading the relative value between bonds, CDS, stocks and options.

Jul 2003 – Jan 2004 **Schonfeld Securities - Spectrum Capital Partners**, New York City:

- Worked as an equity proprietary trader, screening stocks, bonds, futures, commodities and foreign exchange markets continuously to implement short term intra-day trades based on the detection of flows (tape reading).
- Developed intra-day statistical arbitrage trading schemes: constructed back-testing environments and monitoring tools for the implementation of the trades.

Feb 2002 – Jul 2002 **BNP-Paribas Securities - Corporate Finance department**, Tokyo:

- Applied valuation techniques for corporates (multiples, discounted cash flows, etc...).
- Worked on the utilization of equity-linked derivatives (convertible bonds, warrants, securitization, etc...) in Corporate Finance and Equity Capital Markets.

Jul 2001 – Jan 2002 **Crédit Lyonnais Asset Management - Fixed Income department**, Paris:

- Implemented the automation of the construction of a Fixed Income model portfolio based on constrained linear optimizations (matching benchmark sensitivity contributions per bucket of maturity and industrial sector).

## Education

Sep 2002 – Jun 2003 **Columbia University – Fu Foundation School of Engineering and Applied Science**, New York:

Master of Financial Engineering in New York City.

Sep 1999 – Jun 2003 **Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE)**, Paris: French “Grande École” of statistics, economics and finance, level equivalent to a Master of Science degree.

Sep 1996 – Jun 1999 **Lycée Camille Guérin**, Poitiers: Classes préparatoires (preparation for competitive entrance to French Grandes Écoles) in mathematics and physics.

## Languages

	French	Mother tongue.
	English	Fluent.
	Spanish	Good working knowledge.

## Miscellaneous

Registration Series	3, 7, 55, and 63
Computer skills	Microsoft Office XP, LaTeX, SAS, S+, Gauss, programming languages (C, C++, Visual Basic for Application), Maple, Matlab, Mathematica, XLL+, SQL.
Databases	Datastream, Bloomberg, Reuters, Bondware, Markit, Kamakura, Compustat, Yield Book, IVY DB.

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<b>Experience</b>	<b>VERITION FUND MANAGEMENT</b> <b>Portfolio Manager, Quantitative Strategies</b> <ul style="list-style-type: none"><li>• Traded systematic adaptive pattern recognition strategy for ETFs, based on proprietary econometric models</li><li>• Securities traded include SPDR US Index/Sector ETFs, iShares Country ETFs, and commodity ETFs</li><li>• System can be applied to other asset classes, particularly equity baskets and commodities futures</li></ul>	<b>GREENWICH, CT</b>
2013-Present		
2010-2011	<b>DEUTSCHE BANK</b> <b>Director, Senior Trader, Absolute Strategies Group (ASG)</b> <ul style="list-style-type: none"><li>• Designed and traded systematic adaptive pattern recognition strategy for ETFs</li><li>• Securities traded include SPDR US Index/Sector, iShares Country ETFs, and commodity ETFs</li><li>• Annualized 2010 returns: 25%+</li></ul>	<b>LONDON, UK</b>
2006-2010 & 2003-2004	<b>PENTIUM GROUP</b> <b>Director of Quantitative Strategies</b> Portfolio Manager <ul style="list-style-type: none"><li>• Designed and traded systematic trading models for equities, ETFs, and commodities</li><li>• Average annual returns of 40%+ for systematically traded ETF and equity portfolios</li><li>• Developed econometric models for hedge fund portfolios producing 30%+ annual returns</li></ul>	<b>MONTE CARLO, MONACO</b>
2005	<b>SAC CAPITAL ADVISORS</b> <b>Quantitative Research Analyst</b> Quantitative Analyst at a multi-billion dollar hedge fund <ul style="list-style-type: none"><li>• Designed multi-factor long/short equity trading models and statistical arbitrage trading models</li><li>• Developed quantitative models to complement fundamental analysis of global equities</li><li>• Designed systems for hedging equity portfolios and firm-wide risk management</li></ul>	<b>STAMFORD, CT</b>
2001-2003	<b>AQUILA ASSET MANAGEMENT</b> <b>Director of Quantitative Strategies</b> Conducted quantitative research at a \$400 million multi-strategy hedge fund <ul style="list-style-type: none"><li>• Analyzed algorithmic trading strategies, including statistical arbitrage and equity volatility arbitrage</li><li>• Involved in the research and development of algorithmic trading strategies</li><li>• Quantitative analyst with statistical arbitrage and volatility arbitrage teams</li></ul>	<b>NEW YORK, NY</b>
<b>Academic Positions</b>	<b>HARVARD BUSINESS SCHOOL</b> <b>Research Associate, Department of Finance</b> Assisted faculty with academic research projects and course development for the MBA Programs <ul style="list-style-type: none"><li>• Authored case studies and teaching notes for the MBA and Executive Education courses in finance</li><li>• Econometric modeling of financial research projects destined for academic financial journals</li></ul>	<b>CAMBRIDGE, MA</b>
1999-2001		
1997-1998	<b>GRADUATE SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO</b> <b>Research Associate</b> Developed dynamic econometric models of market entry and exit in regulated industries	<b>CHICAGO, IL</b>
<b>Education</b>		
1998-1999	<b>COLUMBIA UNIVERSITY</b> Doctoral coursework for the Ph.D. in Economics (Fields: Econometrics and Macroeconomics)	<b>NEW YORK, NY</b>
1995-1998	<b>UNIVERSITY OF CHICAGO</b> A.B. in Economics, with General Honors & Special Departmental Honors in Economics	<b>CHICAGO, IL</b>
<b>Selected Publications</b>	Iridium LLC, Harvard Business School Publishing, 2000 Financing the Mozal Project, Harvard Business School Publishing, 2000 An Introduction to Islamic Finance, Harvard Business School Publishing, 1999	
<b>Honors</b>	Best Corporate Finance Paper Award for 'Financing the Mozal Project', 7 <sup>th</sup> Global Finance Conference, 2000	
<b>Programming</b>	MATLAB, Stata, R, and Microsoft Office Applications	
<b>Professional</b>	American Mathematical Society (AMS), American Economic Association (AEA)	

# **Curriculum Vitae - James Ward (Fred)**

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**Nationality:** British

**Address:** 5 Marco Road, London, W6 0PN

**Email:** fred.ward@virgin.net

**Date of Birth:** 19<sup>th</sup> June 1974

**Tel:** 07786 266642

**Marital status :** Married, 3 children

## **Professional Experience:**

**2010 – Jan 2015**

### **Magnetar Capital – PM – European Event Driven**

- Sole responsibility for European business looking at value with catalyst and risk arbitrage trades, managing a book of between \$500m and \$750m LMV – no delineated European fund
- Primarily focused on equity investments, augmented by derivative and convertible bond trades
- Responsibility for sourcing, sizing and hedging of high conviction, concentrated portfolio, with individual position sizes in excess of \$250m when appropriate
- Strong rapport with sell-side and extensive network within all major investment banks
- Strong network of legal, competition and corporate advisors in Europe
- Positive returns in all years: 2011 +\$7.5m, 2012 +\$18.5m, 2013 +\$33m, 2014 +\$29m (excluding Master Fund Shire position)

**2008 – 2010**

### **Stark Investments – PM - Event driven and Risk Arbitrage**

- Analysing securities, predominantly equities, for event driven strategies
- Concentrated, high conviction, with medium term investment horizon, strong catalyst driven approach
- Managed an event sub portfolio focusing on the Automobile, Media and Leisure sectors
- Responsible for risk arbitrage for European M&A situations
- Providing sector specific input for credit and derivative trading opportunities
- Positive returns in 2008, 2009 and 2010, within a negative performing European equity team

**2001 – 2007**

### **Bridgewell - Director – M&A and corporate finance**

- Joined newly formed investment bank as 7<sup>th</sup> employee as part of investment banking team
- Bank grown from 7 employees to 130, both organically and through acquisition of 2 other small banks
- Extensive experience across M&A advisory, corporate broking, ECM and specialist capital raising
- Significant sector diversity but with particular focus on media
- Assessing strategy, fundamental valuation, growth dynamics and value drivers of variety of businesses
- Supervising and co-ordinating all aspects of execution; extensive modelling and analytical experience
- Advising management on effective communications with investors

**2000 – 2001**

### **Regent Associates, Windsor – Associate – corporate finance**

- Part of the private equity team, seeking to raise venture capital into early stage technology investments

**1998 – to 2000**

### **Freshfields Bruckhaus Deringer - Associate - London, Hong Kong, Bangkok**

- Majority of experience in corporate finance, primarily M&A
- Worked on a range of international corporate transactions including public offer for Acorn plc, Siemens / Fujitsu JV, restructuring of TelecomAsia (Thailand), various Reuters cross border joint venture
- Moved to seek role better aligned to broader commercial skill base

## **Education:**

**1993 – 1996**

### **University College, Oxford**

- MA in Jurisprudence – 2:1

**1987 – 1992**

### **Monkton Combe School, Bath**

- 2 S-Levels: Mathematics (Distinction), Economics (Distinction)
- 4 A-Levels: Mathematics (A), Further Mathematics (A), Economics (A), Geography (A)
- 2 A/O Levels: Mathematics (A), French (A)
- 10 GCSEs – 7As, 3Bs

## **Other:**

Professional Licenses: Non-practising solicitor, FCA Registered

Computer Skills: MS Excel, MS Word, Bloomberg, PowerPoint, CapIQ

## **Interests:**

- Half-blue in Hockey and Rugby, cricket, golf, ski instructor, cycling

# FRANK HO CFA

<i>Address</i>	Apt 11A, 3 Eastbourne Road Kowloon Tong, Hong Kong	<i>Phone</i>	+852-9261-9423
		<i>E-mail</i>	frankho@alum.mit.edu

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## PROFESSIONAL EXPERIENCE

2013- 2014	<b>HORIZON ASSET INTERNATIONAL (HK) LTD.</b> <i>Portfolio Manager</i>	Hong Kong
	<ul style="list-style-type: none"><li>• <b>Managed full-discretion Asia L/S equity portfolio of US\$200M gross</b> covering a universe of 500+ large- and mid-cap stocks in technology, autos, industrials, cyclical and selective high opportunity sectors across Asia including Japan</li><li>• <b>Applied multiple investment styles</b> comprised of thematic growth, news catalyst, earnings surprise, fundamental valuation, cyclical rotation, and technical analysis</li><li>• <b>Delivered consistent alpha</b> which accounted for vast majority of portfolio return, with tightly controlled risk exposure across individual stocks, subsectors and countries</li></ul>	
2011- 2013	<b>CR INTRINSIC INVESTORS</b> <i>Portfolio Manager</i>	Hong Kong
	<ul style="list-style-type: none"><li>• <b>Managed full-discretion Asia L/S equity portfolio of US\$200M gross</b> covering a universe of 300+ large-cap technology and industrial stocks across Asia including Japan</li><li>• <b>Provided fundamental opinion to other teams</b> across the platform to stimulate cross-team cooperation</li><li>• <b>Designed new performance tracking application</b> used by all PMs across the region to provide quick and easy access to portfolio performance metrics</li></ul>	
2006- 2011	<b>HIGHBRIDGE CAPITAL MANAGEMENT HK LTD.</b> <i>Portfolio Manager</i>	Hong Kong
	<ul style="list-style-type: none"><li>• <b>Managed Highbridge's Asia technology L/S equity portfolio</b> as a full-discretion book since 2009 and as a portion of the Asia Opportunities fund since 2007, covering a universe of 300+ large-cap technology stocks in Asia including Japan</li><li>• <b>Recommended trades to the Asia Opportunities fund</b> for scaling up high conviction, longer-term ideas to capture returns on a larger AUM base</li><li>• <b>Provided fundamental opinion to other teams</b> including derivatives, convertible bonds and special situations</li></ul>	
2002- 2006	<b>GARTMORE JAPAN LTD.</b> <i>Senior Strategist</i>	Tokyo
	<ul style="list-style-type: none"><li>• <b>Covered technology sector</b> in Asia including Japan, generating ideas for a L/S Japan equity fund in Tokyo and various Long-Only Emerging Market funds in London</li><li>• <b>Communicated fundamental and tactical ideas</b> to multiple portfolio managers, and tracked performance with a sector neutral model portfolio</li><li>• <b>Developed investment decision systems</b> including automated financial model, multi-stock valuation monitor, factor screening matrix, and performance tracking system</li></ul>	
2000- 2002	<b>CASHEDGE, INC.</b> <i>Director, Product Management and Strategy</i>	Silicon Valley
	<ul style="list-style-type: none"><li>• <b>Managed product lifecycle</b> of the financial data aggregation product line</li><li>• <b>Launched a new wealth management product line</b> targeting financial advisors</li></ul>	

1998-	<b>McKINSEY &amp; COMPANY</b>	New York
2000	<i>Engagement Manager, Financial Institutions/ E-Business Group (1998-2000)</i>	
	<b>Lead-managed project teams</b> in various engagements:	
	<ul style="list-style-type: none"> <li>• Market entry strategy in financial services in Asia</li> <li>• Product strategy for an online bank in the U.S.</li> <li>• Business unit strategy in European securities operations</li> <li>• Competitive analysis of the electronic trading network sector</li> <li>• Profit improvement in asset management business</li> </ul>	
1994-	<b>McKINSEY &amp; COMPANY</b>	Hong Kong
1996	<i>Business Analyst, Telecom Group (1994-1996)</i>	
	<b>Advised clients</b> in various engagements:	
	<ul style="list-style-type: none"> <li>• Post-merger integration of two global medical device manufacturers</li> <li>• Corporate strategy planning for a global media company</li> <li>• Process reengineering for a telecom equipment vendor</li> </ul>	

#### PROFESSIONAL QUALIFICATION

Since	<b>CHARTERED FINANCIAL ANALYST (CFA)</b>	
1998	<ul style="list-style-type: none"> <li>• Awarded the CFA designation in 1998</li> <li>• Completed all three levels of the CFA exam in consecutive years</li> </ul>	

#### EDUCATION

1996-	<b>INSEAD</b>	Fontainebleau, France
1997	<i>The European Institute of Business Administration</i>	
	<ul style="list-style-type: none"> <li>• MBA in Finance</li> <li>• Dean's List</li> </ul>	
1993-	<b>Massachusetts Institute of Technology</b>	Cambridge, USA
1994	<ul style="list-style-type: none"> <li>• Masters in Computer Science</li> </ul>	
1989-	<b>Massachusetts Institute of Technology</b>	Cambridge, USA
1993	<ul style="list-style-type: none"> <li>• Bachelors in Computer Science</li> <li>• Bachelors in Management</li> <li>• Honor Societies: Sigma Xi, Tau Beta Pi and Eta Kappa Nu</li> </ul>	

LANGUAGES Fluent in English and Chinese (Mandarin, Cantonese); Conversant in Japanese

NATIONALITY Canadian / Chinese (HKSAR)

## CURRICULUM VITAE

**FRANCISCO CARLOS DROHOJOWSKI**  
**93 Upland Rd. New Milford CT. 06776**  
**860-488-8091 cell**  
**[pancho@mac.com](mailto:pancho@mac.com)**

### PROFILE

Multi-lingual and multi-cultural Portfolio Manager, former Investment Banker and Mexican Public Sector official. In depth knowledge of companies in Latin America and other Emerging Markets. Former board member of several public and private companies. Consistent positive returns in the last 8 years in fund management.

### EMPLOYMENT HISTORY

May 2003-present: Partner and Portfolio Manager **Weiss Multi Strategy Advisers, New York, NY**

Responsible for managing an \$500-750 MM portfolio in Emerging Markets with focus on Latin America.

June 1995-April 2003: Chief Operating Officer & General Manager-**North-South Associates LLC. (NSA)**. Engaged in advisory work with U.S. European and Latin American corporations and governments. In 2000 and 2001, NSA was retained by CLSA to run their Investment Banking Group in Latin America.

Oct 1993-June 1995: Managing Director-**Ethos Capital Management, New York, NY**

Responsible for an \$80MM book in Latin America. Appointed to the board of The Andean Investment Development Fund.

April 1992-June 1993: Executive Vice-President-**Nomura Securities International.**

Responsible for the overall effort in Latin America i.e. Investment Banking, Fixed Income, Equities and Research. CCU IPO.

April 1986-March 1992: Director-**Salomon Brothers Inc.**

Group Head of the Latin American Corporate Finance Department. Established Salomon's leadership in Latin America and was a founder of important strategic partnerships with investment banking boutiques in Brazil (**Patrimonio**), and Chile (**Celfin**). This produced landmark deals in Latin America such as the first ADR IPO's in the continent i.e. Chilean Telephone Co. equity offering (CTC) and The Chile Fund, Also notable was representing Southwestern Bell in their JV with Carlos Slim for the acquisition of Telmex.

Sept. 1983-March 1986: Film Producer, Real Estate Developer and advisor to the Minister of Finance of Mexico.

Feb. 1980-Sept. 1983: Director of Finance and International Affairs (**CFO**)-**Banco Nacional de Comercio Exterior (Bancomext)**. Responsible for the liability side of balance sheet, deposits, foreign currency lending and funding.

Appointed to the Board of several government agencies and private sector companies i.e. including the Mexican Institute of Foreign Trade, Azucar S.A., Algodonera Comercial Mexicana, Transportacion Maritima Mexicana, etc.

Aug. 1974- Feb. 1980: Manager International Division- **Nacional Financiera S.A. (NAFINSA)**. New York Representative and **Financial Attaché** to the Consulate General of Mexico (1/79-1/80); Far East Representative and **Financial Attaché to the Mexican Embassy in Tokyo**, Japan (4/77-12/78); Assistant Manager International Division(8/74-8/77).

Nov. 1972-Jul. 1974: **Orion Bank Ltd.** London England

Jan. 1971-Sept. 1972: **Procter & Gamble de Mexico**. Mexico City, Mexico.

## **EDUCATION**

**American Graduate School of International Management (Thunderbird)**, Phoenix, Arizona- Masters in International Management, Dec. 1970.

**Brown University**, Providence, Rhode Island- B.A. International Relations, 1969.

## **LANGUAGE ABILITY**

Fluent in Spanish, French and Portuguese. Adequate working knowledge of Polish and basic Japanese.

## **REFERENCES**

Will be furnished upon request

# US Large Cap Core Strategy – A Quantified Buffetology Approach

## ***Summary:***

(The strategy's performance is 100% attributable to Feng Zhang) The US large cap core strategy is an absolute value, quantitative fundamental factor and technical factor driven US large cap equity long – short investment strategy. The style is similar to those of equity long – short funds with a fundamental driven and bottom-up approach. It's a low frequency trading and high capacity strategy with an expected annual return of 15 - 20% (without leverage) and a sharp ratio around 2.0. On average there are about 250 – 300 positions on the long side with the biggest position of 250 bps and a minimum position of 10 bps. On the short side, there are about 250 - 300 positions with a maximum weight of -125 bps and a minimum weight of -10 bps. The strategy has been managed with a beta neutral exposure. The hedge ratio of the short portfolio is very flexible and can be adjusted to have different market (beta) exposure.

***Investment Universe:*** Largest 1,500 stocks traded in US major exchanges based on market value and trading dollar volume

***Trading Frequency:*** Rebalance once a month

***Turn Over:*** ~ 25 - 30% / Month

***Asset under Management:*** ~ \$25 mil at RHG Capital; ~\$20 mil at RBS; ~\$20 million at Graham Capital; ~ \$ 60 million (at Fir Tree)

***Scalability:*** ~ \$ 5 billion

***Inception Date:*** 01/01/2005

## ***Investment Philosophy:***

This strategy is a systematic, disciplined and risk controlled quantitative equity investment strategy. It's the result of a unique combination of fundamental, technical, behavioral and quantitative analysis. The strategy is based on various non-parametric quantitative stock selection models focusing on different market anomalies including momentum, mean reversion, value with positive catalysts, etc. One elegant aspect of this strategy is the deep incorporation of successful bottom-up fundamental investment process into several stock selection models. There are total 11 different stock selection models, and most of these models are uncorrelated or have low correlations with each other.

Those different stock selection models are found to complement each other because they identify different stocks as attractive or unattractive for different reasons. As the market tends to favor one approach or the other at different points in time, a

quantitative strategy based on the combination of these various models will deliver consistent performance. Each stock has a composite score based on the top and bottom tail distribution of each model, which is different from those traditional linear multi-factor stock selection models.

The underlying 11 models of the strategy focus on momentum, value, earning quality, growth and growth quality, long term mean reversion and smart manager ownerships. Several models were developed directly from the quantification of Fir Tree's value driven, fundamental focused investment approach with a long term and very successful track record.

The expected annualized return of such strategy is 15 - 20% with a volatility of ~ 6% -8% and a sharp ratio of 2.0.

#### ***Actual Unlevered Performance (as of 5/16/2011):***

##### **Jasmine Performance:**

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2005</b>	<b>19%</b>	3.0%	3.6%	1.6%	-0.1%	2.8%	2.3%	1.0%	3.8%	1.2%	-3.3%	0.7%	0.8%
<b>2006</b>	<b>14%</b>	2.5%	0.2%	1.3%	2.1%	-0.3%	-0.6%	0.4%	-2.0%	4.1%	1.9%	0.2%	3.9%
<b>2007</b>	<b>20%</b>	1.9%	-1.6%	4.3%	<u>1.7%</u>	<u>4.8%</u>	1.3%	-1.3%	-0.3%	1.2%	1.9%	1.4%	3.4%
<b>2008</b>	<b>9%</b>	0.5%	<u>1.4%</u>	<u>1.7%</u>	<u>1.6%</u>	<u>0.6%</u>	3.4%	-2.9%	-0.8%	1.9%	0.9%	-0.4%	1.2%
<b>2009</b>	<b>8%</b>	-1.4%	2.2%	<u>1.5%</u>	<u>-2.3%</u>	<u>0.8%</u>	<u>2.9%</u>	<u>0.1%</u>	<u>-1.4%</u>	<u>1.0%</u>	<u>3.5%</u>	<u>1.5%</u>	<u>-0.9%</u>
<b>2010</b>	<b>10%</b>	<u>-1.1%</u>	<u>1.9%</u>	<u>3.0%</u>	<u>-0.7%</u>	<u>1.8%</u>	-0.1%	1.5%	0.1%	0.7%	1.8%	0.7%	-0.3%
<b>2011</b>	<b>4%</b>	0.5%	0.1%	1.2%	1.0%	1.4%							

*Note: Numbers underscored are paper performance due to job change*

**Average Annual Return:** **12.9%**

**Annualized Volatility:** **5.9%**

**Sharp Ratio:** **2.2**

**Ganlin Chang**  
Tel (973) 542-8090  
Email: [g\\_l\\_chang@yahoo.com](mailto:g_l_chang@yahoo.com)

## **EXPERIENCE**

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Feb 06 - Present	<b>Credit Suisse</b> <b>Director</b> , Fixed Income Proprietary Trading	New York, NY
Aug 04 – Jan 06	<b>HBK Investments</b> <b>Portfolio Manager</b> , Fixed Income Proprietary Trading	New York, NY

**Trading Instruments** : Fixed Income Market Liquid Instruments

- Government, Inflation Product (TIPS), Interest Rate Derivatives (Future, Future's Option, Swap, Swaption and Other OTC Interest Rate Derivatives), Mortgage Backed Securities and Currency etc
- Primarily focus on US market. Occasionally trade other G-7 markets

**Trading Strategies** : Relative Value and Macro

- Consistent P&L from 2005 to Present (6+ consecutive years, including 2008 Financial/Lehman Crisis)
- Details of trading strategies and past performance are available upon request

Sept 01 - Aug 04	<b>Lehman Brothers</b> <b>Vice President</b> , Fixed Income Quantitative Research	New York, NY
	<ul style="list-style-type: none"><li>• Quantitative Research for POINT (Lehman Brothers <i>Portfolio</i> and <i>Index Tool</i>)</li><li>• Quantitative Research for Interest Rate Derivatives</li></ul>	

## **EDUCATION**

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1996 - 2001	<b>Columbia Business School</b> <b>Ph. D.</b> Finance, May 2001	New York, NY
	<ul style="list-style-type: none"><li>• Dissertation “Default Risk and Equilibrium Asset Pricing: Application to Corporate and Sovereign Debt Markets”</li></ul>	
1993 - 1996	<b>Columbia University</b> <b>M. S.</b> Physics, May 1996	New York, NY
1988 - 1992	<b>Fudan University</b> <b>B. S.</b> Physics, July 1992	Shanghai, China

Trading Strategies:

1. Interest Rate Options (Primary Gamma – short dated options) (50% PL)

CBOT Options (TY, FV, US), CME Options (Regular Euro Dollar Options and Midcurve Options) and Swaptions

- a. Outright short/long options
- b. RV Option: Swaption vs TY/FV Straddles
- c. RV Option: Swaption vs CME, CBOT vs CME
- d. RV Option: Rich/Cheap Expiry and Strike

2. Treasury and Swap RV (20% PL)

- a. Swap Spread and Swap Spread curve
- b. Future Basis (Future vs CTD)
- c. Future vs Cash RV (for example, TY vs 5s/10s, TY vs off the run 10s, FV vs 5s, US vs 10s/bonds, TU vs 2s)
- d. Asset Swap spread Box (For example, TY invoice spread vs FV invoice spread)
- e. Treasury RV (Rich/cheap of individual Treasury bonds)
- f. Future Calendar Roll (for example: TYHM)

3. Tips (15% PL)

Outright Breakeven and Real Yield

Breakeven / Real Yield Curve (for example: 10-20 Breakeven curve)

Forward Breakeven (for example: 5x5, 10x10)

Tips individual bond RV (for example: April 13 butterfly)

4. Macro and others (15% PL)

Duration, Curve, Fed (Front End)

Outright or Conditional Via Option

Auction and Reverse Auction (During 2009 QE)

Mortgage vs US Treasury

FX (for example: long short USD)

European Rates (For example: long/short Bunds, long/short EURIBOR, US rates vs European rates)

**GIANCARLO CASSONI**  
**Portfolio Manager – Long/Short Equity**  
Email: [giancarlo\\_cassoni@msn.com](mailto:giancarlo_cassoni@msn.com) Phone: +41 76 753 3856

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Disciplined and innovative Portfolio Manager with 4 years experience in Long/Short European Equities. **Proven alpha generation** capabilities through strong **fundamental research** and an **active risk management** approach. Geographically mobile.

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**Key skills and achievements**

**PIONEER ALTERNATIVE INVESTMENTS, Geneva & Dublin** 2007-Present

**Assistant Fund Manager for Pioneer Absolute Return Equity fund** Oct 2007-Present  
(~400m€AUM), awarded 2010 best UCITS3 fund by Hedge Fund Review

- Covering Pan-European Capital Goods, Transportation, Oil & Gas sectors. The market neutral-low volatility book I am responsible for generated a 6% Return On Invested Capital (ROIC) in 2010 and +6% in 2011, proving resilience in all market conditions
- Developed a quantitative framework for style rotation, pairs trading and stock picking based on a risk aversion signal and value-momentum analysis. Assessing the investment case through one-to-one meetings with companies' top management and sell side analysts
- Back-tested an innovative style hedging strategy based on a proprietary risk aversion signal. Results show an average fund performance enhancement of 1.9% per year and an Information Ratio improvement from 0.85 to 1.28 over the last 5 years by reducing drawdowns and volatility.

**Front Office Risk Analyst for Single Manager Hedge Funds** Jan 2007-Sept 2007

- Implemented a Matlab model to allocate risk amongst the regional portfolios within the Global Long/Short Equity Fund (PGLSE). The strategy resulted in an improvement of 26bps in the average monthly performance, contributing to the 12.5% performance in 2007
- Focused on portfolio analysis and performance attribution to actively support the investment team and CIO in the strategic decision process
- Liaised with the Marketing division for the production of a monthly factsheet and ad hoc analysis on performance and risks of the funds

**CAPITALIA ASSET MANAGEMENT, Rome** May 2006-Oct 2006

**Quantitative hedge fund research – Internship in Investment Solutions team**

- Built a risk model and an alpha model for the construction of a portfolio of hedge funds using a Principal Components Analysis technique
  - Results were showing that the portfolio optimization was able to extract alpha by minimizing the exposure to common risk factors and that the model was outperforming naïve allocation techniques on a risk-adjusted basis
- Gained valuable expertise in Matlab financial modeling and portfolio optimization

**Education**

**Università “La Sapienza”, Rome** 2001-2006

**MSc degree in Industrial Engineering and Management (106/110)**

- Master's thesis in quantitative finance: "Risk model and alpha model for a portfolio of hedge funds" (Supervisor: Raffaele Savi, MD - Blackrock)
- Paper on "Penalty function optimization methods in Stochastic Programming for Asset and Liability Management"
- Linear and non linear optimization methods, Database Management, Statistics, Business Administration

**AFS Exchange Programme, Neuqua Valley High School, Naperville, IL (USA)** 1999-2000

**Diploma di Maturità Scientifica (100/100), Liceo Scientifico G.B. Grassi, Latina** 1996-2001

**Languages:** Mother tongue **Italian** - Fluent **English** - Basic **French**

**IT skills:** **Matlab, SQL, VBA, Java, Bloomberg, Holt, Starmine, Murex, EZCastle, Office**

**Interests:** Sports challenge a competitive spirit, travelling satisfies cultural curiosity and cooking can express my creativity. Downhill skier, volleyball and basketball player at regional level and I practice rock climbing, tennis and soccer at amateur level.

**Personal details:** Italian national, 29 years old, single

Giancarlo Cassoni – Portfolio Manager Long/Short Equity

Rue du Grand Bureau 39, 1227 Geneva, Switzerland - Email: [giancarlo\\_cassoni@msn.com](mailto:giancarlo_cassoni@msn.com) - Phone: +41 76 753 3856

# **FAWAZ CHAUDHRY**

fawaz@alum.mit.edu • +44 7702 799 887

**Authorized to work in the UK (British Citizen) and the US (Green Card Holder)**

## **EXPERIENCE**

### **MOORE CAPITAL**

#### **Portfolio Manager, Global Long/Short Equities Strategy**

**London, UK  
2013 - Present**

- Managing a long/short equity portfolio with a global generalist mandate
- Strategy primarily includes fundamental value driven analysis aided by identifying global structural multi-year themes
- Generalist sector approach with investments covering energy (oil services, E&P, and renewables), materials (mining, metals, chemicals), industrials (shipping, rails, refining, cap goods), technology (semiconductors, software, hardware), staples (tobacco, beverages, food), discretionary (retail, automotive), healthcare (medtech, insurers, hospitals), utilities (renewables, water, power), media (broadcasters, print) and telecom (cable, mobile)
- Investing globally across developed markets with a minor emerging markets exposure to maximise risk-adjusted returns
- As part of mandate hedge idiosyncratic and market risks, maintain awareness of major macroeconomic events and trends including policy changes and currency movements, conduct fundamental analyses including forecasting sector trends and company financials and evaluate potential for dividends, buybacks or corporate activity
- Regularly meet management teams and industry specialists to develop in-depth sector and company expertise

### **HADRON CAPITAL**

#### **Portfolio Manager, Global Long/Short Equities Strategy**

**London, UK  
2011 - 2013**

- Managed a generalist long/short global equity portfolio using fundamental value driven analysis aided by identifying global structural multi-year themes to identify price dislocations

### **VALOREM INVESTMENT MANAGEMENT LIMITED**

#### **Portfolio Manager**

**Douglas, Isle of Man  
2009 - 2011**

- Managed a global equity and credit portfolio utilizing bottom-up fundamental value analysis

### **MACQUARIE CAPITAL ADVISERS**

#### **Vice President, Listed Equities Group**

**London, UK  
2007 - 2009**

- Originated and executed investment opportunities for Macquarie's balance sheet and its numerous infrastructure funds across various sectors including shipping, ports, airports, payment solutions, timber and healthcare
- Led Macquarie's \$1.1bn bid to takeover Forth Ports; Coordinated the effort to breakup/restructure Leighton/Hochtief for ACS

### **CITIGROUP**

#### **Associate, Mergers and Acquisitions Group**

**Karachi, Pakistan  
2003 - 2005**

- Advised on numerous M&A transactions including Singapore Telecommunications bid for Pakistan Telecom, Philip Morris' partial acquisition of Lakson Tobacco Company, Orascom Construction Industries' bid for Chakwal Cement and others

### **MORGAN STANLEY**

#### **Analyst, Mergers & Acquisitions Group**

**New York, USA  
2001 - 2003**

- Recognised as exceptional analyst. Received top tier bonus. Commended for consistently performing at the Associate level

## **EDUCATION**

### **LONDON BUSINESS SCHOOL, London, UK**

Master of Business Administration, Concentration in Finance

**2005 - 2007**

### **MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT), Cambridge MA, USA**

Master of Engineering in Electrical Engineering and Computer Science

**2000 - 2001**

Graduate GPA: 5.0/5.0

### **MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT), Cambridge MA, USA**

**1996 - 2000**

Bachelor of Science in Computer Science and Engineering

Bachelor of Science in Management Science (concentration in Finance)

Minor degree in Economics

Undergraduate GPA 4.7/5.0

## **ADDITIONAL INFORMATION**

- GMAT 740 (99 percentile); SAT – Math 800, Verbal 760; SAT II – Math 800, Math2C 800, Physics 800, Chemistry 800
- Awarded MIT's AJL full tuition-and-board scholarship. Awarded to exceptional MIT undergraduates (1996-2000)
- Holder of CFA UK's Investment Management Certificate
- Foreign languages: Urdu, Hindi (native fluency)
- Interests: Chess, Scientific Research, Current Affairs, Technology, Cricket, Squash, and American Football

# FAUZIA RASHID

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## EXPERIENCE

<b>DE SHAW &amp; CO., L.P.</b>	<b>New York, NY</b>
<i>Portfolio Manager, Business Unit Head, SVP – Energy Long Short (Beta Neutral)</i>	2007-2010
<ul style="list-style-type: none"><li>Founded DE Shaw's long-short energy practice. Built portfolio analytic systems; hired, trained and managed a team of three analysts in New York and several rotational associates in Hyderabad, India; created all business plans, budgets and PNL forecasts.</li><li>Successfully managed a \$1 billion beta neutral, energy and basic materials portfolio in a period of unprecedented volatility. Rigorous fundamental work and stock selection led to very strong performance after hedging for market, commodity and currency risk. Unlevered beta neutral returns on gross book after all commissions and capital costs: 2008 (+7.1%), 2009 (+6.1%) and 2010 YTD (-0.5%).</li></ul>	
<b>FRED ALGER MANAGEMENT</b>	<b>New York, NY</b>
<i>Senior Analyst/Portfolio Manager – Energy, Basic Materials, Transportation and Utilities</i>	2004-2007
<ul style="list-style-type: none"><li>Analyzed and recommended for purchase or sale all energy, basic materials, transportation and utility related holdings. Fundamental analysis, rigorous valuation work and stock selection led to significant out-performance and strong alpha generation for 2H04 (+25.5%), 2005 (+59.2%), 2006 (+29.8%) and 2007 YTD (+28.2%) periods versus relevant benchmarks.</li><li>Winner of 2004, 2005, 2006 and 2007 Alger investment contest as top contributor to firm profit and performance. Generated close to \$1.8 billion of profits (\$1.0 billion of <u>excess</u> profits above and beyond S&amp;P energy benchmark returns) for 2004-07.</li></ul>	
<b>BNY ASSET MANAGEMENT</b>	<b>New York, NY</b>
<i>Senior Analyst – Energy and Utilities</i>	2002-2004
<ul style="list-style-type: none"><li>Analyzed and recommend for purchase or sale all energy and utility related holdings. Issued aggressive buy recommendation on energy complex on November 7, 2003, leading to a 700 basis point out-performance versus 22% rise in S&amp;P energy sector through March 8, 2004 when strict adherence to valuation framework mandated a shift to a more defensive trading posture.</li><li>For 2003, generated 560 basis points out-performance versus S&amp;P energy sector and 580 basis points out-performance versus S&amp;P utility sector. Issued negative ratings on merchant energy sector in May 2002 based on analysis of excess capital expenditures, limited EPS growth, deteriorating balance sheets and managements that were wholly unprepared for merchant energy cycle downturn. Put early sell ratings on El Paso and Duke, prior to significant share price declines over next 12 months.</li></ul>	
<b>BEAR, STEARNS &amp; CO.</b>	<b>New York, NY</b>
<i>Equity Research Analyst – Technology</i>	2000-2001
<ul style="list-style-type: none"><li>Analyzed and forecasted e-business industry trends and their resultant impact on share price and performance of CRM software and business-to-business stocks. Created and maintained valuation models for companies under coverage.</li></ul>	
<b>LEHMAN BROTHERS</b>	<b>Houston, TX &amp; New York, NY</b>
<i>Equity Research Analyst – Oil Services, E&amp;P, Integrated Oil Majors and Refiners</i>	1996-2000
<ul style="list-style-type: none"><li>Created and maintained all earnings, valuation models and databases for E&amp;P, Integrated Oil and Oil Services companies. Wrote full company research reports and FirstCall notes on E&amp;P companies under coverage.</li><li>Analyzed macroeconomic, energy industry and commodity price trends and their resultant impact on share price performance of domestic E&amp;P, Oil Services, Refiners and International Oil companies.</li></ul>	
<b>CITIGROUP</b>	<b>Stamford, CT</b>
<i>Global Finance Management Associate</i>	1995-1996
<ul style="list-style-type: none"><li>Completed generalist associate program in Global Trade Finance.</li></ul>	

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## EDUCATION

<b>COLUMBIA UNIVERSITY, GRADUATE SCHOOL OF BUSINESS</b>	1994-1995
Masters in Business Administration (MBA) – Finance and International Business.	
<b>COLUMBIA UNIVERSITY, SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS</b>	1992-1993
Masters in International Affairs (MIA) – Middle East and International Policy Analysis. Awarded International Affairs Fellowship (G.P.A. 3.8), Dean's List.	
<b>STATE UNIVERSITY OF NEW YORK AT STONY BROOK</b>	1987-1991
Bachelor of Arts – English and Political Science. Joseph Tauber Scholarship, New York State Regents Scholarship, Dean's List.	

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## OTHER

Member of the Columbia University Middle East Seminar, a renowned forum for US-Middle East and oil policy experts.  
Researched defense, peacekeeping, and energy issues while working at the United Nations after the 1991 Persian Gulf War.

# FAROOQ HASSAN

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## EXPERIENCE:

### **Q Inc., New York, NY**

**Financial Consultant** (March 2012 – Present)

- Created detailed financial model, inventory system, produce ordering system, and ecommerce website for start-up raw organic juice company. Implemented financial procedures including weekly budgets, sales receipts, profitability, cost analysis, and funding.
- Advise 4wards Group Holdings Ltd. on potential investments.
- Created detailed financial model for spin-off of successful New York City ceviche restaurant.

### **Millennium Capital Management, New York, NY and Singapore**

**Portfolio Manager** (July 2011 – February 2012)

- Managed allocated capital of \$50MM for a fundamental Long/Short Credit Strategy.
- 2011 Sharpe Ratio of 2.33.

### **Bank of America Merrill Lynch, London, UK**

**Senior Analyst – Global Proprietary Trading Group** (September 2006 – November 2010)

- Created trading strategies in loans, bonds, CDS, and equities including Long/Short, Directional, and Capital Structure Arbitrage.
- Generated double digit profits every year in a group that produced over \$800MM of P&L in four years.
- Traded and Analyzed US Investment Grade, High Yield and Distressed companies in the Leisure, TMT, and Retail sectors along with select European and US Special Situations.

### **EagleRock Capital Management LLC, New York, NY**

**Senior Research Analyst** (July 2005 – August 2006)

- Assessed investments and provided recommendations for a \$250MM Event-Driven Hedge Fund with a focus on Special Situations Equities and Distressed Debt.

### **DKR Saturn Management LP, New York, NY**

**Senior Investment Analyst** (March 2005 – June 2005)

- Provided investment recommendations and performed credit analysis for \$850MM Multi-Strategy Hedge Fund.

### **UBS Global Asset Management Inc., New York, NY**

**Director - High Yield & Equity** (December 1999 – February 2005)

- Recommended investments for the US & European High Yield Bond, and Large Cap Growth Equity Funds.
- Performed detailed credit analysis of high yield cable TMT, Leisure, Airlines, and Food & Beverage issuers that represented over 30% of the portfolio's holdings.
- Performed final presentations to prospective investors and won over \$570MM in assignments.

### **Prudential Securities Inc., New York, NY**

**High Yield Bond Analyst** (June 1998 – November 1999)

- Published detailed credit analysis of high yield food & beverage, printing & publishing, leisure, and metal issuers in order to advise traders and clients on trading and investment opportunities.

### **The Goldman Sachs Group Inc., New York, NY**

**Research Analyst - Investment Banking Division** (May 1996 – May 1998)

- Created discounted cash flow models, debt, equity, and M&A comparable analyses.

## OTHER EXPERIENCE:

### **Technimetrics, Inc., New York, NY**

**Research Associate** (January 1995 – April 1996)

- Compiled ownership analysis database for 10,000 publicly traded companies that increased domestic ownership sales by 20%.

### **TD Ameritrade Corp., New York, NY**

**Account Officer** (January 1994 – November 1995)

- Processed and executed trades for clients in equities, bonds, options, and mutual funds.

### **Gruntal & Co, Inc., New York, NY**

**Account Executive** (June 1993 – December 1993)

- Summarized financial research and analysis based on annual reports into concise informational reports.

## EDUCATION:

### **New York University, Leonard N. Stern School of Business**

Masters of Business Administration, May 1998

**Rutgers University, School of Business**  
Bachelor of Science, May 1993

## GEOFF BARRATT

22 Jones Street, Apt 6B | New York, NY 10014  
(Work) 267-255-6975 | (Cell) 267-255-6975 | kgbarratt@hotmail.com

## EXPERIENCE

### BARRATT CAPITAL MANAGEMENT, LLC Founder and Chief Investment Officer

New York, USA  
2009 - Current

- Founded a \$3M AUM hedge fund focused on value-oriented long/short event-driven and long/short relative value.
- Achieved aggregate net returns of 61% and 22%, respectively, for 2009 and 2010 YTD. No leverage.
- Raised substantially all of the capital using my own contacts.
- Continue to negotiate with seed funders to broader capital and staffing for the fund.

### MORGAN STANLEY & CO. Vice President, Principal Strategies (MSPS), Institutional Equities Division

New York, USA  
2005 - 2009

- Investment analysis and trade structuring for a special situations and arbitrage book with \$8B in AUM.
- Main strategic focus on value-oriented, relative value and event-driven investments, long or short. Investments across all levels of the capital structure with a primary focus on equity.
- Primary sector coverage: industrials and materials in developed markets (North America and Europe).
- Secondary sector coverage: financials, technology/telecom and consumer in developed markets.
- Performed fundamental and technical analysis of investment ideas. Analysis included: accessing Wall Street experts, meeting with management teams; strategic and business review; financial modeling; and all elements of valuation.
- Launched MSPS into investments in the materials sector that generated profit of \$4M, \$13M and \$20M over 3 years, respectively, with a larger VAR allocation each year.
- My investments returned (unlevered, market-neutral, gross long and short): 21%, 8% and 5% in 2006, 2007 and 2008.
- Secondary exposure to other risk arbitrage strategies, including: convertible, M&A, statistical and private investment.
- Several successful trades: the most prominent being: IPSCO M&A event-driven / Structured options on Barnes & Noble / NS Group M&A event-driven / Breakup of NCR and Teradata / Breakup of Extendicare / ACE Aviation sum-of-the-parts / Budweiser under-appreciated value / RIM litigation event-driven / Petrokaz M&A event-driven / Navistar short hedge.
- Managed MSPS strategic project into expanding funding sources into a longer duration structure.

### CIBC WORLD MARKETS CORP. Director, Investment Banking

Toronto, CAN / Hong Kong / New York, USA  
1997 - 2004

- Joined the firm in Toronto in the Diversified Industries Team from 1997 to 2000. Led all aspects of executing equity transactions; managed working groups; positioned and valued companies, drafted prospectuses, conducted due diligence, and developed investor presentations. M&A management including CIM drafting, evaluation of potential buyers/sellers and presentations to internal committees.
- Developed extensive financial modeling (stand-alone, DCF, LBO, merger) and valuation (comps, precedents) skills.
- Primary sector coverage: industrials and materials.
- Secondary sector coverage: telecom and consumer.
- One year rotation into Equity and Debt Capital Markets in 2000/2001, gaining extensive deal execution exposure.
- Many successful equity, debt and M&A deals completed, for PE clients (including: Onex, KKR, Carlyle and Newbridge) and corporate clients (including: BCE, Brookfield, Chapters, Hutchison, Hochtief, Magna, Nucor, Telus and US Steel).
- Several financing transactions and M&A advisory assignments for the Hutchison Whampoa group of companies (Li Kai Shing). Deals in a broad group of sectors including: power and utilities, oil and gas, telecom and ports.
- In the US, worked on the development of non-traditional products such as income trusts (IDS), COPRs, and Exchangeables.

## EDUCATION

### THE WHARTON SCHOOL, University of Pennsylvania *Masters of Business Administration; Majors in Finance and Strategic Mgt*

Philadelphia, PA  
2006

### RICHARD IVEY BUSINESS SCHOOL, University of Western Ontario *Honors Bachelor of Arts in Business Administration; Majors in Finance and Accounting.*

London, CAN  
1995

## ADDITIONAL INFORMATION

- Training for Private Pilot's License in Westchester (Cessna 172). Swimming, running (NYRR), avid skier, golf, and chess.
- Level I and II of the CFA designation completed.
- Series 7 and 63.
- Canadian accounting designation (CPA equivalent) with Ernst & Young (1994 - 1996).

Gregory A. Mariasch

Currently a partner and portfolio manager with TRG Management, The Rohatyn Group. Joined TRG since inception (Feb 2003). TRG is an asset management firm dedicated exclusively to investing in Global Emerging Markets (GEMS) across all asset classes and strategies and across the liquidity spectrum with AUM of 3 billion USD in multiple funds most of them with an absolute return profile. Built TRG's equity platform across GEMS beginning with the prime brokerage selection process, settlement capabilities, trading and execution platform and the different funds investment process. Currently managing a team of one analyst and one trader in NY and one Portfolio Manager, one equity analyst and one trader in Singapore having had a maximum of seven analysts at one point. Investment management responsibilities include the active management of all equity portfolios in Latin America, Eastern Europe, Middle East and Africa and strong input and oversight of Asian Equities investments. Very strong investment performance record. Largest revenue contributor to TRG flagship fund since inception.

Previously with Goldman Sachs. Joined in August 1994 as a trader on the Latin American Equity desk where I developed most of the firm's equity trading platform in Argentina, Chile, Peru, Colombia and Venezuela (the firm had a platform in Brazil and Mexico already) Became the largest provider of liquidity in Chilean ADR's during Chile's capital control phase, developing a very profitable arbitrage business between the ADR and local market. Worked and eventually ran that desk until 1998 when joined the EMEA trading desk, developing the platform for trading Israeli tech shares listed in NASDAQ and NYSE generating large proprietary returns in 1998 and 1999 upon which became Global Head of EMEA Sales and Trading. In late 2001, became the co-head of international equity trading in New York and sole head in 2002. Left in February 2003 to join TRG.

Was with Banco Rio de La Plata (now part of Banco Santander), New York Agency 1991-1994. Joined as a trader for defaulted Latin American debt, which eventually became securitized in the form of Brady Bonds, and foreign exchange. Became Head Portfolio Manager in late 1993. This was a 50 mln USD (cash value) portfolio. Participated in several debt to equity swaps on behalf of the bank and its sister company, Compañía Naviera Perez Companc during the Argentine privatization process procuring the cheapest to deliver debt instruments and swapping for equity participations on behalf of the bank and its related vehicles (Riobank International, Banco Rio de la Plata Grand Cayman, Banco Rio de la Plata, Panama, Inter-Rio Holdings Establishment and Argentina Private Development Trust.). In 1992, created and managed an Equity brokerage desk for Argentine Equities in New York, dominating that space until retirement from the bank. Previously had a brief stint at the New

York Agency of Banco de la Provincia de Buenos Aires, also working on swapping defaulted Argentine debt, in this case sovereign debt for provincial debt.

In Argentina worked for Arthur Andersen Argentina in the Center for Managerial Development, as the technical expert on a team that wrote an inflation accounting manual for use in countries experiencing hyper-inflation and an accounting profession not equipped to deal with it. During college years developed an English for business program which sold well within multinational corporations and financial institutions in Argentina

MBA in Finance from the Stern School of Business at NYU. (Part time program) 1994.

MS in Public Accounting from Universidad de Buenos Aires, Argentina 1989. Executive education work in Behavioral Finance and Economics. Harvard University.

Executive education work in Advanced Valuation Techniques. New York University.

Guest lecturer at several graduate and undergraduate programs on topics pertaining to Global Emerging Markets.

Speaker at several venues regarding developments in Emerging Capital Markets.

Strong interest in Financial markets history and behavior.

Very strong macro background complements a bottom up investing process. Training in and practice of trading enhance investment process as a portfolio manager and team leader. Extremely disciplined approach to investing with emphasis placed on investment selection, portfolio construction, risk control and monitoring entry levels, exit levels, execution gains/slippage, risk adjusted rates of return, and stop losses. Use of macro overlays including active management of fx positions and use of options and other derivatives for leverage and risk management.

Native Spanish speaker.

Can converse in and understand Portuguese at a professional level.

Lived in Buenos Aires, Argentina for 15 yrs.

Mandate: US REITs or Real-Estate Related Services

**Gross Delta-adjusted Exposure (Risk Capital): \$50mm**

**Delta-adjusted Net Exposure:** +/- 10% of Invested Risk Capital

**Beta-adjusted Net Exposure:** +/- 15% of Invested Risk Capital

**Drawdown Stop-loss Rolling Peak-Trough:** -5% of Risk Capital

**Drawdown Stop-out Rolling Peak-Trough:** -10% of Risk Capital

**Position Stop Loss: -1% Loss on Risk Capital, results in -25% reduction in position**

**Position Stop out: -2% Loss on Risk Capital, position cut from book**

**VAR 99-1 day (Monte-Carlo):** 1% of Risk Capital

**Minimum Gross Exposure in GICS Industry Group (Real Estate # 4040):** 80% of Risk Capital

Minimum Exposure to US: 90% of Risk Capital

Max Long Position: 10% of **Risk Capital**

Max Short Position: 7% of **Risk Capital**

Max Position Size (Liquidity) < 50% of 3-Month ADV in a name

**Liquidity** – Risk Capital as measured using 25% of 3-Month ADV:

- At least 90% can be liquidated within 1-day
- At least 100% can be liquidated within 5 days
- Minimum Market Cap > \$250mm

**Derivatives Limits:**

- Net long Options allowed purely for hedging purposes

**Factor limits:** Factor Risks will be managed to 30% of overall portfolio risk as measured by an industry standard fundamental factor model.

# Gregory Russo

## Experience

### Diamondback Advisors CT, Stamford, CT

#### Portfolio Manager, Index Changes

*July 2009 – Present*

- Manage the global index changes portfolio. Full responsibility for all aspects of a market neutral equity relative value portfolio focusing on index events. Research, size, and execute all trade ideas for the book.
- Build and maintain the infrastructure for a new business area within a platform structured multi strategy hedge fund. Establish new trading avenues and relationships, as well as create standard processes for maintaining records and managing the book.
- Track and develop data to monitor changes in market activity around multiple events finding optimal entry and exit times to trade. Institute sizing based on data trends and analysis.
- Continuously monitor corporate actions globally for trade opportunities. Utilize company filings to understand situations and vet out possible index implications.
- Act as point person internally to all portfolio managers for information and advice on index implications for names they are involved with.

### JD Capital Management, Greenwich, CT

#### Trader Quantitative Strategies

*March 2005 – April 2009*

- Manage global index changes and re-weight strategy. Develop, research, and trade various index re-weight opportunities. Size positions within portfolio risk parameters and manage on a daily basis. Full P&L responsibility.
- Oversee commodity relative value and volatility positions in metals, energy, and soft commodities. Seek out, back test, and size positions using variance, correlation, and total return swaps.
- Back test and trade index volatility relative value opportunities. Includes trades resulting from investment banks interested in recycling risk as well as relative value trades such as daily weekly swaps.
- Responsible for dividend swap book. Monitor market for opportunities. Propose trades. Calculate dividend points for indices including corporate actions.
- Member of a group responsible for index changes, dispersion, dividend swaps and other one off type trades that fall into a quantitative category.
- Execution trader for equities, futures, dividends, variance swaps, foreign exchange (spot and options), and commodities. All positions have a global focus.
- Calculated risk exposure on volatility portfolio. Utilize Imagine software to run theoretical stress loss scenarios on the portfolio to quantify capital usage and identify largest areas of exposure.

#### Trader, Convertible Bond Desk

*August 2003 – March 2005*

- Modeled and screened convertible bonds for potential inclusion in the portfolio. Monitored and maintained current market information for trading opportunities. Researched and evaluated opportunities on both a fundamental and a relative value basis. Proposed trades to the portfolio manager.
- Modeled and evaluated new issues for purchase. Monitored deltas on existing positions.
- Executed trades in convertible bonds, credit default swaps, options, and equities for the portfolio.
- Quantified risk capital for the portfolio on a stress scenario basis.

**Education****New York University, New York, N.Y.****Leonard N. Stern School of Business**

Masters of Business Administration

- Finance and International Business
- Graduated with Distinction

**University at Albany, State University of New York, Albany, N.Y.**

Bachelor of Science

- Accounting
- Graduated summa cum laude

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**Gregory Russo**16 Crowne Pond Lane, Wilton, CT 06897 • 203-563-9120 • [garusso@optonline.net](mailto:garusso@optonline.net)

**GREGG A. MOSKOWITZ**  
**50 Murray Street, Apt 701**  
**New York, New York 10007**

**H: (212) 696-5476/ C: (646) 229-7060 EMAIL: gregg.moskowitz@gmail.com**

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## **CAREER AND PERSONAL SUMMARY**

Has a proven track record to make money in a variety of market environments while exhibiting a sound risk management skill set. Competitive, self-motivated and a team player with significant experience in analyzing short, medium and long term investment opportunities, financial statement analysis and a successful bottoms up research process. Motivation, leadership and the ability to excel in unfamiliar business environments under pressure situations.

## **EXPERIENCE**

### ***Bascom Hill Partners, Co-Founder and Managing Member, January 2009-August 2011***

Bascom Hill Partners is a US long short equity hedge fund focused on investing across multiple sectors with over \$250mm of capital at its peak

- Managed the Opportunities Portfolio (also known as the fundamental portfolio) that focused on investing primarily in the consumer, industrial and financial sectors
- Generated annual double digit returns as the sole Portfolio Manager in the Opportunities Portfolio with low volatility and a low net exposure over the past two years
- Worked closely with the firms analyst to help develop the investment thesis and objectives
- Performed in-depth bottoms up research to identify mispriced investment opportunities
- Responsible for all the day to day operational activities of the fund and the management company
- Responsible for all the start up activities including the build out of the team and operations, working closely with the prime brokers, outside administrators, legal and accounting teams and risk resources
- Spear headed all of the outside fund raising initiatives and have cultivated strong relationships with a broad base of institutional investors

### ***Galleon Group, Senior Analyst, January 2003-June 2008***

Galleon Group was a \$7 Billion equity hedge fund comprised of a series of separate funds across all industries.

- Responsible for investment decision making within the consumer and financial sectors for the Captain's fund
- Managed the investment process for the Captains' fund
- Materially contributed to the significant double-digit annual returns in the Captain's Portfolio
- Assisted in the daily composition/structure of the portfolio and its investment strategy
- Responsible for in-depth fundamental research which was a key criteria for selecting investment opportunities
- Developed strong relationships with management teams of companies that represented significant holdings within the portfolio
- Responsible for managing and mentoring the consumer and financial analyst teams

### ***Blue Spike, Inc., Founding Team Member, September 1998- December 2002***

Blue Spike, is a provider of digital watermarking technologies for copyright protection and digital rights management

- Led the financing initiatives and successfully raised over \$4 million from outside investors
- Developed and maintained the Company's three year business plan as well as modeled the Company's pro-forma financial statements
- Developed successful relationships and negotiated strategic partnerships and license agreements with a variety of information technology companies in the multimedia space
- Responsible for all day to day financial matters and preparation of the year end accounting records for tax filing purposes

**Price Waterhouse, Business Recovery Service, Senior Associate, Mar 1994-September 1998**

- Developed financial models used to analyze a debtor's viability based on best and worst case pro-forma assumptions
- Proposed/evaluated various restructuring options for secured and unsecured creditors in attempt to maximize recoveries
- Developed restructuring scenarios on a Debtor's capital structure aimed primarily at freeing up cash flow and alleviating upcoming liquidity issues
- Responsible for maintaining open dialogue and negotiations with key company suppliers and customers during a company's liquidity crisis
- Analyzed various distressed companies' cash management systems and prepared weekly and monthly cash flow models for post-petition cash management

**Price Waterhouse, Audit and Business Advisory Services, Accountant, Sept. 1993 to Mar 1994**

- Participated in the audit, review and preparation of SEC filings, including annual, quarterly and special reports on Form 10-K, 10-Q, 8-K and S-3
- Provided financial and operational due diligence, including financial analyses related to acquisitions
- Identified weaknesses in and developed recommendations designed to improve the efficiency of internal control systems
- Obtained an understanding of inter-company transactions with affiliates or entities for the occurrence of fraudulent transfers leading to a company's financial insolvency

**PROFESSIONAL**

- Certified Public Accountant

**EDUCATION**

- **University of Wisconsin-Madison** Madison, Wisconsin  
Bachelor of Business Administration, May 1993  
Majored in Risk Management and Insurance with a concentration in Accounting

**Richard Glyn Randles**

**Address:** 36, Winchester Street,  
London.  
SW1V 4NF.

**Contact:** 07775 570016  
[glyn.randles@gmail.com](mailto:glyn.randles@gmail.com)

**Professional History:**

Feb 2010 – present

**Blaydon Asset Management LLP, Principal**

- Established Cayman Island based fund, with UK based Investment Manager, to replicate the successful CB arbitrage strategy pursued at Sandell AM.
- Built tools to analyse market opportunities, portfolio risk and P&L, manage trade entry and reconcile cash and security positions with PB and administrator.
- Set up London office, managed FSA application process, set up key service providers, PB, administrator, accountant and auditor.
- Responsible for managing fund's CB Arbitrage portfolio.

March 2005 – April 2009

**Sandell Asset Management, Managing Director**

**Portfolio Manager, Global Convertible Bonds and Options**

- Set up convertible arbitrage strategy in London.
- Managed a global portfolio of convertible bonds with a long market value of \$700m, with sole responsibility for investment decisions. Focussed initially on Europe but expanded to a global mandate. Invested in USA, Japan, Asia (ex Japan).
- Created custom CB analysis and portfolio risk management tools in Excel as a superior alternative to "off the shelf" tools and to facilitate discussion with New York-based risk managers.
- Negotiated terms for new convertible bond deals pre-launch with company management and ECM bankers.
- Negotiated restructuring of defaulted European convertible bonds.
- Reported to senior partner in New York concerning business strategy, scope of investments and size of portfolio.

Feb 1998 – Feb 2005

**Highbridge Capital, European CB Trader**

- Traded European CB and volatility arbitrage book as part of a three-man team.
- Identified and managed investment opportunities in the European convertible bond and options markets.
- Managed portfolio hedges for interest rate and volatility risk.
- Used asset swaps and credit default swaps to isolate the equity option component and create market neutral positions.
- Traded single stock, index options and dividend swaps against CB portfolio and in separate volatility arbitrage strategies.

Feb 1997 – Feb 1998

**Deutsche bank, Convertible research**

- Wrote research on European, Japanese, Asian and US convertible bond markets.

Sep 1995 – Feb 1997.

**SBC (now UBS Zurich )**

- Graduate trainee Equity Cash & Derivatives.

**Education & Skills:  
1992-1995**

**Oxford University** - Philosophy, Politics & Economics 2:i BA (Hons)

**Strong Excel Skills**

**VB programming**

# Guillaume DALIBOT

56 Sterndale road, London W14 0HU Email: [gdalibot@gmail.com](mailto:gdalibot@gmail.com) Mobile: +44 (0) 7776 18 51 81

## PROFESSIONAL EXPERIENCE

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### ALKEN ASSET MANAGEMENT, London, UK

#### *Analyst*

*Since June 2008*

- 7 years at Alken having covered a wide range of pan-european sectors: consumer staples, food & general retailers, luxury goods, building & construction, infrastructures, transport & leisure, and capital goods.
- Highly successful track record. On average my recommendations have outperformed the STOXX 600 every single year (+6% in 2008, +3% in 2009, +7% in 2010, +5% in 2011, +10% in 2012, + 14% in 2013, +3% in 2014 and +15% in 2015 YTD). Examples of successful recommendations include Buy Inditex in January 2009, Buy Wolseley in April 2010, Buy Beiersdorf in April 2012, Short Metro in January 2012, Buy Legrand in February 2013, Buy Gamesa in May 2013, Sell Ryanair in July 2013 and Buy Ryanair in November 2013, Buy Ferrovial in November 2014.
- Stock recommendations are based on deep strategic analysis combined with rigorous financial forecasts. This involves numerous conversations not only with companies top managements but also with as many competitors, customers and clients as possible. My aim is to try and achieve non consensus views based on facts rather than opinions.
- Since I joined Alken in 2008 assets under management have grown from c€2bn to c€10bn making it one of the biggest success stories in European equities over the last decade.

### CREDIT SUISSE, London, UK

#### *Senior equity analyst Pan-European Food producers, Households & Personal Care*

*Jan. 2002-Apr. 2008*

#### *Vice-President*

- Lead and co-lead analyst on a 15 stock universe with a total market value of over €350 billion.
- Highly successful stock picking. Examples of recommendations include Sell L'Oréal between May 2002 and February 2006, Buy Reckitt Benckiser in September 2002 and buy SSL international in June 2006.
- Ran the team trading portfolios. Achieved outstanding performance: +24% in 2006 and +24% in 2007.
- Covered institutional clients in France, Switzerland, Germany, Benelux, the UK and the US. Consistently generated #1/Top3/Top 5 votes with most clients. Overall the Food Producers & HPC team was Top 5 ranked with close to 90% of core clients.
- Team ranked #2 in the 2008 Institutional Investor survey in the Food Producers category and “Runners-up” in the Households and Personal Care category. Team also ranked #1 in the 2007 Extel survey.

#### *Junior analyst Pan-European Luxury Goods*

*Mar. 2001-Dec. 2001*

- Constructed financial models and established numerous luxury industry contacts.

#### *Junior analyst Pan-European Utilities*

*Feb. 1999-Mar. 2001*

- Assisted senior analysts on financial modelling and writing of research reports.

### CREDIT LYONNAIS, Shanghai, China

#### *Corporate Banking Department, European Desk*

*Mar. 1997-Oct. 1998*

- Managed and developed the relationships with European multinationals' subsidiaries established in China.
- Generated new business with major multinationals outside Credit Lyonnais' existing international client base.
- Structured foreign and local currency financing for clients local operations. This involved negotiations and collaboration with local Chinese banks.
- Gained a great understanding of the challenges faced by companies expanding in China.

## EDUCATION

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### EDHEC BUSINESS SCHOOL, Lille, France

**1993-1996**

Master in Management majoring in corporate finance.

### 1-year foundation course for competitive entry to French ‘Grandes Ecoles’. Centre Danielou, Paris

**1993**

### Baccalauréat in Economics, equivalent to A-level, with honours. Saint Jean de Passy, Paris

**1992**

## LANGUAGES & HOBBIES

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**French:** Mother tongue.

**German:** Basic oral and written command.

**English:** Fluent.

**Mandarin:** Basic.

**Hobbies:** horse-riding and wine-tasting.

# GREGORY A. PANAYIS

PHONE (212) 289-9244 • E-MAIL [GP.BAKERSTREET@GMAIL.COM](mailto:GP.BAKERSTREET@GMAIL.COM)  
185 E. 85th ST., # 36L • NEW YORK CITY, NY 10028 • FAX (212) 289-9275

EXPERIENCE	BAKER STREET CAPITAL MANAGEMENT, INC.	NEW YORK CITY, NY
2000 - present	<b>Founder and Portfolio Manager</b> <ul style="list-style-type: none"><li>• Long/short opportunistic equity hedge fund that has used no leverage and maintained low gross and net exposures</li><li>• 9.3% annual net return (161% cumulative return) since inception</li><li>• Average gross long + short exposure of 59% (Therefore ROIC = 15.7%) and average net long exposure of 29% since inception</li><li>• Profits equally split between long side and short side since inception</li><li>• Net return during bear market of 2000-02 = 62.2 % (vs. S&amp;P 500 return of -40.1%)</li><li>• Net return during credit crisis of 2008–10 YTD = 38.7 % ( vs. S&amp;P 500 return of -16.8%)</li><li>• Developed weekly quantitative stock screening system which monitors a variety of indicators incl. smart money/analysts, insider trading, corp actions and governance, earnings quality, as well as a variety of technical and fundamental parameters.</li></ul>	
1995 – 1999	<b>TRAVELED THE WORLD FOR 2½ YEARS; RELOCATED TO NYC IN 1998</b>	
1992 - 1995	<b>STROME, SUSSKIND &amp; Co.</b> <i>Analyst and General Partner</i> <ul style="list-style-type: none"><li>• Ran Macro portfolio in 1992 – 1993</li><li>• Largely responsible for net returns of 30% in 1992 and 140% in 1993</li><li>• Made partner after first full year</li><li>• Supervised group of 2-3 equity analysts engaged in long/short U.S. and international equity analysis</li></ul>	LOS ANGELES, CA
1989 - 1990	<b>BEAR STEARNS &amp; Co.</b> <i>Corporate Bond Trader</i>	NEW YORK CITY, NY
1985 - 1987	<b>EQUITABLE BANK, N.A.</b> <i>Credit Analyst</i>	BALTIMORE, MD
EDUCATION	HARVARD UNIVERSITY <i>Harvard Business School</i>	CAMBRIDGE, MA
1987 - 1989	Master of Business Administration	
1980 - 1984	<b>DUKE UNIVERSITY</b> B.A. in Economics, <i>magna cum laude</i>	DURHAM, NC

# Gus Sheha

42 Main Street 10F Brooklyn, NY 11201 917·742·6072 gsheha@earthlink.net

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## EXPERIENCE

### **AXIA ASSET MANAGEMENT**, New York, NY

05/2010 – Present

#### ***Chief Investment Officer & Senior Portfolio Manager***

- Mandated to develop an independently operated alternatives asset management platform for Axia Ventures Group, an EU regulated, privately-owned investment banking boutique, with significant presence in Europe
- The inaugural AXIA Select Macro Fund (ASMF) expects to launch in Q4 2011, employing top-down global macro strategy, with emerging markets emphasis, utilizing liquid instruments within interest rate, credit, currency and equity index markets
- ASMF's objective is to generate alpha across multiple asset classes in a flexible, actively hedged and diversified approach with uncorrelated positions and limited exposure concentration, irrespective of market conditions
- While awaiting official launch, operating verifiable, real-time, fully documented and time-stamped global macro portfolio producing gross returns of approximately 13.9% since September 1, 2010
- Author and publish monthly newsletter highlighting global market views to the firm's current clients as well as potential investors to ASMF
- Responsible for creating marketing presentations, responding to due diligence questionnaires and conducting potential investor meetings throughout Europe and the US
- Collaborated with fund counsel in the formation and completion of off-shore and on-shore fund incorporation documents, subscription documents, PPM and fund compliance manual with emphasis on Frank-Dodd compliance
- Responsible for interviewing prime brokers, administrators, auditors and third party risk platform providers and selecting and negotiating final agreements with such vendors
- Negotiated all ISDA, master lending, Repo trading and Futures trading agreements
- Accountable for all fund personnel decisions and management of 3 team members

### **DIAMOND NOTCH ASSET MANAGEMENT**, New York, NY

06/2008 – 02/2009

#### **BNP PARIBAS S.A.**

#### ***Senior Portfolio Manager***

- Granted cross regional and cross product mandate to develop emerging markets macro investment platform within multi-strategy hedge fund, with AUM of approximately €350mm, reporting directly to principal
- Produced a return of approximately 3.9%, with minimal capital allocation, from investment decisions attributed directly to my decisions
- Investment strategy focused on LATAM, EMEA & ASIA local rates, FX, credit & equity indices
- Utilized broad product range such as interest rate swaps, interest rate swaptions, cross-currency swaps, inflation indexed bonds, credit default swaps, local debt, bond options and futures, FX cash and FX options to generate profits in varying degree of market conditions
- Conducted in-depth, independent research leading to effective trade idea generation and diversified capital allocation within appropriate risk parameters and risk-reward profile
- Regularly conducted stress-testing on portfolio under various market shocks
- Negotiated ISDA and counterparty margin and repo agreements as well as prime broker agreements
- Collaborated with colleague in developing FINCAD® based risk model which kept inventory of positions, produced VAR analyses and generated risk reports
- Communicated with vast network of emerging market traders, sales desks and research analysts, while maintaining ongoing dialogue with valued buy-side contacts

### **EMERGING SOVEREIGN GROUP LTD.**, New York, NY

01/2005 – 06/2008

#### **TIGER MANAGEMENT, LLC.**

#### ***Portfolio Manager***

- One of two macro PM's, at a multi-strategy, global hedge fund, with AUM of approximately \$1.2 Billion
- Average annual net returns for the fund from 2003-2007 were approximately 15.7%, of which 37% derived from fixed income (rates, FX, credit)
- Predominantly exploited a top down strategy, complemented by technical analysis, while capitalizing on momentum trends, distressed situations, and event driven volatility to maximize alpha generation and overall profitability

- Utilized broad product range such as interest rate swaps, interest rate swaptions, cross-currency swaps, inflation indexed bonds, credit default swaps, local debt, bond options and futures, FX cash and FX options to generate profits in varying degree of market conditions
- Conducted in-depth, independent research leading to effective trade idea generation and diversified capital allocation within appropriate risk parameters and risk-reward profile
- Primarily focused on LATAM and EMEA regions, employing top down strategy with non correlated directional bias
- Granted mandate to expand exposure to more secondary and tertiary local markets, like Dominican Republic, Costa Rica, Colombia, Egypt, Sri Lanka, Mauritius and frontier markets in Sub-Saharan Africa, such as Zambia, Ghana, Tanzania, Nigeria and Kenya, through structured products and total return swaps
- Average exposure in Debt/FX/Equities of 60%, 30% and 10%, respectively, with equity composition limited to global indices and index options within macro framework and outlook
- Traveled extensively, establishing a comprehensive network of emerging market specialists, while maintaining ongoing dialogue with valued buy-side and sell-side contacts
- Managed two traders and two middle office personnel

**Head Trader & Junior Portfolio Manager**

01/2003 – 12/2004

- Sole trader for multi-strategy fund with average AUM of \$350mm consisting of emerging market sovereign and corporate debt, local rates, FX, single name equities and global indices
- Execution responsibilities spanned 3 time zones, Asia, Europe and the US/LATAM
- Traded broad product range including bond options and futures, local interest rate swaps, interest rate swaptions, credit default swaps, and equity total return swaps, futures and options
- Developed and implemented entire long/short EM equity platform including infrastructure, execution, clearing, risk analysis models, tax analyses, as well as completed counterparty agreements and prime broker agreements while establishing trading relationships
- Responsible for FX funding and hedging of all local debt and equity positions using market discretion
- Created Excel® program to track real time cumulative P&L and exposure for entire portfolio
- Reviewed risk reports on a daily basis to reconcile discrepancies in P&L and positioning

**MACKAY SHIELDS, LLC., New York, NY**

02/2002 – 01/2003

**NEW YORK LIFE INVESTMENT MANAGERS**

**Senior Associate**

- Trader and junior portfolio manager for 9 mutual funds with \$2.1 billion under management, dedicated to USD & local denominated global fixed income securities, foreign currencies, options and global credit default swaps with primary emphasis on global emerging markets - *MainStay Global High Yield Fund®*
- Worked closely with portfolio manager to achieve desired market strategy, within framework of funds' guidelines, and to identify investment opportunities that fit criteria and objectives of our clients
- Utilized proprietary risk management models to confirm portfolio durations remained consistent with firm's broader market outlook and relative benchmark indices
- Conducted fundamental credit and relative value analyses for sector/issue selection process

**MERRILL LYNCH & CO., New York, NY**

07/1998 – 01/2002

**Vice-President**

- Primary proprietary and institutional sovereign market-maker of Andean, Central American & Caribbean USD denominated Brady and global bonds with combined balance sheet of \$100mm
- Emphasis placed on position hedging and risk management due to illiquidity of smaller, lower beta credits
- Proprietary and institutional sovereign market-maker of USD denominated Brazilian, Argentine and Mexican Brady and global bonds in absence of primary traders
- Institutional sovereign market-maker of USD & FX denominated EMEA credits after London close
- Traded Latin American fixed income options book in absence of primary trader
- Tracked global economic, political and social developments and analyzed impact on financial markets
- Designed Excel® model to track technical data used to support trading calls
- Collaborated with capital markets on timing and pricing of new sovereign issuances
- Coordinated with sales force, research and broader trading desk to advise clients on strategy
- Cultivated relationships with US & European dedicated, cross-over and levered client base

(Continued: 3 of 3)

**Assistant Vice-President, London, UK**

- Primary proprietary and institutional market-maker on all foreign currency denominated Latin American sovereign debt with combined balance sheet of \$100mm

- Proprietary and institutional market-maker in Andean, Central American & Caribbean USD curves with combined balance sheet of \$100mm, concurrently
- Responsible for trading Latin American fixed income swap book with emphasis on Samurai bonds
- Familiarized myself with European institutional client base

**MERRILL LYNCH & CO., New York, NY**

*07/1996 – 07/1998*

***Investment Banking Analyst***

- Member of Merrill Lynch & Co. investment banking training program emphasizing debt capital markets
- Analyzed financial statements of certified tax exempt health care & higher education facilities
- Prepared RFP's for clients' investment banking needs and prepared presentations once "short listed"
- Sole analyst on the pricing of 12 bond deals totaling nearly \$2.3 billion
- Performed responsibilities involved with pre-closing & closing of deals
- Honed interpersonal skills from daily contact with issuers, bond counsels, underwriters' counsels, auditors, verifiers, syndicate group broker/dealers and rating agencies

**EDUCATION**

**THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA**

Bachelor of Science in Economics with dual concentrations in Finance & Real Estate, May 1996

**SKILLS & INTEREST**

- Fluent in Greek; US & EU citizen
- Interests include deep-sea fishing, classic cars and traveling

## **GINA L. MILANESE, CFA**

295 Greenwich Street, Apt 9B

New York, NY 10007

917-549-7345

gina.milanese@alumni.duke.edu

### **EXPERIENCE**

#### **PIONEERPATH CAPITAL**

*Portfolio Manager*

New York, NY

Mar. 2008 - July 2011

- Recruited as one of five original PMs to run a long-short equity fund. Coverage universe includes retail, restaurants, gaming/lodging/leisure, consumer staples, and housing and building products.
- Managed all portfolio composition and investment activity including sector exposures, position trading/timing/sizing, and risk-return within defined risk parameters.
- Hired, trained and directed four analysts. Developed an analyst investment process including company write-ups, a weekly write-up, and morning update emails and a structured analyst review process.
- Generated long and short ideas through deep relationships with sell-side analysts and industry contacts (senior and mid-level executives, company competitors, suppliers, distributors, customers and industry consultants), conversations with company management teams, fundamental grassroots research, intensive financial modeling of projected earnings vs. market expectations, valuation and FCF analysis, and sentiment.

#### **PRENTICE CAPITAL MANAGEMENT, LP**

New York, NY

\$2B (at peak) long-short consumer/retail spin-off of SAC

May 2005 - Mar. 2008

*Managing Director/Senior Analyst – Discretionary Consumer/Retail*

- Generated long and short ideas ranging from long term, value-oriented investments with an awareness of catalysts to short term, trading ideas that were catalyst-driven.
- Marketed fund to potential and existing investors as part of initial and ongoing capital raises by discussing fund strategy and my investment ideas and processes.
- Managed select private investments including investment financing/negotiation/documentation, factor and vendor relationships, and strategy development with senior management.

#### **SAC CAPITAL MANAGEMENT, LLC**

New York, NY

*Senior Analyst, Consumer/Retail Group*

July 2003 - May 2005

- Selected as one of four MBA graduates from pool of 200+ candidates to participate in new MBA program.

#### **SALOMON SMITH BARNEY**

New York, NY

*Summer Associate, Sales and Trading Rotational Program (Debt and Equity)*

June 2002 - Aug. 2002

- Rotated through debt and equity desks. Researched and presented on the interest rate swap market.

#### **ING BARINGS LLC/ABN AMRO INC.**

New York, NY

*Senior Associate, Equity Research Group (Specialty Retail, Dept. Stores, and Branded App.)*

Nov. 1999 - July 2001

- Offered full-tuition sponsorship for Wharton's Executive MBA program and the opportunity to launch coverage.

#### **BROWN BROTHERS HARRIMAN & CO.**

New York, NY

*Associate, Equity Research Group (Railroad, Motor Carrier, and Air Freight)*

May 1998 - Oct. 1999

#### **BLOOMINGDALE'S**

New York, NY

*Assistant Buyer, Women's Ready-to-Wear (Private Label)*

Feb. 1997 - Apr. 1998

- Developed and presented marketing strategies and seasonal financial plans including analysis of purchase quantities, markdown strategies to manage gross margin forecast, product assortments, and by-store product allocation.

### **EDUCATION**

#### **UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS**

Chicago, IL

*Master of Business Administration, Concentrations in Finance and Accounting*

June 2003

- GSB Merit Scholarship Recipient. GMAT: 760.

#### **DUKE UNIVERSITY**

Durham, NC

*Bachelor of Arts in Literature, Certificate (Minor) in Markets and Management*

December 1996

- Dean's List. Recipient of 2 academic scholarships. Graduated in 3 ½ years.

### **ADDITIONAL**

- Interests include real estate, movies, and spending time with my dog.

# HENRY TANG

Email: [tangmit@gmail.com](mailto:tangmit@gmail.com)

Tel: 646-801-8118

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## SUMMARY

Over 12 years of experience in research, trading, and portfolio management at first-class hedge funds with peak AUM of more than \$30 billion. Focus on systematic global macro trading strategies in liquid exchanged traded and OTC instruments.

## EXPERIENCE

### **GOLDMAN SACHS ASSET MANAGEMENT**, New York, NY 1998:12 – Present

Quantitative Investment Strategies

*Vice president (since 2002)*

Senior Portfolio Manager and Lead Researcher

- Lead research, portfolio management and trading of managed futures, fixed income, currency and other GTAA strategies
  - Started managed futures strategy (2010, first in GSAM)
  - Head GTAA research (2010)
  - Head currency research (2009)
  - Head fixed income (2008)
  - Co-head fixed income (2007)
  - Yield curve relative value PM/trader (2004-2007)
- Lead research & development of systematic global macro trading strategies in managed futures, G10 currencies, bond and interest rate futures, yield curves, equity indices and commodities.
- Manage a large number of strategies in the flagship hedge fund Global Alpha (currently \$2 billion, peak at \$12+ billion) plus mutual funds and institutional separate accounts.
- Marketed funds and reviewed portfolios with clients in US, Europe and Japan.

### **LONG-TERM CAPITAL MANAGEMENT**, Greenwich, CT. 1998:7 – 1998:10

*Fixed Income Strategist*

- Research and develop fixed-income and risk management analytics.

## EDUCATION / CERTIFICATION

### PROFESSIONAL

Chartered Financial Analyst, Registrations Series 3, 7, 63,

### **MASSACHUSETTS INSTITUTE OF TECHNOLOGY**, Cambridge, MA. 1993:9 - 1998:5

Computer Science and Electrical Engineering

Master of Engineering, 1998, GPA: 5.0/5.0

Bachelor of Science, 1997, GPA: 4.8/5.0

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 New York, New York 10009  
 (H) 212-581-8112  
 (C) 917-754-7371  
 FinkelHowieDawn@gmail.com

# Howard Finkel

<b>Functional Summary</b>	<ul style="list-style-type: none"> <li>- Trading government securities, futures, options, and repo for a proprietary book generally running a maximum of about 2.5 - 3.5 billion dollars per side but on occasion approaching 5 billion dollars per side as a Managing Director and Portfolio Manager.</li> <li>- Identifying, analyzing, and executing basis trades and other arbitrage and relative value trades.</li> <li>- Achieved double to triple the profits of what was budgeted in numerous years.</li> <li>- Extensive experience with the options and repo markets and the federal funds contracts in support of arbitrage positions.</li> <li>- In-depth understanding of the delivery process of futures and have gone through delivery many times.</li> <li>- Previously headed an arbitrage desk consisting of three traders.</li> <li>- Developed computer models to identify relative value trades in the treasury and financial futures markets.</li> <li>- Supervised and trained employees in all aspects of trading applications and administration.</li> </ul>		
<b>Employment</b>	2003 – present	MILLENNIUM PARTNERS <b>Portfolio Managing Director, Fixed Income Arbitrage</b>	New York, N.Y.
	2001 – 2003	TD SECURITIES <b>Managing Director, Proprietary Fixed Income Arbitrage</b>	New York, N.Y.
	1997 - 2001	BMO NESBITTBURNS CORP. <b>Director, Proprietary Fixed Income Arbitrage</b>	New York, N.Y.
	1993 - 1997	BANQUE PARIBAS <b>Head of U.S. Treasury Proprietary Arbitrage Trading</b>	New York, N.Y.
	1987 - 1992	OPPENHEIMER & COMPANY <b>Fixed Income Arbitrageur</b>	New York, N.Y.
<b>Education</b>	1985	BARUCH COLLEGE <b>M.B.A. – Industrial Organizational Behavior</b>	New York, N.Y.
	1978	UNIVERSITY OF BUFFALO <b>B.S. – Business Management</b>	Buffalo, N.Y.
<b>Licenses</b>	Series 24, 3, 7, 64		

## **Howard Wong**

One Union Square South, Apartment 24H  
New York, New York 10003, USA

646 673 6389 (cell)  
[howard.wong@hotmail.com](mailto:howard.wong@hotmail.com)

## **HIGHLIGHTS**

- o Portfolio Management - 18%, 11% and 16% gross return in 2007, 2008 and 2009
- o Equity Research - Top-ranked Asian Oil & Gas equity research analyst, led a 20 people research team
- o Industry Expertise - Excellent access to corporate executives in Asia and Saudi Arabia

## **EXPERIENCE**

### **Myriad Asset Management LLP (US\$1.2bn Multi-Strategy Hedge Fund)**

Principal, Portfolio Manager, Head of Commodities Long / Short

Hong Kong, China  
Jun 2011 - Present  
(Fund launched Dec 2011)

- o Cover Oil & Gas, Utility and Metals & Mining equities in Asia Pacific and Latin America markets
- o Contribute investment ideas to the firm's portfolio

### **Moon Capital Management LLP (US\$1.5bn Global Emerging Markets Long/Short Hedge Fund)**

Managing Director, Head of Energy and Materials

New York, NY  
Jul 2006 - May 2010

- o Managed a US\$250mm global emerging market Energy and Materials equity portfolio
- o Deployed market neutral equity long / short strategy, with +/- 5% net beta adjusted exposure
- o Covered Asia Pacific, Emerging Europe, Middle East and Latin America markets
- o Achieved gross returns of 18%, 11% and 16% in 2007, 2008 and 2009, respectively
- o Solicited current and prospective investors, presented at annual investors conference
- o Granted profit sharing equity in 2007, in recognition of performance and personal contribution

### **Morgan Stanley**

Executive Director, Head of Asian Oil & Gas and Materials Research

Hong Kong, China  
Sep 2000 - Jul 2006

- o Provided primary equity research coverage on 15 Oil & Gas companies across Asia Pacific markets
- o Ranked top analyst by Institutional Investors, Greenwich and Asiamoney investor polls
- o Supervised a team of 20 research staff across 5 different countries and 2 sectors
- o Presented at various industry conferences, as well as corporate board meetings across Asia

### **Merrill Lynch Asia Pacific**

Industry Analyst, Global Chemical Research

Hong Kong, China  
Jul 1997 - Aug 2000

- o Provided primary equity research coverage on 5 Taiwanese chemical companies
- o Spearheaded the publication of Global Chemical Monitor, a monthly industry report

### **Credit Lyonnais Securities Asia**

Statistician, China Research

Hong Kong, China  
Oct 1995 - Jun 1997

- o Maintained and published the CLSA China World Index, first equity index of its kind
- o Provided daily market summary on Chinese equity markets to institutional investors

## **EDUCATION**

### **University of Western Ontario**

Bachelor of Arts, Economics and Statistics

Ontario, Canada  
Sep 1991 - May 1995

## **LANGUAGES**

Fluent in English, Mandarin, and Cantonese

## **HOBBIES**

Photography, snowboarding, golfing and traveling (been to 44 countries, 237 cities)

# Hong Ni

Cell: (609) 206-8383 [alpha@hong-ni.com](mailto:alpha@hong-ni.com)

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Over 12 years of experience in building profitable equity statistical arbitrage (StatArb) strategies with holding periods in 1 to 10 days. Strong quantitative and statistical analysis skills. Proficient in software design and implementation.

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## Radium Fund Advisors; Princeton Junction, NJ 2006-Present Managing Partner, Chairman and Chief Investment Officer

- Responsible for all Radium StatArb models deployed in US, Japan, UK and Canada.
  - Developed separate models for each region.
  - All models were equity market neutral.
  - Built an in-house optimizer that combines multiple alphas with different horizons and decays.
  - Implemented real-time trading system that interacts with our execution platform.
- Gross market value (GMV) under management ranged from \$600Mln to \$2.5Bln.
- Developed the complete Radium research infrastructure and data framework.
- Closely involved in microstructural trading and research.
  - Transaction cost analysis and modeling.
  - Short-term alpha assisted execution.
- Managed a research team of 5 members.
- Oversaw risk management.
- Responsible for capital allocation within Radium.

## Tudor Investment, Tudor Princeton Group, Princeton Junction, NJ 2006-2010 Portfolio Manager

## Millennium Partners, External Exclusive Group, Princeton Junction, NJ 2010-2012 Portfolio Manager

## Morgan Stanley, Process Driven Trading (PDT); New York, NY 1998-2006 Executive Director, Alpha Researcher/Co-Portfolio Manager

- Extensive alpha research and portfolio management for the flagship US StatArb strategy.
- Participated in the Pan-european StatArb strategy development.
- Developed the entire alpha research framework for PDT.
- Designed and built research data pipelines for US and Pan-european markets.
- Started the initial efforts in the high-frequency futures trading strategy prior to leaving PDT.
- Real-time trading system development.
- Real-time monitor and risk management.

## EDUCATION

Postdoctoral fellow, Biophysics, Francis Bitter National Magnet Labs, MIT; Cambridge, MA, 1997  
Ph.D. Physical Chemistry, Columbia University; New York City, 1996  
BS, Chemical Physics, University of Science and Technology of China; Hefei, PR China, 1991

## Programming Skills

Proficient in C++, R and Perl.

## HUBERT LIN

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### experience

2004-2010

#### ETON PARK CAPITAL MANAGEMENT

NEW YORK, NY

*Senior Analyst, Event Driven Group.* Identify, evaluate, and recommend catalyst-based investment opportunities for \$13 Bn global multi-strategy hedge fund. Develop fundamental valuation viewpoint and assess event dynamic. Determine optimal trading (entry/exit) and hedging (including options/volatility) strategies to maximize risk-reward profile.

- Investment experience includes fundamental value and private market investments in addition to soft catalyst and traditional event-driven situations (merger arbitrage, spin-offs, split-ups, activist shareholder, litigation, legislation, regulatory, minority buy-ins, management buy-outs, holdco and stub trades, corporate actions, and hostile takeovers).
- Member of founding investment team, joined prior to launch of the fund as one of two event analysts.
- Responsible for oversight and management of typically 10 to 15 positions with net exposure of \$250 MM to \$1 Bn.
- Portfolio investments have generated an unlevered inception-to-date annualized return of approximately 19%.
- Recent representative investments include:
  - *Cadbury* – Kraft's hostile bid for the #2 global confectionery company offered significant synergies and a strategic fix for poorly positioned European operations; clear path to control increased likelihood of a transaction occurring.
  - *Liberty Starz* – Reverse Morris Trust acquisition of Liberty Entertainment's 54% interest in DIRECTV provided an opportunity to create exposure to Starz cable channel stub at a discount valuation given complicated structure.
  - *Addax Petroleum* – Speculated interest from Asian NOCs led to an attractive bidding situation for African oil & gas exploration company. Market misperceptions of political/regulatory risk resulted in overly wide trading spread.
  - *Pepsi Bottlers* – Sub-optimal direct store delivery distribution system resulting from changing dynamics in the U.S. beverage market prompted Pepsi to launch a hostile buy-in of its two largest, partially-owned bottlers.
- Other investments: Pacific Rubiales (2009), Origin Energy (2008), Anheuser-Busch (2008), LionOre Mining (2007), WesternZagros (2007), Inco (2006), Live Nation (2005), McDermott (2005), Guidant (2004), News Corp. (2004).

2000-2004

#### DAVIS COMPANIES

LOS ANGELES, CA

*Vice President, Investments/Acquisitions.* Family office and investment holding company for the Marvin Davis family.

- As Principal, helped establish \$85 MM Stone Canyon Venture Partners, an SBIC-licensed media and consumer fund.
- Responsible for all aspects of investment process from origination of opportunities to due diligence investigations to negotiation and structuring of transactions; provided active board-level oversight of portfolio company investments.
- Former Board Director of Airify Communications and Board Observer of Cargo Tech.

1998-2000

#### FREEMAN SPOGLI & CO.

LOS ANGELES, CA

One of 15 professionals at leading private equity firm with over \$2 Bn under management responsible for identifying and evaluating investment opportunities, executing principal transactions, and monitoring portfolio companies.

- Performed valuation analyses, determined capital structures, and raised transaction financing. Managed teams of legal, accounting, consulting, and financial advisors during due diligence process and execution of transactions.
- Transaction experience includes: \$53 MM public market acquisition of Louis Gibeck, a Swedish medical products manufacturer, and Hudson Respiratory Care's \$24 MM respiratory product line acquisition from Tyco Healthcare.

1997-1998

#### THE NEWS CORPORATION

LOS ANGELES, CA

summer 1996

*Manager, Business Development Group - Fox Filmed Entertainment.* Evaluated investment and acquisition opportunities, analyzed strategic initiatives and developed new areas of business, reporting directly to Deputy CFO.

- Worked with operating units to identify and resolve key issues in the valuation of MTM Entertainment, performed in conjunction with the \$1.9 Bn purchase of parent International Family Entertainment.

1993-1995

#### MORGAN STANLEY & CO.

NEW YORK, NY

*Financial Analyst, Media Group - Investment Banking Division.* Analyzed capital-raising and M&A alternatives for clients; modeled financial and operating performance of companies to determine transaction structure and valuation.

- Founded ongoing training program for corporate finance analysts, defined scope and established curriculum.

### education

1995-1997

#### HARVARD BUSINESS SCHOOL

BOSTON, MA

Master in Business Administration degree with High Distinction, 1997. George F. Baker Scholar. Received John L. Loeb Award as outstanding finance student. Awarded *The Harbus* Media Fellowship. First-Year and Second-Year Honors. Elected Section Treasurer. Served as Eliot House Business Tutor.

1989-1993

#### HARVARD COLLEGE

CAMBRIDGE, MA

Bachelor of Arts degree, *magna cum laude*, in Economics, 1993. GPA: 3.9/4.0. Wrote senior thesis on performance-based compensation in the mutual fund industry. Phi Beta Kappa. Awarded Detur Book Prize (top 3%), Edward H. Potter Prize, John Harvard Scholarship. National Merit Scholar. *The Harvard Crimson*. Produced musicals and plays.

### personal

Enjoy running, tennis, film and television, skiing, and guitar.

## Work Experience:

- 2008 - 2009      **Partner.** *Proxima Alfa Investments LLP*, London.  
Launched and manage Global Emerging Markets Macro Hedge Fund.
  - Develop and implement investment policy and tactical asset allocaton.
  - Supervise membeers of the investment team and ensure adequate provision of support by Proxima platform.
  - Manage business development for the Fund.
- 2006 - 2007      **Director.** *Deutsche Bank, Principal Strategies Group*, London.  
Responsible for managing global/multi asset Emerging Markets Book within multy-strategy off the floor proprietary trading desk.
- 2005 - 2006      **Senior Portfolio Manager.** *RAB Capital Plc*, London.  
Responsibilites include:
  - Sole manager on RAB Emerging Markets Debt Fund – global hedge fund focused on Emerging Markets Fixed Income.
  - Marketing the Fund to institutional and retail clients.
- 2001 – 2005      **Portfolio Manager.** *Threadneedle Investment Management*, London.  
Responsibilities include:
  - Managing global emerging markets fixed income exposure in dedicated funds and via allocations in global bond and currency funds. Investing in dollar and local currency sovereign instruments.
  - Managing emerging markets allocation in the credit hedge fund.
  - Conducting macroeconomic research for the emerging markets countries in the London time zone.
  - Marketing emerging markets debt to institutional clients as well as to retail network.
- 1996 - 2001      **Portfolio Manager, Vice-President.** *Salomon Smith Barney Asset Management, Global Bonds Group*, London.  
Responsible for managing dedicated emerging markets fixed income funds as well as emerging markets allocations in global bond and currency funds.
- 1992 - 1996      **Bear, Stearns & Co. Inc., Emerging Markets Group.** New York, USA.  
**Trader.** *Emerging Markets Fixed Income Trading Desk*. Responsible for co-managing Asian/Eastern European dollar and local currency books.  
**Associate.** *Emerging Markets Structured Finance and Quantitative Research Group*. Main responsibilities included: transaction structuring, developing mathematical models and marketing. Also responsible for the development of trading in Russian securities.  
**Associate.** *Emerging Markets Capital Markets/Syndicate Group*. Main responsibilities included: preparation of bids and proposals to the issuers, development of analytical models and financial structures, marketing new issues and maintenance of the syndicate book.  
**Assistant Trader.** *Emerging Markets Fixed Income Trading Desk*. Main responsibilities included: serving as a liaison between trading desk and other areas of the firm (i.e. regional and generalist salesmen, trade processing/settlements and accounting); maintenance and upgrade of trade support systems; identification and resolution of trade discrepancies with counter brokers; preparation and consolidation of financial data for management analysis.  
**Documentation Specialist.** *Emerging Markets Fixed Income Trading Desk*. Main responsibilities included preparation and execution of legal documents (i.e. assignment agreements, confirmations, net-off agreements, etc.) related to trading in the Emerging Markets fixed income instruments.  
**Financial Analyst.** *Corporate Finance Department*. Main responsibilities included: development of privatization strategies for Eastern European enterprises. Participated in the training program, which included rotations in the following areas: International Sales and Trading, Commodities Trading, Derivatives Trading, Risk Arbitrage, Operations, Marketing.

- 1991 - **Consultant.** *IMAG Ges.m.b.H*, Vienna, Austria.  
1992 Main responsibilities included: origination and closing of trade transactions, mainly between CIS countries and Western Europe. Development of privatization strategies for Eastern European enterprises.
- June, Oct. 91      **Trainee.** *Price Waterhouse, International Tax Department*. Zurich, Switzerland,
- July 91            **Trainee.** *Andre & CIE S.A., International Trade and Project Financing Group*. Lausanne, Switzerland.

**Education:**

- 2003                    Awarded CFA charter.
- 1994-1996            **Executive MBA in Finance.** *New York University, Stern School of Business.*  
Honors: Stern Scholar.
- 1987-1992            **MA in Political Economy.** *Moscow State University*, Moscow, Russia.  
Course work included: Advanced Mathematics, Economics, Econometrics, Statistics, and History of the Economic Thought and Comparative Economic Studies.  
Honors: Summa Cum Laude.
- 1990                    **Marketing course.** *L'Ecole Superiere de Commerce*, Le Havre, France.
- 1992, 1994            **Courses in Financial Accounting, Bond Markets, and Financial Statement Analysis.** New York Institute of Finance.

**Publications:**

- "Tax Policy and Market Reforms in the USSR", *Materials of the 27 annual conference*, Novosibirsk University, Novosibirsk 1991.

# Ilya V. Boroditsky

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## WORK EXPERIENCE

### Citadel LLC (Surveyor Capital)

Portfolio Manager – Industrials

Senior Analyst – Industrials

New York, NY

April 2011 – May 2012

October 2010 – April 2011

- Portfolio Manager of a \$200mm global long/short beta-neutral industrials fund within the Surveyor Capital program. The portfolio generated positive alpha and overall returns in 2011 and 2012
- Portfolio construction consisted of 15 - 20 long positions and 25 - 30 short positions within machinery, automotive, transportation, multi-industrial, aerospace, defense, and special situations/event-driven subsectors
- Responsible for all aspects of investment process and risk management - idea generation and development, position sizing, hedging strategy, and trading
- Hired and trained two sub-sector analysts, established a standardized investment research process for the team
- Recognized as a top performing Portfolio Manager based on Sharpe ratio and overall investment results in 2011
- Promoted from Senior Analyst to Portfolio Manager in April 2011 due to strong performance and investment process

### SAC Capital Advisors, L.P.

New York, NY

Research Analyst – Special Situation/Event Driven Portfolio

April 2009 – September 2010

- One of two analysts recruited into a new special situation/event driven portfolio that launched in April 2009
- Independently generated special situation/event driven investments including management changes, restructuring, spin-offs, post-reorganization equity, bankruptcy risk, legislative changes, shareholder turnover, and rights offering
- Headed the team's industrials research focusing on automotive, building products, machinery, and rental services
- Responsible for individual positions from start to finish - idea generation, sector news flow, hedge strategies, catalyst path, sizing recommendations, and communication with the Cohen team
- Ranked in 1<sup>st</sup> tier of all SAC analysts in 2009

### HBK Capital Management

Dallas, TX

Investment Analyst – U.S Corporate Credit

August 2007 – December 2008

- Analyzed potential investments in distressed securities, high yield bonds, and leveraged loans
- Provided investment recommendations for long/short credit (cash and CDS), Chapter 11 restructuring, capital structure arbitrage, and long/short equity strategies
- Primary coverage of automotive, machinery, transportation, and rental services subsectors

### Citigroup Corporate and Investment Banking

New York, NY

Investment Banking Analyst – Real Estate and Lodging Group

July 2006 – July 2007

- Participated in mergers & acquisitions, and capital markets transactions for companies in the real estate and lodging sector
- Selected Transaction Experience:
  - Exclusive financial advisor to Cushman and Wakefield, Inc. on the \$563 million sale of The Rockefeller Group's 67.5% stake in C & W, Inc. to IFIL Investments, S.p.A

### Goldman, Sachs & Co.

New York, NY

Sales and Trading Summer Analyst

Summer 2005

- Rotated through the following desks: Convertible Trading, High Yield / Distressed Trading, and FX Spot Trading

## EDUCATION

### Princeton University

Princeton, NJ

A.B. in Economics with Certificate in Finance, Cum Laude

Class of 2006

- Department GPA: 3.6; SAT: 790 Math, 720 Verbal

- Fluent in conversational Russian with basic reading and writing skills (Russian native)

### Extracurricular Activities:

- Wrestling – Princeton Wrestling Team (2002 – 2005), AAU Nationals 2<sup>nd</sup> Place (2001), IWF State Freestyle Champ (2001)

Guanghua Gao  
guanghua.gao@gmail.com  
(201) 978-7707 © (914)472-2399(h)

Sharpe > 2.0

- Coxon/ARCI type models
- Improved w/ optimizer

## SUMMARY

Proven track record for developing profitable quantitative equity trading systems. Effective team management. Strong quantitative and statistical analysis skills. In depth knowledge of portfolio construction, accounting based firm valuation and equity market micro-structure. Experienced in object oriented software design and implementation. Legal ownership of trading strategy IP.

## EXPERIENCE

**Bank of America Merrill Lynch, NYC**

**Senior Trader, QMM Group**

- Developed HF trading strategies and their use in the context of high frequency retail market making.
- Developed intraday mean-reversion strategy in the context of liquidity providing and inventory management. With less than 0.5% volume participation (book size 100Mx100M), the strategy can return 13% over long and Sharpe ratio of 3.0.
- Managed market/industry/factor neutral quantitative equity book. The book was implemented via a proprietary optimizer which take into account of the auto-correlations and cross correlations of alpha signals with different forecasting horizons. The alpha signals are derived from firm level accounting data, exchange filings and market data.
- Implemented event driven portfolio trading around MSCI and Russell index re-balancing.

**Deutsche Bank Securities Inc, NYC**

09/11-02/12

**Senior Trader, ASG/Quantitative Group**

- Managed market/factor neutral quantitative equity trading book with book size of 50Mx50M. It took three months to start live trading. The strategies started with daily trading models of holding period of 10 days. Target annual return of 7% (over long position) and Sharpe ratio around 2.7 (less than 1% draw-down).

**Bank of America Merrill Lynch, NYC**

05/10 – 07/11

**Senior Trader, QSA/QTG Group**

- Managed market/factor neutral quantitative equity trading book with book size of 150Mx150M. It took less than four months to start live trading. The strategies are a mixture of fundamental (SEC and Exchange filing data) and pure market data based statistical models with holding period of over 10 trading days. Target performance: annualized return of 7% and Sharpe ratio around 3.0 (less than 1% draw down). In eight months of live trading, it had annualized return of 6% (over long) and Sharpe ratio around 2.7 (less than 1.5% draw down).
- Explored equity option market making strategies.

**China International Capital Corp(CICC), Beijing**

05/09 – 05/10

Lead the effort of building CICC's electronic trading platform for Hong Kong equity market. The project was started from scratch, with hiring a team of 40+ people, mostly fresh out of school. Handled the legal and logistic issues of connecting with HKEx and delivered with full certification from HKEx.

**QVT Financial LP, NYC**

05/05 – 01/09

**Head of Quantitative Equity Strategies(QES)**

QES started from scratch, with mandate of implementing comprehensive quantitative trading strategies covering medium horizon and short horizon high frequency trading, grew to eight people running a balanced book of \$1B long and \$1B short.

- Developed trading system for fixed interval strategies. The system includes data collection (market data, corporate actions, and third party data sources), risk model, alpha generations, portfolio optimization, and risk report. The alpha models are a mixture of fundamental (SEC and Exchange filing data), analysts estimates (IBES or equivalent), and pure market data based statistical models. Over three years, it had return of 5.7% with Sharpe ratio of 2.4. The last year (2008) would have returned 8.5% with Sharpe ratio of 3.2.
- Developed high frequency strategies using information extracted from equity order book and Globex equity index futures limit order book. The strategy has two modules, alpha generation and order placement. The holding period varies from a few seconds to a few minutes. The back testing environment was an order matching engine using exchange order book with filling driven by latency assumption (ahead of actual trade or not) and probability of fill. The alpha model has an IR around 0.007, while the correlation between matching engine and actual production was higher than 0.9 (calibrated with actual execution data).
- Established low latency market data feeds and executions via exchange data center co-location for both ARCA and NASDAQ. Designed and implemented both feed handlers and order book server. With broker sponsored direct access to the exchanges, the latency was less than 2ms in live tests.
- Developed automated algorithmic (VWAP and arrival time) trade engine (TE) and order management system (OMS). Acting as a server, the TE can route to multiple destinations while servicing multiple traders. The TE also has capability of pre-trade risk control and internal crossing. The trade engine supports FIX connectivity and can easily support protocols native to exchanges/brokers. The OMS handles stock loan locate for short sales, trade restrictions, end of day reconciliation, and transmission to back office for clearing.
- Lead negotiations for quantitative book prime brokerage agreements and all data/infrastructure projects.

- Legal ownership of codes (over 250K lines) which implemented aforementioned projects.

#### **ART Advisors, LLC/Caxton Associates, NYC**

**05/98 – 05/05**

##### **Senior Quantitative Analyst**

- Developed all of fundamental (SEC and Exchange filings) data driven trading models which were major contributing models for firm/group P&L. Efforts included identifying useful information and data sources, as well as building related databases and researching forecast models. These models had un-leveraged return close to 7% and Sharpe ratio close to 4.0.
- Refined risk model using cluster analysis for finding misclassified industry sectors. Compared and benchmarked in house risk model performance (out of sample) with third party products.
- Researched trading costs (both market impact and opportunity cost) models and benchmarked trading cost characteristics at various execution venues. These efforts helped to improve performance by specialized trade routing.
- Researched high frequency trading model by exploring lead lag relationship between equity index future (E-Mini) and individual stocks.

#### **Integral Development Corporation, Palo Alto, CA**

**11/97 – 6/98**

##### **Product Developer**

- Financial Engineering: researched financial models on derivative/option pricing and risk management, such as Black-Scholes, Risk Metrics and Credit Metrics, etc. These are implemented in UFS (Universal Finance Server) and RMF (Risk Management Framework) which were used by many investment banks .
- Distributed Client Development (CORBA): designed the UFS's extended features and implemented them in Smalltalk for server and Java for clients, including generic object mechanism for clients' access to server side objects that do not have structured IDL interfaces. This critical application shortens development cycle significantly by transforming original sequential product development process (server IDL first, then client GUI development) to parallel process.

#### **California Institute of Technology**

**09/91 – 10/97**

##### **Research Assistant**

- Computational Physics and Chemistry: calculated physical properties of various materials using quantum chemistry, molecular dynamics and Monte Carlo methods. Nominated for Feynman Prize due to outstanding contributions to nanotechnology.
- Software Tool Development: developed the MPSim (massive parallel simulation) software package, a full-fledged powerful simulation tools for calculations of systems with millions of atoms. MPSim has been used by academia and industry researchers in the design of drugs and materials.

#### **TECHNICAL SKILLS**

- Quantitative: Optimization, Econometrics, Time Series Analysis, Monte Carlo, statistics, linear algebra, integration and differential equation, coding and compression, artificial neural network, etc.
- Programming: Design patterns, C/C++, R, Perl, Java, Smalltalk, CORBA, HTML, CGI

#### **EDUCATION**

- **Ph.D. Physics, California Institute of Technology**, Pasadena, California Adviser: William A. Goddard III, Director of Material and Molecular Simulation Center, Founder of Molecular Simulation Inc.
- **B.S. Modern Physics, University of Science and Technology of China**, Hefei, China

#### **PUBLICATIONS**

1. Position of K Atoms in Doped Single-Walled Carbon Nanotube Crystals, G. Gao, T. Cagin, and W. A. Goddard III, Phys. Rev. Lett. 80, 5556 (1998)
2. Molecular Mechanics and Molecular Dynamics Analysis of Drexler-Merkle Gears and Neon Pump, T. Cagin, A. Jaramillo-Botero, G. Gao, and W. A. Goddard III, Nanotech. 9, 143 (1998)
3. Energetics, Structure, Mechanical, and Vibrational Properties of Single-Walled Carbon Nanotubes, G. Gao, T. Cagin, and W. A. Goddard III, Nanotech. 9, 184 (1998)
4. Strategies for multiscale modeling and simulation of organic materials: polymers and biopolymers, W. A. Goddard III, T. Cagin, M. Blanco, N. Vaidehi, S. Dasgupta, W. Floriano, M. Belmares, M. Iotov and GH Gao, Computational and theoretical polymer science, Vol 11, Iss 5, pp 329-343 (2001).

# HENRY Y. CHOI

105 Lincoln Place | Brooklyn, NY 11217 | 415.420.0445 | henrychoi@gmail.com

## EXPERIENCE

### HUDSON BAY CAPITAL MANAGEMENT LP

*Portfolio Manager and Limited Partner* – Event-Driven Investing

NEW YORK, NY

2008 – 2015

- Led a team of four analysts investing the firm's second largest book of up to \$1 billion of capital
- Managed a market-neutral, diverse investment portfolio invested across all sectors globally
- Investment strategy focused on generating alpha from securities undergoing corporate change or hard catalyst event
  - Mergers, leveraged buyouts, leveraged recapitalizations, appraisals, Dutch tenders, special dividends, class actions
  - Spin-offs, split-offs, restructurings, liquidations, asset sales, bankruptcies, reorganizations
  - Company or industry-specific catalysts such as shareholder activism, drug approvals, litigation, MLP conversions, regulatory changes, REIT conversions, and tax inversions
- Differentiated approach to trade construction by utilizing entire capital structure and other event-tied securities in pursuit of superior risk/reward for each situation
- Trading-oriented and opportunistic approach, only deploying capital when risk-rewards were favorable
- Most active Partner responsible for meeting with investors and driving fundraising efforts, helping to grow assets from \$300 million to over \$3 billion in under seven years
- Member of Conflicts Committee which managed firm's legal and reputational risk related to investment positions

### THALES FUND MANAGEMENT, LLC

*Portfolio Manager* – Event-Driven Investing

NEW YORK, NY

2007 – 2008

*Analyst* – Event-Driven Investing

2006 – 2007

- Responsible for researching, investing and managing European/International book of \$1.5bn of capital; additional responsibility for generating investment ideas for US book
- Conducted fundamental financial analyses of merger, acquisition, divestiture, spin-off and leveraged recapitalization scenarios via analyzing cash flow impacts, credit statistics, accretion/dilution effects and resulting trading multiples utilizing comparable company, precedent transaction, discounted cash flow, leveraged buyout and pro-forma merger methodologies
- Reviewed company filings, analyzed legal briefs in litigation situations, built and maintained relationships with various constituencies related to each investment position (sell-side analysts, industry experts, management, board members, competitors, bankers, lawyers)

### GOLDMAN, SACHS & Co.

*Vice President* – Investment Banking Division

SAN FRANCISCO, CA

2003 – 2005

*Associate* – Investment Banking Division

2000 – 2003

*Analyst* – Investment Banking Division

1999 – 2000

- Announced transaction experience includes \$39.7bn of exclusive merger and acquisition advisory assignments and \$5.5bn of lead-managed financings
- Global captain of systems and storage technology sector responsible for targeting, developing and managing public and private company relationships
- Led and managed deal teams through execution of buy-side, sell-side, leveraged buyout, raid defense, carve-out, financing, derivative, and hedging transactions
- Advised management teams, boards, and financial sponsors on negotiation strategy with buyers/sellers, scripts for principal-to-principal discussions, pro forma financial impact and capital structure, competitive positioning, investor communication, capital markets judgments, and potential future trading levels of securities after transaction announcement

### NATIONS BANC MONTGOMERY SECURITIES LLC

*Analyst* – Investment Banking Group

SAN FRANCISCO, CA

1998 – 1999

## EDUCATION

### BOSTON UNIVERSITY SCHOOL OF MANAGEMENT

Bachelor of Science in Business Administration with Honors

BOSTON, MA

1994 – 1998

- Dual concentration in Finance and Information Systems with minor in Economics

## ADDITIONAL INFORMATION

- Interests include acoustic guitar, building and riding fixed gear bikes, discovering new music, playing poker, snowboarding, and taking care of my son Colton

**IMRAN HUSSAIN**

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New York, N.Y. 10065

Cell: (917) 974-9246 Home: (212) 355-4487 Email: ihussain1@nyc.rr.com

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**PROFESSIONAL**

**EXPERIENCE:**

5/98 – Present

**BLACKROCK FINANCIAL MANAGEMENT, New York**

**MANAGING DIRECTOR / PORTFOLIO MANAGER – HEAD OF EMERGING MARKETS FIXED INCOME AND FX**

- Senior portfolio manager responsible for U.S. \$7+ billion overall AUM in actively managed relative and absolute return mandates in emerging market external and domestic fixed income, currency, derivative and equity positions utilizing a multi-disciplinary approach - thematic macro, relative value and tactical trading.
- Dedicated track record in a separate strategy initiated in January 1, 2008 in BlackRock's "Obsidian" global multi-strategy fixed income hedge fund. Gross Return on Capital annualized since inception return of **11.4%**, with annualized volatility of **13.6%** and Sharpe ratio of **0.8**. Minimal R squared to all major Emerging Market indices and major market indices. BlackRock Legal and Risk Departments have approved the track record for marketing purposes for a possible Emerging Market hedge fund launch I am contemplating on the BlackRock platform.
- Managing composite EM fixed income portfolio which has generated annualized alpha of +210 basis points since 3/2001 inception, with an **Information Ratio of 0.8 and Sharpe Ratio of 1.0**, with consistant alpha generation and positive performance skew regardless of market conditions across major mandates. Strong performance in Institutional mandates as well as Asian fixed income mandate. Zero major downside events across portfolios. Zero corporate bond defaults.
- Involved in management of G-7 global fixed income portfolios.
- Sizable alpha contributions to cross-over accounts with high consistency.
- Member of Investment Strategy Group (ISG) which formulates overall fixed income strategies.
- Member of international equity investment strategy team.
- Developing a dynamically integrated modular risk management archecture (beyond VaR and stress testing) involving market technicals, fundamentals, risk allocation, risk sentiment, regime shifts, cross market analysis (rates, equities, fx, commodities) and macro hedging overlay strategies.

8/96 – 5/98

**CARGILL FINANCIAL SERVICES INTERNATIONAL, INC.**

**EMERGING MARKETS PROPRIETARY TRADER / STRUCTURER - Minneapolis**

- Primary responsibilities included structuring, due diligence, cash flow / portfolio modeling for local currency instruments (sovereign and corporate), external debt and equities for global emerging market exposures.
- Trading vehicles include Structured Notes, Funded Participation Agreements, Non-Deliverable Forwards, Total Return Swaps and Credit Derivatives incorporating plain vanilla payouts, modified payouts and yield curve trades.
- Managed interest rate exposure on U.S. \$175 million of floating rate proprietary fixed income positions.
- Structured U.S. \$100 million diversified Emerging Market Collateralized Bond Obligation (CBO) utilizing a combination of Brady Bonds, Eurobonds and Sovereign Loans (not completed).

11/94 - 8/96

**EMERGING MARKETS PROPRIETARY DEBT TRADER / INVESTMENT ANALYST - Geneva, Switzerland**

- Co-managed proprietary trading book (short-term and long-term positions) in hard currency denominated external debt – Brady Bonds, Loans and Eurobonds for CIS, CEEMEA and Latin Exotics.
- Generated return on investment of 30% for 1996 fiscal year.
- Exposure limit of U.S. \$100 million for short-term positions and U.S. \$100 million for long-term positions ("Back Book").
- Enhanced proprietary fixed income models / analytics to measure real-time portfolio stripped spread and treasury durations, inter & intra-country statistical relationships, yield curve analysis and market technicals.
- Applied price, spread, option and various other relative value trading strategies.
- Received internal promotion to the level of Mandataire Commercial which was recognized within the European geography.

1/94 - 11/94

**TITAN ADVISORS LTD, New York**

(Later merged with Moscow affiliate LTS Finance into AIOC Capital)

**HEDGE FUND EMERGING MARKETS TRADER / RESEARCH ASSOCIATE**

- Provided global emerging markets investment advisement and boutique investment banking services.
- Assisted in managing U.S. \$35 million in client funds on a discretionary basis.
- Developed fixed income models for various Pre-Brady and Brady Bond securities and local currency debt.
- Recommended and implemented fixed income, equity, currency and derivative trading strategies.
- Focused on Russian equities, GKO's (Russian T-bills), Vnesh Loans and Mexican Cetes.

12/90 - 8/91

**CARGILL GROUP - ALAM & ALAM, Karachi, Pakistan**

**ASSISTANT MANAGER / COMMODITY TRADER**

- Global market assessment and technical analysis of cotton, wheat, petroleum products and base metals.
- Responsible for bank and trade documentation - letters of credit, bid bonds, performance bonds, bills of lading, export / import licenses, foreign exchange reconciliations and P & L analysis.

7/89 - 11/90

**MERRILL LYNCH, New York**

**FINANCIAL CONSULTANT TRAINEE**

- Implementation of investment strategies and portfolio management methodologies for client funds of U.S. \$250 million.
- Performed fundamental, technical and security analysis for senior account managers.

8/88 - 6/89

**AGRICOM LTD, London, England**

(London affiliate of INCOTRADE N.Y.)

**ASSISTANT MANAGER**

- Responsible for checking letters of credit, export documents, import licenses, freight and bank charges and bills of exchange.

**COMMODITY TRADING INTERNSHIP - INCOTRADE, New York**

(Preparation for Assistant Manager position with Agricom Ltd. in London)

- Compiled import / export statistics on various commodities and supervised vessel loadings.

**INTERNSHIP:**

Summer  
1992

**CARGILL INVESTOR SERVICES (CIS) INC, New York**

**MBA SUMMER COMMODITY TRADING INTERN - SOFTS, METALS, ENERGY**

- Engaged in rotation program on Metals Desk, Softs Desk and Energy Desk.
- Trained in directional futures & options trading, arbitrage strategies, risk management and operational procedures.
- Extensive observation of trading operations on floors of COMEX, NYCE, CSCE and NYMEX.
- Prepared daily market analytic reports on various commodities.

**EDUCATION: NEW YORK UNIVERSITY, LEONARD N. STERN SCHOOL OF BUSINESS, New York**

M.B.A. Finance / International Business, May 1993

**NEW YORK UNIVERSITY, New York**

B.A. Chemistry, June 1988

Pre-Med program

# JACK D. BERLIN

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New York, NY 10025  
Cell: 917-528-0351  
jack.berlin@rocketmail.com

## EXPERIENCE

### HELIOS ADVISORS

*Partner / Investment Professional*

**New York, NY**  
*2003 – 8/2012*

- Research and manage positions for equity long/short and distressed debt hedge fund focused on Basic Industries
- Sectors covered: Transports, Energy, Materials, Mining, Chemicals, Building Materials, Industrials
- Add positions based on quantitative (DCF, replacement cost, liquidation value, high ROIC) and qualitative factors
- Active involvement in several bankruptcy cases forming committees and coordinating advisors
- Participate in investment committee discussions involving portfolio management and risk
- Meet and update investors in monthly letters on progress of the portfolio and new investment ideas
- Supervise junior research analysts scouring our coverage universe for opportunistic returns

### PLATINUM PARTNERS

*Vice President*

**New York, NY**  
*2002 - 2003*

- Identified distressed debt investment opportunities for multi-strategy hedge fund
- Analyzed capital structure through financial and legal analysis of credits in multiple industries
- Monitored bankruptcy court docket for material case developments
- Corresponded with various financial and legal advisers on valuation and other matters

### BREAKWATER GROUP

**Chicago, IL**  
*2001 - 2002*

*Senior Associate*

- Reorganized Promero, a telecommunications and travel company, by focusing on core businesses and cutting SG&A
- Investigated Promero's market competitive forces, established product pricing, and product positioning
- Met with existing and potential customers and demonstrated product value and solicited feedback
- Restructured Dtomi, a market intelligence company, through a recapitalization and multi-step operational turnaround

### STERLING CAPITAL

**Northbrook, IL**  
*2000 - 2001*

*Senior Associate*

- Evaluated the acquisition of several companies and participated in the sale of a portfolio company
- Acted as assistant to CEO of The Becker Group, a consumer products company, during a corporate restructuring
- Improved cash flow at The Becker Group through improved inventory management
- Aided in the renewal of The Becker Group bank credit line and the removal of personal guarantees
- Prepared presentations, market analysis, and financial projections for telco hotel group

### STARWOOD CAPITAL GROUP

**Greenwich, CT**  
*1996 - 1998*

*Senior Analyst*

- Identified equity investment opportunities for \$850mm real estate fund
- Analyzed over 100 potential transactions and closed 5, deploying over \$100mm of firm's capital

### BANKERS TRUST COMPANY

**New York, NY**  
*1994 - 1996*

*Product Specialist*

- Generated risk, p&l, and hedging analytics for derivatives desk

## EDUCATION

### UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS

**Chicago, IL**  
*June 2000*

MBA, Concentrations in Accounting, Entrepreneurship, & Finance

- GMAT: 730
- Consultant, Small Business Consulting Group – Aided a healthcare start-up company in revenue generation

### YESHIVA UNIVERSITY, SY SYMS SCHOOL OF BUSINESS

**New York, NY**  
*January 1995*

BS, Concentration in Finance

- Graduated *Cum Laude*, Olga Gruss Lewin Scholarship Fund Recipient
- President, Joint Business Society
- Co-Founder & Co-Editor in Chief, The Financial Exchange

## PERSONAL

- Enjoy Golf, Computers, Ping Pong, Tennis, Running, Swimming
- Aspiring Cook

# James L. Farrant

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## EXPERIENCE

### MOJAVE CAPITAL MANAGEMENT LLC, New York, NY

2009 - Present

#### *Senior Investment Analyst*

- Joined Tiger Management seeded equity long/short hedge fund at '09 inception, as sole generalist investment analyst. Independently generated ideas via rigorous process. Pitched ideas to portfolio manager, with the vast majority of positions making it into the fund.
- Generated consistently profitable long and short ideas for the fund, with 60% combined hit rate on positions since fund inception.
- Specialized in short selling. Generated annual profitable returns on short positions from inception (S&P500 +90% in same time period), including two positions we shorted into bankruptcy (JTX/OSG) and other key shorts down 50+% (ONE/RATE/QNST/GAP).
- Wide overall focus, with some concentration on consumer / business services, gaming, shipping, media/Internet, med-tech, retail.
- Idea generation process involved building out detailed financial statement/valuation models, creating/using data trackers and screens, interacting with management teams & the sell-side, drafting idea memos and pitching in weekly portfolio meetings pre-investment.
- Monitored portfolio positions via channel checks, management meetings, conference visits, trackers, and model updates.
- Created qualitative key-word-search based idea generation tool, used to parse sell-side investment research (without regard to analyst rating) and industry news in search of key investment factors. Led to adding several key long and short positions to the fund.

### MORGAN STANLEY, New York, NY

2002 - 2009

#### *Vice President – Equity Research Media Team: Entertainment, Broadcasting, Advertising*

- Initiated coverage of U.S. Ad Agencies (IPG/OMC) in 2008 with an out of consensus Underweight call, driven by top-down/bottoms up analysis of the ad/marketing services markets, liquidity analysis on impact of debt maturities/working cap, and analysis on auto ad budget losses. IPG/OMC under-performed the S&P by 2400/400 bps from initiation.
- Resumed coverage of Radio Broadcasting sector in 2007 with a negative bias and wrote in-depth analysis on the impact of conversion to digital ratings, detailed conclusions from LBO/MBO models, and discussed cyclical and secular issues facing radio, and developed bull/bear/base model drivers for specific covered companies.
- Initiated coverage on Lamar Advertising in 2007 with deep dive into the long-term impact of digital billboards, with significant focus on the long-term impact to company ROI, and the secular upside of outdoor advertising.
- Wrote report and held webcast on cyclical/secular changes in advertising, driven by analysis of proprietary survey of 200+ advertisers.
- Collaborated with team on initiations of News Corp., Disney, CBS and the Entertainment industry in 2007.

#### *Senior Research Associate - Equity Research Media Team: Entertainment, Broadcasting, Advertising*

- Wrote in-depth Internet advertising industry report with Mary Meeker and Rich Bilotti, sizing the market by sub-media (search/display/video/classified/other). Detailed expected shift from traditional media to online over the next 10+ years.
- Developed LBO/leveraged recap models and wrote report on analysis of potential transactions for CBS/Viacom.
- Initiated coverage of Radio/Television Broadcasting & Advertising sectors with team. Helped write report and market product.
- Collaborated with valuation team on impact of modeling contingent convertible debt, deferred taxes, ARO's.
- Created framework with quant analyst illustrating statistical relationship between relative equity performance in media space and factors such as debt leverage, operating margins/income growth, ROE, and ROIC.

### GOLDMAN, SACHS & CO., New York, NY

2000 - 2002

#### *Financial Analyst -Global Investment Research Media Team: Advertising/Marketing Services & Publishing*

- Assisted in building and maintaining research models for all companies and industries under coverage. Performed in-depth valuation and fundamental analysis used for earnings and equity performance forecasting.
- Developed time series model analyzing correlation with advertising and economic variables.
- Wrote monthly publishing industry report (50+ pages), and weekly advertising industry report analyzing events.
- Assisted in initiation of magazine publisher, Primedia. Built valuation/earnings model and co-wrote report.

## EDUCATION

### Boston University School of Management, Boston, MA; graduated May 2000

1996 - 2000

Bachelor of Science in Business Administration; Concentration: Finance, GPA: 3.45

- Extracurricular activities: Resident Assistant, Junior Class President, and President of Residence Hall Association.
- Honors: Magna Cum Laude, Beta Gamma Sigma Honor Society, and Golden Key Honor Society.

## ADDITIONAL

- Interests include running (ran Chicago, Kona-Hawaii, and Boston marathons), rock/mountain climbing (Grand Teton, Mt. Kilimanjaro), adventure races (Mojave Death Race, Spartan/Tough Mudder), and wine collecting/education/travel.
- Proficient in Bloomberg (used most extensively), Reuters, and FactSet financial platforms.

**JAMES W. MANNING**  
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## EXPERIENCE

<b>SAC CAPITAL ADVISORS, L.P.</b>	2008 - Present
Portfolio Manager – Cohen Account (Present)	Boston, MA/Stamford, CT
<ul style="list-style-type: none"><li>Manage financial sector exposure of the master portfolio at SAC Capital.</li><li>Interact extensively with the firm's founding principal and financial sector portfolio managers/analysts regarding stock selection, position sizing and risk management.</li></ul>	
Portfolio Manager (2008 – 2010)	Boston, MA
<ul style="list-style-type: none"><li>Managed discretionary \$250 million long/short equity portfolio focused on the financial services industry.</li><li>Performed extensive fundamental research on a wide range of companies including banks, broker dealers, asset managers, specialty finance companies, property casualty insurance, life insurance, REITs and homebuilders.</li><li>Constructed a diversified portfolio and managed equity market risk.</li><li>Developed proprietary stock selection screens, financial models, valuation matrices and risk management monitors.</li><li>Managed dedicated investment team including analyst and trader.</li></ul>	
<b>SIRIOS CAPITAL MANAGEMENT, L.P.</b>	2002 - 2008
Principal/Portfolio Manager	Boston, MA
<ul style="list-style-type: none"><li>\$2.5 billion hedge fund utilizing long/short equity and fixed income strategies.</li><li>Managed discretionary \$150 million long/short equity portfolio focused on the global financial services industry.</li><li>Served as the lead analyst for the firm's master portfolio, which typically included \$500 to \$750 million of gross exposure within the financial services sector.</li><li>Evaluated and recommended various trades in fixed income, preferred stock and credit default swap instruments.</li><li>Promoted to equity partner.</li></ul>	
<b>GE CAPITAL SERVICES</b>	1998 - 2000
Associate – GE Equity	Stamford, CT
<ul style="list-style-type: none"><li>\$5 billion private equity portfolio funded via parent balance sheet.</li><li>Evaluated and executed a variety of private equity investments.</li><li>Conducted financial and strategic analysis for the firm's portfolio companies.</li></ul>	
<b>LEHMAN BROTHERS</b>	1996 - 1998
Analyst – Investment Banking Department	New York, NY
<ul style="list-style-type: none"><li>Participated in equity/debt financings, merger and acquisition and strategic advisory assignments for corporate clients and financial sponsors.</li></ul>	

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## EDUCATION

<b>STANFORD GRADUATE SCHOOL OF BUSINESS</b>	2000 - 2002
Master of Business Administration	Stanford, CA
<ul style="list-style-type: none"><li>Selected to Dean's List.</li></ul>	
<b>DARTMOUTH COLLEGE</b>	1992 - 1996
Bachelor of Arts, Government	Hanover, NH

## JAN SZILAGYI

71 Baker street, London, W1U 6RB

mail: [jan.szilagyi@gmail.com](mailto:jan.szilagyi@gmail.com) ph: 075 0088 7788

EDUCATION	<b>Harvard University</b> , Cambridge, MA, 9/2002 – 6/2005
	<b>M.A. (2004) and PhD (2005) in Economics with a dissertation “Essays in Financial Economics”</b>
	<i>Thesis committee:</i> Ken Rogoff, John Campbell, Andrei Shleifer
	<i>Publications:</i>
	A co-authored article in the Journal of Finance
	A co-authored article published in the Journal of Investment Management
	<i>Honors:</i> Finished the PhD program in 3 years. Harvard GSAS Fellowship (2002-2005), Harry Markowitz Prize for the best paper in Journal of Investment Management (2011)
	<i>Conferences:</i>
	Papers presented at the IMF, Harvard Seminar in International Economics, Moody's credit risk conference etc.
	<b>Yale University</b> , New Haven CT, 9/1997 – 6/2001
	<b>B.A. with distinction in Mathematics, B.A. with distinction in Economics,</b> and <b>M.A. in economics</b> Summa Cum Laude; Phi Beta Kappa; Cumulative GPA: 3.9
	<i>Honors:</i> William C. Rands Memorial Scholarship (won in 1998 and 1999), Richter Fellowship for independent summer research (1999 and 2000), Linck summer fellowship (2000), Wendy Blanning fellowship (2000), John Alan Lewis prize in mathematics (2000), Max Traurig fellowship (2000), Rome award in Economics (2000), Arthur D. Stanley prize for Excellence in Pure and Applied mathematics (2001), Charles Heber Dickerman Prize for the best senior essay in economics (2001), Richard Sewall cup for scholastic achievement (2001)
	<b>Gimnazija Bežigrad</b> , Ljubljana, Slovenia
	IB Diploma 1992 GPA: 4.0
	<i>Awards/Honors:</i> Presidential Award for perfect score in National High School Baccalaureate; 3 <sup>rd</sup> prize (1996), honors (1995, 1997) in National Physics Competition; Zois Fellowship (National Merit scholar equivalent)
EXPERIENCE	
<i>Investment Management</i>	<b>Hawker Capital, L.L.C.</b> , London, UK (04/2010 – present) - Set up the infrastructure and launched a global macro investment strategy fund
<i>Investment Management</i>	- Portfolio Manager of the global macro fund (01/2011- present)
<i>Economic Research</i>	<b>Duquesne Capital Management, L.L.C.</b> , New York City, NY Vice President (07/2005 – 12/2008), Managing Director (01/2009 – 02/2010)
	- Junior PM on a two-person team, started with \$350MM in 2005 that grew to about \$1 billion through performance (annualized around 20%).
	- Worked with the CEO Stanley Druckenmiller on developing macroeconomic
	investment strategies for G7 and EM countries
	<b>Duquesne Capital Management, L.L.C.</b> , New York City, NY (09/2001 – 07/2002)
	Vice President, responsible for macroeconomic research and trading strategy
	- Worked with the CEO Stanley Druckenmiller and Bill Callanan, PM and head of commodities, on developing global macro and commodity models and trading strategies

<i>Math. Finance</i>	<b>Santa Fe Institute</b> , Santa Fe, NM
<i>Research</i>	Independent Research Project (Summer 2000) - Under the supervision of John Geanakoplos (Yale) and Doyne Farmer (SFI) authored a senior thesis that used Bayesian estimators in order to demonstrate limitations of statistical methods in measuring true portfolio performance. Thesis grader Herbert Scarf, Sterling Professor of Economics at Yale, deemed it “superior to many acceptable PhD theses” and it won the prize for best senior essay in economics in 2001.
<i>Academic Advising</i>	<b>Harvard College</b> , Cambridge, MA (2002 – 2005) Resident tutor at Kirkland House (fall 2002 – spring 2005) - academic and personal advising to undergraduates in the House Economics Concentration tutor (fall 2002 – spring 2005) - concentration advising for students majoring in economics
<i>Policy Research</i>	<b>Yale College</b> , New Haven, CT (2000-2001) Head Freshman counselor (2000-2001) - helped freshmen through their first year of college, personal and academic advice - worked closely with the dean of residential college and the dean of student affairs
<i>Other</i>	<b>Medley Global Advisors</b> , New York City, NY (1999) Emerging markets Summer Associate (Summer 1999) - analyzed election in Indonesia, situation in Yugoslavia, and models of stock trading
<b>SKILLS</b>	<b>Yale College Head Tutor in Math</b> , Yale College Dean’s Office (fall 1999), <b>Yale College Physics Tutor</b> , fall and spring 1998, <b>Research Assistant</b> , Professor John Geanakoplos, Yale U., summer and fall 1999, <b>Server</b> , Yale Dining Hall Services (1997),  <i>Language:</i> English (fluent), Italian (fluent), French (basic), German (basic reading), Slovenian (fluent), Serbian/Croatian (fluent), basic speaking Mandarin (2 years of an intensive course at Harvard)

**Igor Desyatnikov**  
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**New York, NY 10003**  
**917-328-8569**  
**e-mail: [igor007@hotmail.com](mailto:igor007@hotmail.com)**

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**PROFESSIONAL EXPERIENCE:**

2009 – current	<b>Goldman Sachs, <i>Macro Trader</i></b>	New York, NY
	<ul style="list-style-type: none"> <li>- Responsible for identifying macro trends and trading strategies/opportunities in macro space, with primary focus on G-30 rate and FX markets</li> <li>- Generated \$14m P&amp;L over the course of 18 months in trading a personal macro book, as well as responsible for idea generation and implementing high conviction macro views in the main macro book run by the head trader with \$120m P&amp;L in 2010 (75% of that p&amp;l came from rates space)</li> <li>- Advised senior partners within Equity division on efficient macro hedges for the Equity business with a particular emphasis on hedging illiquid vol risk within the Equity Derivatives business</li> </ul>	
2006 – 2009	<b>Marathon Asset Management, <i>Macro Portfolio Manager</i></b>	New York, NY
	<ul style="list-style-type: none"> <li>- Developed and implemented a comprehensive framework to formulate and implement macro ideas and strategies across asset classes within a global macro portfolio</li> <li>- Investment in macro themes is primarily focused on strategic and tactical positioning in FX and interest rate derivative products within G-10 and Emerging Markets universe, using a wide range of macro and relative value strategies including directional, curve, cross-market, cross-asset class, conditional and vol trades</li> <li>- Total return of <b>24%</b> on the macro book over the course of 24 months with a Sharpe Ratio of <b>1.6</b></li> <li><b><i>Interest Rate options Portfolio Manager</i></b></li> <li>- Took responsibility for risk managing and unwinding of a large interest rate options book absorbed into the fund from one of the portfolio companies owned by the Private Equity arm of the firm. The book contained over a million futures and options contracts between 300 unique option strikes on euribor and short sterling futures. Unwound the book over the course of 10 months generating \$7.5m P&amp;L vs. projected \$3m cost by taking vega, gamma, skew, delta and curve risk around the risk structure of the book</li> </ul>	
2002 – 2005	<b>Citigroup, <i>Macropositioning Trader</i></b>	New York, NY
products	<p>Proprietary trader with a focus on identifying and implementing macro strategies in G7 interest rates with a cumulative \$25m PnL record:</p> <ul style="list-style-type: none"> <li>- Proprietary positioning in short and medium term USD, CAD, EUR, GBP, JPY, CHF interest rate products, including Bond, Eurodollar and Fed Funds futures and options, swaps, FRAs, OIS, US Treasuries and TIPS</li> <li>- Focus on yield curve and macro trades utilizing mostly IR futures spreads, butterflies, options spreads, swaps, and conditional trades using exchange traded options and swaptions</li> </ul>	
2000 – 2002	<b>JP Morgan Securities, <i>Interest Rate Derivatives Trader</i></b>	New York, NY
	<ul style="list-style-type: none"> <li>- Market-making and proprietary positioning in short dated USD interest rate swaps, futures, FRAs, OIS and Fed Funds basis swaps as well as development of supporting short-end pricing and RV models</li> <li>- Developed and implemented short-end pricing and relative value models to support the trading activities</li> </ul>	
1997 – 1999	<b>Morgan Stanley International, <i>Emerging Markets Derivatives Trader</i></b>	London, UK
	<ul style="list-style-type: none"> <li>- Client and proprietary trading and structuring Russian local government bonds and related derivatives, achieving \$9m P&amp;L, despite ongoing EM crisis and Russian government bond default</li> <li>- Solely responsible for building a franchise in the Russian local markets via internal product management</li> <li>- Developed models for pricing of the above products and for sophisticated risk-management of the book</li> </ul>	

**EDUCATION:**

<b>New York University Courant Institute of Mathematical Sciences</b>	New York, NY
<i>Master of Science in Mathematical Finance, December 2002</i>	
<b>Cornell University</b>	Ithaca, NY
<i>Master of Engineering in Operations Research and Financial Engineering, May 1997</i>	
<i>Master of Business Administration in Finance, May 1996</i>	
<i>Bachelor of Arts cum laude in Economics and Computer Science, May 1995</i>	

**OTHER SKILLS:**

- **Programming** in C, Visual Basic, Pascal, Scheme, MATLAB
- **Fluent** in Russian, Ukrainian, French, Italian, Spanish; Basic Portuguese, Japanese and Hebrew
- **Judo Black Belt**, Varsity Crew , Chess, Windsurfing, Sailing, Squash, board diving

- **Enjoy** athletics, music, drama, literature, yoga, travel, art, languages, sailing, poker and salsa

# Irfan Verjee(Asia L/S) - Risk Management Evaluation

## Basic Candidate Information

Please fill in candidate information.

## Grades

Candidate Rankings	
Analytical/Portfolio & Risk Management	7
Track Record/Performance	6
Strategic Fit with VAM	6
Growth Potential (Skills Development, Leadership)	8
Presence ( Communication Skills, Professional Demeanor)	8
Education and Career Progression	7
Cultural Fit with VAM	6
<b>Overall Impression</b>	<b>7</b>

## Overall Perception

Irfan Verjee seemed to be very articulate and well-connected especially in Asia. He has provided good returns and also large drawdowns in 2005-2008. He does have a long-bias and made great returns between 2001-2007 time-frame essentially on macro-based long Asia bets.

He covers Asian Financials/Tech/Consumer/Industrials and seemed to have excellent relationships in Asia and the sell-side community. My perception of him was that his analytical and risk management skills are good but his edge comes from his relationships. He mentioned a few times how he had paid the sell-side and his analysts really well to maintain access to the right channels. Overall his investment style is as much relationship management as it is fundamental. This is probably great for Asian investing but what worries me is his penchant to earn money in bull markets.

I think he is a good candidate but probably see an issue with cultural and strategic fit with the VAM strategies. He may provide large but volatile returns and needs a large size to make an impact. His returns may not really be "alpha". I am also not sure why he does not have any portfolio statistics and chooses to report "absolute return" in dollars.

I recommend a proceed pending further clarity on strategic/cultural fit issues. Can we provide him the platform he seeks and additional capital ? Is VAM ready to take on his investment style ? Should it be a separate entity and will it enhance our offering ? Lots of questions here.

## Evaluation Themes

### *Trading strategy and ideas*

- Asian Long Short with strong long-bias in the 2000-2008 time frame.

- Strong Relationship style to investing
- Financials/Tech/Consumer

### **Portfolio Size and Leverage**

- Managed \$460m at peak in 2007 in AUM (his figures). His returns are huge in that time frame as well.
- Seemed to have had a great run till 2008 when investor appetite for large asian bets dried up.
- Ran book 60/70% Net Long.
- Average positions were 8-10 million to fit with Kingdon approach.

### **Hedging Strategy**

- Hedging was really offsetting short positions possibly in different markets or countries.
- Did not outline any particular hedging strategy but he may have had some in parts of the book.

### **Portfolio Risk Controls and Limits**

- 5% drawdown per position trigger stop loss reviews.
- Used technicals for entry/exit.
- 1-2% of Gross Stop Loss on a position as well.
- Most trades were 12 months but I suspect there may be less than expected of these knowing the asian markets.
- Financials/Tech/Consumer about 70% on Gross exposure basis
- Do not expect him to have any more controls really than sizing based on the risk/reward profile and some sort of stop loss limits to trigger channel checks.

### **Expected Return and Risk**

- Expected returns will be 20% but with huge volatility knowing asian markets 10% volatility or more unless his style has changed after the events of 2008. But I doubt it given that he seems to be a “player”.

### **Strengths**

- Great experience but mostly in bull markets.
- Strong relationship management skills ASIA and the sell-side community.
- Very good presence and could hit home runs.

### **Weaknesses**

- Volatile style potentially
- Can he bring true alpha ? What is alpha really for the asian markets ?
- Is he a good fit for VAM strategically and culturally ? Will investors forgive a blowup in one of our strategies?

### **Historical Performance and Risk Statistics**

- Did not seem to have detailed data curiously
- Not sure if this was by design or inadvertent
- Have asked for more data

# Jason Paik

japaik@gmail.com --- 211 E Ohio St Apt PH15, Chicago, IL 60611 --- (858) 722-1148

## PROFILE

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Portfolio manager with seven years of experience in creating and managing a suite of systematic and discretionary volatility strategies encompassing absolute return and overlay / hedging approaches in addition to researching credit, commodities, and equities trading strategies. Seeking opportunity to build out and manage a liquid and scalable cross-asset derivatives business that is uncorrelated with most absolute return strategies, generates an excellent return/risk profile, and is able to incorporate tail hedging mandates.

## WORK EXPERIENCE

---

### Citadel Investment Group, Chicago, IL

(2010- Current)

*Director – Portfolio Manager - Equity Derivatives / Volatility Arbitrage*

- Portfolio manager responsible for building out volatility trading business within convertible arbitrage desk
- Develop suite of model-driven and discretionary directional and relative-value strategies trading index, ETF, and single stock derivatives as well as an option-based hedging program with \$25-40MM of target annualized dollar risk for 2012 for the business
- Responsible for overseeing group of quantitative researchers, programmers, and execution traders in building out all aspects of the business, including the backtesting / research framework, volatility surface and delta modeling, risk management, portfolio construction, execution tracking, delta hedging, and performance attribution
- Research includes interaction between volatility, corporate capital structures, and credit markets
- Present plan and progress of business build-out to desk co-heads as well as firm's portfolio management committee and CEO
- Suite of strategies incorporates multiple strategies to yield a combined daily Sharpe ratio greater than two with no down years when measured from 2007 through 2011 within a conservative backtest setting including all transaction costs

### AQR Capital Management, Greenwich, CT

(2004 - 2010)

*Vice President – Portfolio Manager - Equity Derivatives / Volatility Arbitrage*

- Primary portfolio manager of systematic and discretionary equity derivatives and volatility arbitrage strategies.
- Responsible for portfolio of index options, variance swaps, index futures, and OTC instruments from 2005 to 2010
- Strategies included systematic and opportunistic directional and long/short relative-value volatility strategies, options-based overlay and hedging strategies with global reach, including US-focused, Europe-focused, and global cross-country portfolios
- Responsible for each step in the investing process including data, research, trading, and portfolio/risk management
- Constructed backtesting system to generate theoretical returns for various derivative portfolios and developed risk management system to continually monitor strategy-level and aggregate volatility book risk.
- Managed a small team consisting of a junior researcher/developer and a trader within trading group and managed sell-side counterparty relationships within equity derivative space. Also actively involved with high-level operational, legal, and prime brokerage related matters for portfolios.
- Engaged with clients in presenting research and strategies within volatility portfolio as well as providing performance updates within existing multi-strategy investments.
- Also led equities-linked research and the creation and trading of large-scale systematic equity index futures trading strategies.
- Equity volatility strategies traded within two hedge funds; customized options overlay strategies traded within three funds.
- Risk managed for strategies ranged from \$15MM to \$100MM of annualized dollar risk from 2005 through 2010

### Citadel Investment Group, Chicago, IL

(Summer 2003)

*Trading Analyst– Fixed Income / Rates Group*

- Created valuation and spread analysis tools to assist in finding and evaluating attractive agency bond trading opportunities.
- Developed a systematic relative-value agency bond trading model.
- Constructed a multi-year history of credit spreads to be used as an input in evaluating potential trades.

## EDUCATION

---

### University of Pennsylvania – Philadelphia, PA

(2000 – 2004)

- *The Wharton School*  
Bachelor of Science in Economics in May 2004 – Concentrations in Finance, Accounting, and Management
- *The School of Engineering and Applied Science*  
Bachelor of Applied Science in May 2004 – Major in Computer Science
- *Honors:* Magna Cum Laude, Trustee Scholar, Dean's List (2002 – 2003, 2003 – 2004)

## TECHNICAL SKILLS / INTERESTS

---

- Programming Languages: VBA / Visual Basic, SQL, Vision, Perl, Python
- Financial Data: OptionMetrics, CSI, Bloomberg, Compustat, CRSP, IBES

**JASON MITRA**  
40 Spring Street, London W2 1JA  
Email: [jasonmitra@gmail.com](mailto:jasonmitra@gmail.com) Tel: +447801056044

Career:

- 2010 – 2012   **Moore Europe** – Portfolio Manager  
Part of a 3 man team responsible for equities and related strategies within the Greg Coffey group. Specific focus on European and Asian markets, with a bias toward consumer, cyclical and financial sectors. Particular responsibility for vanilla equity derivative strategies (convertibles, dividend swaps and portfolio overlay).
- 2007 - 2010   **Bennelong Asset Management** – Senior Portfolio Manager  
Managing a global (Asia-centric) equity and equity-linked portfolio, with opportunistic deployment of credit and commodity instruments.  
Additional responsibility for managing a liquid, systematic ‘macro hedge’ overlay at the broad fund level.
- 2004 - 2007   **Swiss RE** - Vice President, Proprietary Trading  
**Ruby Capital** – Partner (Ruby Capital span out of Swiss RE in 2005)  
Managing a global (Euro-centric) multi strategy portfolio. Primary responsibility for equity and equity derivative strategies.  
Additional responsibility for ‘macro hedge’ overlay at the broad fund level
- 1999 - 2004   **UBS** - Executive Director, Equity Derivatives
- 1996-1999   **HSBC and ING Barings** – Emerging market equity derivative structured products

Education:

- 1992 - 1996   University of Edinburgh  
MA Economics and Politics 2:1  
  
Winchester College and Mander, Portman & Woodward  
3 A levels, 10 GCSE

Interests:

Cooking, Cycling and American comic books

Personal Details:

- DOB:           24<sup>th</sup> October 1973  
Nationality:   British

# Jason Paik

japaik@gmail.com --- 211 E Ohio St Apt PH15, Chicago, IL 60611 --- (858) 722-1148

## PROFILE

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Portfolio manager with seven years of experience in creating and managing a suite of systematic and discretionary volatility strategies encompassing absolute return and overlay / hedging approaches in addition to researching credit, commodities, and equities trading strategies. Seeking opportunity to build out and manage a liquid and scalable cross-asset derivatives business that is uncorrelated with most absolute return strategies, generates an excellent return/risk profile, and is able to incorporate tail hedging mandates.

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- Research includes interaction between volatility, corporate capital structures, and credit markets
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- Responsible for each step in the investing process including data, research, trading, and portfolio/risk management
- Constructed backtesting system to generate theoretical returns for various derivative portfolios and developed risk management system to continually monitor strategy-level and aggregate volatility book risk.
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- Engaged with clients in presenting research and strategies within volatility portfolio as well as providing performance updates within existing multi-strategy investments.
- Also led equities-linked research and the creation and trading of large-scale systematic equity index futures trading strategies.
- Equity volatility strategies traded within two hedge funds; customized options overlay strategies traded within three funds.
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(Summer 2003)

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## EDUCATION

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(2000 – 2004)

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Bachelor of Science in Economics in May 2004 – Concentrations in Finance, Accounting, and Management
- *The School of Engineering and Applied Science*  
Bachelor of Applied Science in May 2004 – Major in Computer Science
- *Honors:* Magna Cum Laude, Trustee Scholar, Dean's List (2002 – 2003, 2003 – 2004)

## TECHNICAL SKILLS / INTERESTS

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- Programming Languages: VBA / Visual Basic, SQL, Vision, Perl, Python
- Financial Data: OptionMetrics, CSI, Bloomberg, Compustat, CRSP, IBES

# Chuck Mikolajczak

Astoria, NY

646-345-3574

[cmikolajczak@gmail.com](mailto:cmikolajczak@gmail.com)

## Experience

**Morgan Stanley**, Principal Strategies, Executive Director, New York, NY **2001-2011**

- Co-managed a quantitative equity portfolio of long-short, etf and index strategies on a principal basis.
- Researched, back-tested, implemented, traded and risk managed a cross-sectional equity short-term, medium and long-term strategies electronically.
- Focus on
  - beta-neutral long/short equities
  - quantitative accounting/valuation
  - short-focused forensic accounting
- Developed long/short equity alpha strategies in a quantitative framework (optimized and non-optimized)
- Developed liquidity forecasts and market-impact estimates for portfolio construction.
- Wrote back-testing, risk decomposition, optimization and PnL attribution analytics
- Implemented full electronic execution of equities, futures and options with real-time risk analysis and market impact estimation.
- Designed and implemented daily decomposition suite matching expected performance to realized execution shortfall
- Coded loaders for dozens of standard and nonstandard data feeds utilised as inputs for alpha analysis
- Presented expected and realized performance to management for evaluation.

**Bank of America**, Principal Strategies, New York, NY **1999-2001**

- researched, analyzed, implemented and traded US equity beta neutral strategies

**Long-Term Capital Management**, Analyst, Greenwich, CT **1998-1999**

- maintained nightly analytics/runs for US/Asia equity derivatives market positions
- maintained nightly analytics and risk/PnL reports for CB/Warrant/Vol book
- handled corporate actions for the above.

## Education & Professional Exams

**Cornell University**, Ithaca, NY

MS, Computer Science **1997-1998**

BA, Computer Science **1994-1998**

Financial Engineering Option, Johnson Graduate School of Management/College of Engineering

- Masters Project modeling amortized interest-rate swaps using HJM framework under Bob Jarrow

NASD Series 7,63,24,55,4,3 & Canadian Securities Exam

Languages: Java, R, Perl, FAME, kdb, C/C++

Tools/Data Feeds: Barra risk model files, Aegis, Barra optimizer, mysql, TAQ, Compustat, BBerg, Factset

Trading Platforms: Pipeline, POSIT, All ECNs, NYSE, Nasdaq, Globex, CME, Fix

# Guillaume DALIBOT

56 Sterndale road, London W14 0HU Email: [gdalibot@gmail.com](mailto:gdalibot@gmail.com) Mobile: +44 (0) 7776 18 51 81

## PROFESSIONAL EXPERIENCE

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### ALKEN ASSET MANAGEMENT, London, UK

#### *Analyst*

*Since June 2008*

- 7 years at Alken having covered a wide range of pan-european sectors: consumer staples, food & general retailers, luxury goods, building & construction, infrastructures, transport & leisure, and capital goods.
- Highly successful track record. On average my recommendations have outperformed the STOXX 600 every single year (+6% in 2008, +3% in 2009, +7% in 2010, +5% in 2011, +10% in 2012, + 14% in 2013, +3% in 2014 and +15% in 2015 YTD). Examples of successful recommendations include Buy Inditex in January 2009, Buy Wolseley in April 2010, Buy Beiersdorf in April 2012, Short Metro in January 2012, Buy Legrand in February 2013, Buy Gamesa in May 2013, Sell Ryanair in July 2013 and Buy Ryanair in November 2013, Buy Ferrovial in November 2014.
- Stock recommendations are based on deep strategic analysis combined with rigorous financial forecasts. This involves numerous conversations not only with companies top managements but also with as many competitors, customers and clients as possible. My aim is to try and achieve non consensus views based on facts rather than opinions.
- Since I joined Alken in 2008 assets under management have grown from c€2bn to c€10bn making it one of the biggest success stories in European equities over the last decade.

### CREDIT SUISSE, London, UK

#### *Senior equity analyst Pan-European Food producers, Households & Personal Care*

*Jan. 2002-Apr. 2008*

#### *Vice-President*

- Lead and co-lead analyst on a 15 stock universe with a total market value of over €350 billion.
- Highly successful stock picking. Examples of recommendations include Sell L'Oréal between May 2002 and February 2006, Buy Reckitt Benckiser in September 2002 and buy SSL international in June 2006.
- Ran the team trading portfolios. Achieved outstanding performance: +24% in 2006 and +24% in 2007.
- Covered institutional clients in France, Switzerland, Germany, Benelux, the UK and the US. Consistently generated #1/Top3/Top 5 votes with most clients. Overall the Food Producers & HPC team was Top 5 ranked with close to 90% of core clients.
- Team ranked #2 in the 2008 Institutional Investor survey in the Food Producers category and “Runners-up” in the Households and Personal Care category. Team also ranked #1 in the 2007 Extel survey.

#### *Junior analyst Pan-European Luxury Goods*

*Mar. 2001-Dec. 2001*

- Constructed financial models and established numerous luxury industry contacts.

#### *Junior analyst Pan-European Utilities*

*Feb. 1999-Mar. 2001*

- Assisted senior analysts on financial modelling and writing of research reports.

### CREDIT LYONNAIS, Shanghai, China

#### *Corporate Banking Department, European Desk*

*Mar. 1997-Oct. 1998*

- Managed and developed the relationships with European multinationals' subsidiaries established in China.
- Generated new business with major multinationals outside Credit Lyonnais' existing international client base.
- Structured foreign and local currency financing for clients local operations. This involved negotiations and collaboration with local Chinese banks.
- Gained a great understanding of the challenges faced by companies expanding in China.

## EDUCATION

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### EDHEC BUSINESS SCHOOL, Lille, France

**1993-1996**

Master in Management majoring in corporate finance.

### 1-year foundation course for competitive entry to French ‘Grandes Ecoles’. Centre Danielou, Paris

**1993**

### Baccalauréat in Economics, equivalent to A-level, with honours. Saint Jean de Passy, Paris

**1992**

## LANGUAGES & HOBBIES

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**French:** Mother tongue.

**German:** Basic oral and written command.

**English:** Fluent.

**Mandarin:** Basic.

**Hobbies:** horse-riding and wine-tasting.

**GEORGE J. KIM**  
Suite 1829, Four Seasons Place  
8 Finance Street, Central, Hong Kong  
georgejkim@yahoo.com / +852 6383 4782 (m)

<b>education</b> 1997-1999	<b>HARVARD UNIVERSITY GRADUATE SCHOOL OF BUSINESS ADMINISTRATION</b> Master in Business Administration degree. Deferred acceptance to Harvard Business School while a senior in college. Co-President of Investment Club. Member of Venture Capital & Principal Investment Club. 770 GMAT.	BOSTON, MA
1990-1994	<b>HARVARD UNIVERSITY</b> Bachelor of Arts degree, <i>magna cum laude</i> , in Economics. Phi Beta Kappa. Thesis results presented to the US Treasury Department. Dean's List all semesters. John Harvard Scholar. Louis Crawford Clark Scholar. Harvard Book Award. National Merit Scholar. <b>Activities:</b> <i>Harvard Lampoon</i> Business Editor. First-Year Outdoor Program backpacking trek leader. Harvard Law School Prison Legal Assistance Project volunteer. <i>Harvard Crimson</i> News Editor. Model UN Assistant Director. Harvard Crew Team. Freshman Prefect. 1560 SAT (800M, 760V). 3.8 GPA.	CAMBRIDGE, MA
<b>experience</b> 2008-2010	<b>KEYWISE CAPITAL</b> <b>Portfolio Manager, Head of Research</b> Managed the research and investment process for a leading Greater China hedge fund, with more than USD \$1B AUM and 20+ employees in Hong Kong and Beijing. Regularly met with institutional investors, and served as one of the firm's Responsible Officers. Ran a discretionary portfolio that consistently generated double-digit annualized returns for the firm's long-short and long-only funds. Sourced and led the firm's long-term investments in Wynn Resorts (Jun-09) and Wynn Macau (Oct-09 IPO) as the only institutional cornerstone, resulting in triple-digit gains. (Note: stopped making new investments at the end of 2009, but some existing investments continued through 2010.)	HONG KONG, PRC
2005-2008	<b>CADMUS CAPITAL</b> <b>Managing Director, Asia</b> Established and led the Asia investment effort for Cadmus Capital, a value-oriented hedge fund founded by former Perry Capital executives. Built a diversified portfolio of Asian equity investments (~25% of AUM) that consistently generated double-digit annualized returns, while minimizing correlation with the broader market. Opened the firm's Hong Kong research office, hired a dedicated Asia analyst, and split time between the regions.	NEW YORK, NY / HONG KONG, PRC
2002-2005	<b>SEARCHLIGHT CAPITAL (PERRY CAPITAL)</b> <b>Hedge Fund Analyst</b> Analyzed investment opportunities across various sectors for Searchlight Capital, a value-oriented, low-net-exposure, long-short hedge fund within the multi-billion-dollar Perry Capital hedge fund organization.	NEW YORK, NY
1999-2002	<b>SOFTBANK VENTURE CAPITAL</b> <b>Incubator Entrepreneur</b> Initially recruited as a VC associate, then helped Softbank launch its first incubator company, Model E. Hired a CEO, built a team, raised \$16M, and signed core partnerships. When Ford sued in federal court alleging trademark infringement, led Model E to victory and won a seven-figure settlement, before merging Model E with another firm.	MOUNTAIN VIEW, CA
summer 1998	<b>THE BAUPOST GROUP</b> <b>Hedge Fund Analyst</b> Analyzed investment opportunities for the multi-billion-dollar, value-oriented hedge fund run by Seth Klarman. Researched new portfolio ideas and monitored existing positions. Met with management teams, analysts, and government officials. Traveled to Azerbaijan, Kazakhstan, Kyrgyzstan, and Uzbekistan while conducting research.	CAMBRIDGE, MA
1995-1997	<b>DONALDSON, LUFKIN &amp; JENRETTE</b> <b>Investment Banking Analyst</b> Worked for Ken Moelis, executing equity, high yield, M&A, and merchant banking transactions across various industries. Performed valuation analyses, built financial models, prepared offering memoranda, conducted due diligence, drafted prospectuses, assisted in negotiations, and met with management. Advised Carl Icahn during his 1997 attempt to take over RJR Nabisco via hostile proxy fight, in order to split the food and tobacco businesses.	LOS ANGELES, CA
summer 1993	<b>BAIN &amp; COMPANY (Associate Consultant Intern)</b>	BOSTON, MA
summer 1992	<b>J.P. MORGAN (Investment Banking Intern)</b>	NEW YORK, NY
<b>personal</b>	Eagle Scout. 1 <sup>st</sup> Degree Black Belt in Hapkido (a Korean martial art). Performed as a violinist with Marilyn Horne. Studied Korean at Yonsei University in Seoul, South Korea (1994-1995). Enjoy travel and golf (still learning...).	

# Gus Sheha

42 Main Street 10F Brooklyn, NY 11201 917·742·6072 gsheha@earthlink.net

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## EXPERIENCE

### **AXIA ASSET MANAGEMENT**, New York, NY

05/2010 – Present

#### ***Chief Investment Officer & Senior Portfolio Manager***

- Mandated to develop an independently operated alternatives asset management platform for Axia Ventures Group, an EU regulated, privately-owned investment banking boutique, with significant presence in Europe
- The inaugural AXIA Select Macro Fund (ASMF) expects to launch in Q4 2011, employing top-down global macro strategy, with emerging markets emphasis, utilizing liquid instruments within interest rate, credit, currency and equity index markets
- ASMF's objective is to generate alpha across multiple asset classes in a flexible, actively hedged and diversified approach with uncorrelated positions and limited exposure concentration, irrespective of market conditions
- While awaiting official launch, operating verifiable, real-time, fully documented and time-stamped global macro portfolio producing gross returns of approximately 13.9% since September 1, 2010
- Author and publish monthly newsletter highlighting global market views to the firm's current clients as well as potential investors to ASMF
- Responsible for creating marketing presentations, responding to due diligence questionnaires and conducting potential investor meetings throughout Europe and the US
- Collaborated with fund counsel in the formation and completion of off-shore and on-shore fund incorporation documents, subscription documents, PPM and fund compliance manual with emphasis on Frank-Dodd compliance
- Responsible for interviewing prime brokers, administrators, auditors and third party risk platform providers and selecting and negotiating final agreements with such vendors
- Negotiated all ISDA, master lending, Repo trading and Futures trading agreements
- Accountable for all fund personnel decisions and management of 3 team members

### **DIAMOND NOTCH ASSET MANAGEMENT**, New York, NY

06/2008 – 02/2009

#### **BNP PARIBAS S.A.**

#### ***Senior Portfolio Manager***

- Granted cross regional and cross product mandate to develop emerging markets macro investment platform within multi-strategy hedge fund, with AUM of approximately €350mm, reporting directly to principal
- Produced a return of approximately 3.9%, with minimal capital allocation, from investment decisions attributed directly to my decisions
- Investment strategy focused on LATAM, EMEA & ASIA local rates, FX, credit & equity indices
- Utilized broad product range such as interest rate swaps, interest rate swaptions, cross-currency swaps, inflation indexed bonds, credit default swaps, local debt, bond options and futures, FX cash and FX options to generate profits in varying degree of market conditions
- Conducted in-depth, independent research leading to effective trade idea generation and diversified capital allocation within appropriate risk parameters and risk-reward profile
- Regularly conducted stress-testing on portfolio under various market shocks
- Negotiated ISDA and counterparty margin and repo agreements as well as prime broker agreements
- Collaborated with colleague in developing FINCAD® based risk model which kept inventory of positions, produced VAR analyses and generated risk reports
- Communicated with vast network of emerging market traders, sales desks and research analysts, while maintaining ongoing dialogue with valued buy-side contacts

### **EMERGING SOVEREIGN GROUP LTD.**, New York, NY

01/2005 – 06/2008

#### **TIGER MANAGEMENT, LLC.**

#### ***Portfolio Manager***

- One of two macro PM's, at a multi-strategy, global hedge fund, with AUM of approximately \$1.2 Billion
- Average annual net returns for the fund from 2003-2007 were approximately 15.7%, of which 37% derived from fixed income (rates, FX, credit)
- Predominantly exploited a top down strategy, complemented by technical analysis, while capitalizing on momentum trends, distressed situations, and event driven volatility to maximize alpha generation and overall profitability

- Utilized broad product range such as interest rate swaps, interest rate swaptions, cross-currency swaps, inflation indexed bonds, credit default swaps, local debt, bond options and futures, FX cash and FX options to generate profits in varying degree of market conditions
- Conducted in-depth, independent research leading to effective trade idea generation and diversified capital allocation within appropriate risk parameters and risk-reward profile
- Primarily focused on LATAM and EMEA regions, employing top down strategy with non correlated directional bias
- Granted mandate to expand exposure to more secondary and tertiary local markets, like Dominican Republic, Costa Rica, Colombia, Egypt, Sri Lanka, Mauritius and frontier markets in Sub-Saharan Africa, such as Zambia, Ghana, Tanzania, Nigeria and Kenya, through structured products and total return swaps
- Average exposure in Debt/FX/Equities of 60%, 30% and 10%, respectively, with equity composition limited to global indices and index options within macro framework and outlook
- Traveled extensively, establishing a comprehensive network of emerging market specialists, while maintaining ongoing dialogue with valued buy-side and sell-side contacts
- Managed two traders and two middle office personnel

**Head Trader & Junior Portfolio Manager**

01/2003 – 12/2004

- Sole trader for multi-strategy fund with average AUM of \$350mm consisting of emerging market sovereign and corporate debt, local rates, FX, single name equities and global indices
- Execution responsibilities spanned 3 time zones, Asia, Europe and the US/LATAM
- Traded broad product range including bond options and futures, local interest rate swaps, interest rate swaptions, credit default swaps, and equity total return swaps, futures and options
- Developed and implemented entire long/short EM equity platform including infrastructure, execution, clearing, risk analysis models, tax analyses, as well as completed counterparty agreements and prime broker agreements while establishing trading relationships
- Responsible for FX funding and hedging of all local debt and equity positions using market discretion
- Created Excel® program to track real time cumulative P&L and exposure for entire portfolio
- Reviewed risk reports on a daily basis to reconcile discrepancies in P&L and positioning

**MACKAY SHIELDS, LLC., New York, NY**

02/2002 – 01/2003

**NEW YORK LIFE INVESTMENT MANAGERS**

**Senior Associate**

- Trader and junior portfolio manager for 9 mutual funds with \$2.1 billion under management, dedicated to USD & local denominated global fixed income securities, foreign currencies, options and global credit default swaps with primary emphasis on global emerging markets - *MainStay Global High Yield Fund®*
- Worked closely with portfolio manager to achieve desired market strategy, within framework of funds' guidelines, and to identify investment opportunities that fit criteria and objectives of our clients
- Utilized proprietary risk management models to confirm portfolio durations remained consistent with firm's broader market outlook and relative benchmark indices
- Conducted fundamental credit and relative value analyses for sector/issue selection process

**MERRILL LYNCH & CO., New York, NY**

07/1998 – 01/2002

**Vice-President**

- Primary proprietary and institutional sovereign market-maker of Andean, Central American & Caribbean USD denominated Brady and global bonds with combined balance sheet of \$100mm
- Emphasis placed on position hedging and risk management due to illiquidity of smaller, lower beta credits
- Proprietary and institutional sovereign market-maker of USD denominated Brazilian, Argentine and Mexican Brady and global bonds in absence of primary traders
- Institutional sovereign market-maker of USD & FX denominated EMEA credits after London close
- Traded Latin American fixed income options book in absence of primary trader
- Tracked global economic, political and social developments and analyzed impact on financial markets
- Designed Excel® model to track technical data used to support trading calls
- Collaborated with capital markets on timing and pricing of new sovereign issuances
- Coordinated with sales force, research and broader trading desk to advise clients on strategy
- Cultivated relationships with US & European dedicated, cross-over and levered client base

(Continued: 3 of 3)

**Assistant Vice-President, London, UK**

- Primary proprietary and institutional market-maker on all foreign currency denominated Latin American sovereign debt with combined balance sheet of \$100mm

- Proprietary and institutional market-maker in Andean, Central American & Caribbean USD curves with combined balance sheet of \$100mm, concurrently
- Responsible for trading Latin American fixed income swap book with emphasis on Samurai bonds
- Familiarized myself with European institutional client base

**MERRILL LYNCH & CO., New York, NY**

*07/1996 – 07/1998*

***Investment Banking Analyst***

- Member of Merrill Lynch & Co. investment banking training program emphasizing debt capital markets
- Analyzed financial statements of certified tax exempt health care & higher education facilities
- Prepared RFP's for clients' investment banking needs and prepared presentations once "short listed"
- Sole analyst on the pricing of 12 bond deals totaling nearly \$2.3 billion
- Performed responsibilities involved with pre-closing & closing of deals
- Honed interpersonal skills from daily contact with issuers, bond counsels, underwriters' counsels, auditors, verifiers, syndicate group broker/dealers and rating agencies

**EDUCATION**

**THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA**

Bachelor of Science in Economics with dual concentrations in Finance & Real Estate, May 1996

**SKILLS & INTEREST**

- Fluent in Greek; US & EU citizen
- Interests include deep-sea fishing, classic cars and traveling

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 New York, New York 10009  
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 FinkelHowieDawn@gmail.com

# Howard Finkel

<b>Functional Summary</b>	<ul style="list-style-type: none"> <li>- Trading government securities, futures, options, and repo for a proprietary book generally running a maximum of about 2.5 - 3.5 billion dollars per side but on occasion approaching 5 billion dollars per side as a Managing Director and Portfolio Manager.</li> <li>- Identifying, analyzing, and executing basis trades and other arbitrage and relative value trades.</li> <li>- Achieved double to triple the profits of what was budgeted in numerous years.</li> <li>- Extensive experience with the options and repo markets and the federal funds contracts in support of arbitrage positions.</li> <li>- In-depth understanding of the delivery process of futures and have gone through delivery many times.</li> <li>- Previously headed an arbitrage desk consisting of three traders.</li> <li>- Developed computer models to identify relative value trades in the treasury and financial futures markets.</li> <li>- Supervised and trained employees in all aspects of trading applications and administration.</li> </ul>		
<b>Employment</b>	2003 – present	MILLENNIUM PARTNERS <b>Portfolio Managing Director, Fixed Income Arbitrage</b>	New York, N.Y.
	2001 – 2003	TD SECURITIES <b>Managing Director, Proprietary Fixed Income Arbitrage</b>	New York, N.Y.
	1997 - 2001	BMO NESBITTBURNS CORP. <b>Director, Proprietary Fixed Income Arbitrage</b>	New York, N.Y.
	1993 - 1997	BANQUE PARIBAS <b>Head of U.S. Treasury Proprietary Arbitrage Trading</b>	New York, N.Y.
	1987 - 1992	OPPENHEIMER & COMPANY <b>Fixed Income Arbitrageur</b>	New York, N.Y.
<b>Education</b>	1985	BARUCH COLLEGE <b>M.B.A. – Industrial Organizational Behavior</b>	New York, N.Y.
	1978	UNIVERSITY OF BUFFALO <b>B.S. – Business Management</b>	Buffalo, N.Y.
<b>Licenses</b>	Series 24, 3, 7, 64		

**HENRY J. PIZZUTELLO**  
**Hickory Hill Farms**  
**Stamford, Connecticut 06903**

**CENTAUR FUNDS GROUP**

**Chief Investment Officer**

CIO responsible for all investment and risk management across three funds specializing in capital structure arbitrage encompassing high yield, convertible securities, distressed, and relative value strategies. Oversee marketing, business development and technology development. Member of Executive Committee and head of Investment Committee. Flagship Fund ranked in top 10 funds by Barclays Rankings in 2009 and for 3 year return in 2010. High Yield Fund named 2010 Best Credit Fund by HedgeWeek for 2009 performance.

**JEFFERIES & CO.**

**April, 2006 – February, 2008**

Originated and managed proprietary trading group platform specializing in capital structure high yield, and corporate securities, and long/short equity investments. Oversaw Risk Management for all convertible investments, both proprietary and customer driven. Managed assets for the broker dealer of appx. \$400MM. Trading group was consistently profitable, and one of the only profitable trading groups for the firm in 2007. Group was disbanded after significant trading losses in unrelated distressed high yield and proprietary equity trading accounts prompted the firm to exit all proprietary risk trading.

**MAYSTONE PARTNERS, L.L.C.**

**January, 2003 – April, 2006**

**Managing Partner**

Chief Investment Officer and Managing Partner of hedge fund investments in high yield capital structure arbitrage convertible securities and corporate bonds. Responsible for risk management across all strategies within the Fund. Sole manager of Convertible Strategies and Co-manager for Capital Structure investments. Capital of \$150MM was employed through managed accounts and public Fund.

**CIBC WORLD MARKETS**

**October, 1997 – March, 2002**

**Managing Executive Director**

Head of US proprietary trading group. Managed assets of \$500MM - \$1,400MM employing arbitrage strategies using convertibles, equities, high yield and distressed bonds. The group was responsible for a significant portion of the Equity Derivative group profits, and was considered one of the most profitable on the firm's risk adjusted return model. Member of Equity Derivatives capital committee responsible for allocating risk capital among strategies employed within the division – long/short equity, program trading, statistical arbitrage and risk arbitrage. Oversaw risk management for all US convertible activity.

**McVEIGH & CO., LP**

**April, 1994 – October, 1997**

**Managing Director**

Head trader for the convertible investment vehicle for the Bass family of Fort Worth, Texas. Additionally managed assets employing low-risk e strategies for Disney Corp. corporate cash in addition to the core strategies employed for the Bass family.

**NOMURA SECURITIES**

**August, 1992 – April, 1994**

**Vice President**

Founding member of Convertible/Risk Arbitrage department. Specialized in convertible arbitrage and event-driven arbitrage strategies. Department was the most profitable business in Equity Derivatives group.

**ALEX BROWN & SONS**

**June, 1985 – December, 1990**

Responsible for all analytical work in Mergers and Corporate Finance REIT and bank merger deals. Provided analysis and background information for fairness opinions and corporate finance transactions.  
Trader in Equity department specializing in preferred securities.

**EDUCATION**

**GEORGETOWN UNIVERSITY, Washington, DC**

**September, 1981 – June, 1985**

B.S.B.A. Major – Finance Minor – Psychology

**Contact Information:** (203) 253-6071 / [henry@whitepk.com](mailto:henry@whitepk.com) / [hipizz@gmail.com](mailto:hipizz@gmail.com)

# HENRY TANG

Email: [tangmit@gmail.com](mailto:tangmit@gmail.com)

Tel: 646-801-8118

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## SUMMARY

Over 12 years of experience in research, trading, and portfolio management at first-class hedge funds with peak AUM of more than \$30 billion. Focus on systematic global macro trading strategies in liquid exchanged traded and OTC instruments.

## EXPERIENCE

### **GOLDMAN SACHS ASSET MANAGEMENT**, New York, NY 1998:12 – Present

Quantitative Investment Strategies

*Vice president (since 2002)*

Senior Portfolio Manager and Lead Researcher

- Lead research, portfolio management and trading of managed futures, fixed income, currency and other GTAA strategies
  - Started managed futures strategy (2010, first in GSAM)
  - Head GTAA research (2010)
  - Head currency research (2009)
  - Head fixed income (2008)
  - Co-head fixed income (2007)
  - Yield curve relative value PM/trader (2004-2007)
- Lead research & development of systematic global macro trading strategies in managed futures, G10 currencies, bond and interest rate futures, yield curves, equity indices and commodities.
- Manage a large number of strategies in the flagship hedge fund Global Alpha (currently \$2 billion, peak at \$12+ billion) plus mutual funds and institutional separate accounts.
- Marketed funds and reviewed portfolios with clients in US, Europe and Japan.

### **LONG-TERM CAPITAL MANAGEMENT**, Greenwich, CT. 1998:7 – 1998:10

*Fixed Income Strategist*

- Research and develop fixed-income and risk management analytics.

## EDUCATION / CERTIFICATION

### PROFESSIONAL

Chartered Financial Analyst, Registrations Series 3, 7, 63,

### **MASSACHUSETTS INSTITUTE OF TECHNOLOGY**, Cambridge, MA. 1993:9 - 1998:5

Computer Science and Electrical Engineering

Master of Engineering, 1998, GPA: 5.0/5.0

Bachelor of Science, 1997, GPA: 4.8/5.0

## HUBERT LIN

240 Central Park South, #2A, New York, NY 10019 • (310) 880-2230 • hubert.lin@gmail.com

### experience

2004-2010

#### ETON PARK CAPITAL MANAGEMENT

NEW YORK, NY

*Senior Analyst, Event Driven Group.* Identify, evaluate, and recommend catalyst-based investment opportunities for \$13 Bn global multi-strategy hedge fund. Develop fundamental valuation viewpoint and assess event dynamic. Determine optimal trading (entry/exit) and hedging (including options/volatility) strategies to maximize risk-reward profile.

- Investment experience includes fundamental value and private market investments in addition to soft catalyst and traditional event-driven situations (merger arbitrage, spin-offs, split-ups, activist shareholder, litigation, legislation, regulatory, minority buy-ins, management buy-outs, holdco and stub trades, corporate actions, and hostile takeovers).
- Member of founding investment team, joined prior to launch of the fund as one of two event analysts.
- Responsible for oversight and management of typically 10 to 15 positions with net exposure of \$250 MM to \$1 Bn.
- Portfolio investments have generated an unlevered inception-to-date annualized return of approximately 19%.
- Recent representative investments include:
  - *Cadbury* – Kraft's hostile bid for the #2 global confectionery company offered significant synergies and a strategic fix for poorly positioned European operations; clear path to control increased likelihood of a transaction occurring.
  - *Liberty Starz* – Reverse Morris Trust acquisition of Liberty Entertainment's 54% interest in DIRECTV provided an opportunity to create exposure to Starz cable channel stub at a discount valuation given complicated structure.
  - *Addax Petroleum* – Speculated interest from Asian NOCs led to an attractive bidding situation for African oil & gas exploration company. Market misperceptions of political/regulatory risk resulted in overly wide trading spread.
  - *Pepsi Bottlers* – Sub-optimal direct store delivery distribution system resulting from changing dynamics in the U.S. beverage market prompted Pepsi to launch a hostile buy-in of its two largest, partially-owned bottlers.
- Other investments: Pacific Rubiales (2009), Origin Energy (2008), Anheuser-Busch (2008), LionOre Mining (2007), WesternZagros (2007), Inco (2006), Live Nation (2005), McDermott (2005), Guidant (2004), News Corp. (2004).

2000-2004

#### DAVIS COMPANIES

LOS ANGELES, CA

*Vice President, Investments/Acquisitions.* Family office and investment holding company for the Marvin Davis family.

- As Principal, helped establish \$85 MM Stone Canyon Venture Partners, an SBIC-licensed media and consumer fund.
- Responsible for all aspects of investment process from origination of opportunities to due diligence investigations to negotiation and structuring of transactions; provided active board-level oversight of portfolio company investments.
- Former Board Director of Airify Communications and Board Observer of Cargo Tech.

1998-2000

#### FREEMAN SPOGLI & CO.

LOS ANGELES, CA

One of 15 professionals at leading private equity firm with over \$2 Bn under management responsible for identifying and evaluating investment opportunities, executing principal transactions, and monitoring portfolio companies.

- Performed valuation analyses, determined capital structures, and raised transaction financing. Managed teams of legal, accounting, consulting, and financial advisors during due diligence process and execution of transactions.
- Transaction experience includes: \$53 MM public market acquisition of Louis Gibeck, a Swedish medical products manufacturer, and Hudson Respiratory Care's \$24 MM respiratory product line acquisition from Tyco Healthcare.

1997-1998

#### THE NEWS CORPORATION

LOS ANGELES, CA

summer 1996

*Manager, Business Development Group - Fox Filmed Entertainment.* Evaluated investment and acquisition opportunities, analyzed strategic initiatives and developed new areas of business, reporting directly to Deputy CFO.

- Worked with operating units to identify and resolve key issues in the valuation of MTM Entertainment, performed in conjunction with the \$1.9 Bn purchase of parent International Family Entertainment.

1993-1995

#### MORGAN STANLEY & CO.

NEW YORK, NY

*Financial Analyst, Media Group - Investment Banking Division.* Analyzed capital-raising and M&A alternatives for clients; modeled financial and operating performance of companies to determine transaction structure and valuation.

- Founded ongoing training program for corporate finance analysts, defined scope and established curriculum.

### education

1995-1997

#### HARVARD BUSINESS SCHOOL

BOSTON, MA

Master in Business Administration degree with High Distinction, 1997. George F. Baker Scholar. Received John L. Loeb Award as outstanding finance student. Awarded *The Harbus* Media Fellowship. First-Year and Second-Year Honors. Elected Section Treasurer. Served as Eliot House Business Tutor.

1989-1993

#### HARVARD COLLEGE

CAMBRIDGE, MA

Bachelor of Arts degree, *magna cum laude*, in Economics, 1993. GPA: 3.9/4.0. Wrote senior thesis on performance-based compensation in the mutual fund industry. Phi Beta Kappa. Awarded Detur Book Prize (top 3%), Edward H. Potter Prize, John Harvard Scholarship. National Merit Scholar. *The Harvard Crimson*. Produced musicals and plays.

### personal

Enjoy running, tennis, film and television, skiing, and guitar.

## **Howard Wong**

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New York, New York 10003, USA

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[howard.wong@hotmail.com](mailto:howard.wong@hotmail.com)

## **HIGHLIGHTS**

- o Portfolio Management - 18%, 11% and 16% gross return in 2007, 2008 and 2009
- o Equity Research - Top-ranked Asian Oil & Gas equity research analyst, led a 20 people research team
- o Industry Expertise - Excellent access to corporate executives in Asia and Saudi Arabia

## **EXPERIENCE**

### **Myriad Asset Management LLP (US\$1.2bn Multi-Strategy Hedge Fund)**

Principal, Portfolio Manager, Head of Commodities Long / Short

Hong Kong, China  
Jun 2011 - Present  
(Fund launched Dec 2011)

- o Cover Oil & Gas, Utility and Metals & Mining equities in Asia Pacific and Latin America markets
- o Contribute investment ideas to the firm's portfolio

### **Moon Capital Management LLP (US\$1.5bn Global Emerging Markets Long/Short Hedge Fund)**

Managing Director, Head of Energy and Materials

New York, NY  
Jul 2006 - May 2010

- o Managed a US\$250mm global emerging market Energy and Materials equity portfolio
- o Deployed market neutral equity long / short strategy, with +/- 5% net beta adjusted exposure
- o Covered Asia Pacific, Emerging Europe, Middle East and Latin America markets
- o Achieved gross returns of 18%, 11% and 16% in 2007, 2008 and 2009, respectively
- o Solicited current and prospective investors, presented at annual investors conference
- o Granted profit sharing equity in 2007, in recognition of performance and personal contribution

### **Morgan Stanley**

Executive Director, Head of Asian Oil & Gas and Materials Research

Hong Kong, China  
Sep 2000 - Jul 2006

- o Provided primary equity research coverage on 15 Oil & Gas companies across Asia Pacific markets
- o Ranked top analyst by Institutional Investors, Greenwich and Asiamoney investor polls
- o Supervised a team of 20 research staff across 5 different countries and 2 sectors
- o Presented at various industry conferences, as well as corporate board meetings across Asia

### **Merrill Lynch Asia Pacific**

Industry Analyst, Global Chemical Research

Hong Kong, China  
Jul 1997 - Aug 2000

- o Provided primary equity research coverage on 5 Taiwanese chemical companies
- o Spearheaded the publication of Global Chemical Monitor, a monthly industry report

### **Credit Lyonnais Securities Asia**

Statistician, China Research

Hong Kong, China  
Oct 1995 - Jun 1997

- o Maintained and published the CLSA China World Index, first equity index of its kind
- o Provided daily market summary on Chinese equity markets to institutional investors

## **EDUCATION**

### **University of Western Ontario**

Bachelor of Arts, Economics and Statistics

Ontario, Canada  
Sep 1991 - May 1995

## **LANGUAGES**

Fluent in English, Mandarin, and Cantonese

## **HOBBIES**

Photography, snowboarding, golfing and traveling (been to 44 countries, 237 cities)

## Work Experience:

- 2008 - 2009      **Partner.** *Proxima Alfa Investments LLP*, London.  
Launched and manage Global Emerging Markets Macro Hedge Fund.
  - Develop and implement investment policy and tactical asset allocaton.
  - Supervise membeers of the investment team and ensure adequate provision of support by Proxima platform.
  - Manage business development for the Fund.
- 2006 - 2007      **Director.** *Deutsche Bank, Principal Strategies Group*, London.  
Responsible for managing global/multi asset Emerging Markets Book within multy-strategy off the floor proprietary trading desk.
- 2005 - 2006      **Senior Portfolio Manager.** *RAB Capital Plc*, London.  
Responsibilites include:
  - Sole manager on RAB Emerging Markets Debt Fund – global hedge fund focused on Emerging Markets Fixed Income.
  - Marketing the Fund to institutional and retail clients.
- 2001 – 2005      **Portfolio Manager.** *Threadneedle Investment Management*, London.  
Responsibilities include:
  - Managing global emerging markets fixed income exposure in dedicated funds and via allocations in global bond and currency funds. Investing in dollar and local currency sovereign instruments.
  - Managing emerging markets allocation in the credit hedge fund.
  - Conducting macroeconomic research for the emerging markets countries in the London time zone.
  - Marketing emerging markets debt to institutional clients as well as to retail network.
- 1996 - 2001      **Portfolio Manager, Vice-President.** *Salomon Smith Barney Asset Management, Global Bonds Group*, London.  
Responsible for managing dedicated emerging markets fixed income funds as well as emerging markets allocations in global bond and currency funds.
- 1992 - 1996      **Bear, Stearns & Co. Inc., Emerging Markets Group.** New York, USA.  
**Trader.** *Emerging Markets Fixed Income Trading Desk*. Responsible for co-managing Asian/Eastern European dollar and local currency books.  
**Associate.** *Emerging Markets Structured Finance and Quantitative Research Group*. Main responsibilities included: transaction structuring, developing mathematical models and marketing. Also responsible for the development of trading in Russian securities.  
**Associate.** *Emerging Markets Capital Markets/Syndicate Group*. Main responsibilities included: preparation of bids and proposals to the issuers, development of analytical models and financial structures, marketing new issues and maintenance of the syndicate book.  
**Assistant Trader.** *Emerging Markets Fixed Income Trading Desk*. Main responsibilities included: serving as a liaison between trading desk and other areas of the firm (i.e. regional and generalist salesmen, trade processing/settlements and accounting); maintenance and upgrade of trade support systems; identification and resolution of trade discrepancies with counter brokers; preparation and consolidation of financial data for management analysis.  
**Documentation Specialist.** *Emerging Markets Fixed Income Trading Desk*. Main responsibilities included preparation and execution of legal documents (i.e. assignment agreements, confirmations, net-off agreements, etc.) related to trading in the Emerging Markets fixed income instruments.  
**Financial Analyst.** *Corporate Finance Department*. Main responsibilities included: development of privatization strategies for Eastern European enterprises. Participated in the training program, which included rotations in the following areas: International Sales and Trading, Commodities Trading, Derivatives Trading, Risk Arbitrage, Operations, Marketing.

- 1991 - **Consultant.** *IMAG Ges.m.b.H*, Vienna, Austria.  
1992 Main responsibilities included: origination and closing of trade transactions, mainly between CIS countries and Western Europe. Development of privatization strategies for Eastern European enterprises.
- June, Oct. 91      **Trainee.** *Price Waterhouse, International Tax Department*. Zurich, Switzerland,
- July 91            **Trainee.** *Andre & CIE S.A., International Trade and Project Financing Group*. Lausanne, Switzerland.

**Education:**

- 2003                      Awarded CFA charter.
- 1994-1996              **Executive MBA in Finance.** *New York University, Stern School of Business.*  
Honors: Stern Scholar.
- 1987-1992              **MA in Political Economy.** *Moscow State University*, Moscow, Russia.  
Course work included: Advanced Mathematics, Economics, Econometrics, Statistics, and History of the Economic Thought and Comparative Economic Studies.  
Honors: Summa Cum Laude.
- 1990                      **Marketing course.** *L'Ecole Superiere de Commerce*, Le Havre, France.
- 1992, 1994              **Courses in Financial Accounting, Bond Markets, and Financial Statement Analysis.** New York Institute of Finance.

**Publications:**

- "Tax Policy and Market Reforms in the USSR", *Materials of the 27 annual conference*, Novosibirsk University, Novosibirsk 1991.

# Ilya V. Boroditsky

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## WORK EXPERIENCE

### Citadel LLC (Surveyor Capital)

Portfolio Manager – Industrials

Senior Analyst – Industrials

New York, NY

April 2011 – May 2012

October 2010 – April 2011

- Portfolio Manager of a \$200mm global long/short beta-neutral industrials fund within the Surveyor Capital program. The portfolio generated positive alpha and overall returns in 2011 and 2012
- Portfolio construction consisted of 15 - 20 long positions and 25 - 30 short positions within machinery, automotive, transportation, multi-industrial, aerospace, defense, and special situations/event-driven subsectors
- Responsible for all aspects of investment process and risk management - idea generation and development, position sizing, hedging strategy, and trading
- Hired and trained two sub-sector analysts, established a standardized investment research process for the team
- Recognized as a top performing Portfolio Manager based on Sharpe ratio and overall investment results in 2011
- Promoted from Senior Analyst to Portfolio Manager in April 2011 due to strong performance and investment process

### SAC Capital Advisors, L.P.

New York, NY

Research Analyst – Special Situation/Event Driven Portfolio

April 2009 – September 2010

- One of two analysts recruited into a new special situation/event driven portfolio that launched in April 2009
- Independently generated special situation/event driven investments including management changes, restructuring, spin-offs, post-reorganization equity, bankruptcy risk, legislative changes, shareholder turnover, and rights offering
- Headed the team's industrials research focusing on automotive, building products, machinery, and rental services
- Responsible for individual positions from start to finish - idea generation, sector news flow, hedge strategies, catalyst path, sizing recommendations, and communication with the Cohen team
- Ranked in 1<sup>st</sup> tier of all SAC analysts in 2009

### HBK Capital Management

Dallas, TX

Investment Analyst – U.S Corporate Credit

August 2007 – December 2008

- Analyzed potential investments in distressed securities, high yield bonds, and leveraged loans
- Provided investment recommendations for long/short credit (cash and CDS), Chapter 11 restructuring, capital structure arbitrage, and long/short equity strategies
- Primary coverage of automotive, machinery, transportation, and rental services subsectors

### Citigroup Corporate and Investment Banking

New York, NY

Investment Banking Analyst – Real Estate and Lodging Group

July 2006 – July 2007

- Participated in mergers & acquisitions, and capital markets transactions for companies in the real estate and lodging sector
- Selected Transaction Experience:
  - Exclusive financial advisor to Cushman and Wakefield, Inc. on the \$563 million sale of The Rockefeller Group's 67.5% stake in C & W, Inc. to IFIL Investments, S.p.A

### Goldman, Sachs & Co.

New York, NY

Sales and Trading Summer Analyst

Summer 2005

- Rotated through the following desks: Convertible Trading, High Yield / Distressed Trading, and FX Spot Trading

## EDUCATION

### Princeton University

Princeton, NJ

A.B. in Economics with Certificate in Finance, Cum Laude

Class of 2006

- Department GPA: 3.6; SAT: 790 Math, 720 Verbal
- Fluent in conversational Russian with basic reading and writing skills (Russian native)

### Extracurricular Activities:

- Wrestling – Princeton Wrestling Team (2002 – 2005), AAU Nationals 2<sup>nd</sup> Place (2001), IWF State Freestyle Champ (2001)

# Ian J. Kahn, CFA

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## EXPERIENCE

**SHANNON RIVER PARTNERS**, New York, NY, TMT Hedge Fund, *Senior Analyst/PM role* Mar 2008 – Present

- Focus on Technology industry long and short, globally.
- Strongest in Semis, Semi cap, Hardware, Comm Equip and related areas.
- Experience in software, media, Internet, telco and related areas.
- Very strong, differentiated track record in TMT special situations/licensing/event-driven/legal-driven investments.
- Firm runs one book. No official titles at firm but have essentially sole responsibility for my investments.
- Experience with 100s of technology stocks.
- Responsible for exposure up to \$500M gross.
- Focus on favorable risk/reward with catalysts over 12-month or sooner timeframe.

**JPMORGAN**, New York, NY, *Equity Research Assoc Analyst, Vice Pres, Comm Equipment* Mar 2005 – Feb 2008

- Team ranked #1 in Wireline and #1 in Wireless in *Institutional Investor* poll; joined when team was unranked.
- Lead Associate Analyst for: ARRS, AV, CIEN, NT, QCOM; and LU and SFA prior to acquisitions.
- Group coverage included: ADCT, ADTN, ANDW, CSCO, FFIV, INTL, JDSU, JNPR, MOT, PWA, ERIC, TLAB.
- Formulated investment theses, provided stock recommendations and wrote reports for institutional investor clients.
- Interacted with clients and sales force via email, phone calls and marketing meetings.
- Built and maintained relationships with public and private telecom companies.
- Tracked companies along entire telecom “food chain”, including component vendors, EMS companies and carriers.

**THOMAS WEISEL PARTNERS**, New York, NY, *Equity Research Associate, Telecom Equip* Apr 2004 – Mar 2005

- Wireline and wireless: CIEN, CSCO, ERIC, JNPR, LU, MOT, NOK, NT, NVTL, QCOM, RBAK, SCMR, SONS.

**IBM, BUSINESS CONSULTING SERVICES**, Cambridge, MA, *Senior Consultant (Strategy)* Mar 2000 - Apr 2004

- Assessed electronics firms across several business dimensions and analyzed the extent to which excellence in those attributes was linked to performance across key financial metrics. The results of this project aided a global sales initiative for business services that helped companies improve along the dimensions providing the most financial value. The work received CEO support and served as a model for similar projects in other industries.
- Conducted initial market assessment of a telecom offering for an American company considering entry into Japan. Performed analyses of alternative business models, competitors and potential partners. Developed complex financial model of business, including automated negotiating tools and ability to choose from several business models. Performed financial analysis indicating more than \$50mm of contribution margin over three years. Wrote business plan. Helped client negotiate with potential partners. Was promoted during this project.
- Conducted interviews and data analyses to identify customer segments and redefine value proposition for start-up MRO company. Team reduced firm's cash burn from \$4mm to \$1mm per month. Company continued to grow, while main competitor went bankrupt.
- Served as case manager for the Department of Justice September 11<sup>th</sup> Victim Compensation Fund.
- Began with Mainspring, purchased by IBM in June 2001.

**VERTEX PARTNERS** (purchased by Braun Consulting), Boston, MA, *Associate Consultant* Aug 1999 - Mar 2000

- Analyzed competition and Internet business models for specialty chemicals unit of \$5bb global manufacturer.
- Performed competitive and company analyses of professional services market to define firm's positioning.
- Identified Internet customer purchasing drivers for product sites of \$18bb global pharmaceutical company.

## EDUCATION

**YALE LAW SCHOOL**, New Haven, CT

J.D. 1999

**YALE UNIVERSITY**, New Haven, CT

B.A., *summa cum laude*, Economics, 1996

Honors: *Phi Beta Kappa*, Distinction in the Major

G.P.A.: 3.94

# Chuck Mikolajczak

Astoria, NY

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## Experience

**Morgan Stanley**, Principal Strategies, Executive Director, New York, NY **2001-2011**

- Co-managed a quantitative equity portfolio of long-short, etf and index strategies on a principal basis.
- Researched, back-tested, implemented, traded and risk managed a cross-sectional equity short-term, medium and long-term strategies electronically.
- Focus on
  - beta-neutral long/short equities
  - quantitative accounting/valuation
  - short-focused forensic accounting
- Developed long/short equity alpha strategies in a quantitative framework (optimized and non-optimized)
- Developed liquidity forecasts and market-impact estimates for portfolio construction.
- Wrote back-testing, risk decomposition, optimization and PnL attribution analytics
- Implemented full electronic execution of equities, futures and options with real-time risk analysis and market impact estimation.
- Designed and implemented daily decomposition suite matching expected performance to realized execution shortfall
- Coded loaders for dozens of standard and nonstandard data feeds utilised as inputs for alpha analysis
- Presented expected and realized performance to management for evaluation.

**Bank of America**, Principal Strategies, New York, NY **1999-2001**

- researched, analyzed, implemented and traded US equity beta neutral strategies

**Long-Term Capital Management**, Analyst, Greenwich, CT **1998-1999**

- maintained nightly analytics/runs for US/Asia equity derivatives market positions
- maintained nightly analytics and risk/PnL reports for CB/Warrant/Vol book
- handled corporate actions for the above.

## Education & Professional Exams

**Cornell University**, Ithaca, NY

MS, Computer Science **1997-1998**

BA, Computer Science **1994-1998**

Financial Engineering Option, Johnson Graduate School of Management/College of Engineering

- Masters Project modeling amortized interest-rate swaps using HJM framework under Bob Jarrow

NASD Series 7,63,24,55,4,3 & Canadian Securities Exam

Languages: Java, R, Perl, FAME, kdb, C/C++

Tools/Data Feeds: Barra risk model files, Aegis, Barra optimizer, mysql, TAQ, Compustat, BBerg, Factset

Trading Platforms: Pipeline, POSIT, All ECNs, NYSE, Nasdaq, Globex, CME, Fix

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**New York, NY 10003**  
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**PROFESSIONAL EXPERIENCE:**

2009 – current	<b>Goldman Sachs, <i>Macro Trader</i></b>	New York, NY
	<ul style="list-style-type: none"> <li>- Responsible for identifying macro trends and trading strategies/opportunities in macro space, with primary focus on G-30 rate and FX markets</li> <li>- Generated \$14m P&amp;L over the course of 18 months in trading a personal macro book, as well as responsible for idea generation and implementing high conviction macro views in the main macro book run by the head trader with \$120m P&amp;L in 2010 (75% of that p&amp;l came from rates space)</li> <li>- Advised senior partners within Equity division on efficient macro hedges for the Equity business with a particular emphasis on hedging illiquid vol risk within the Equity Derivatives business</li> </ul>	
2006 – 2009	<b>Marathon Asset Management, <i>Macro Portfolio Manager</i></b>	New York, NY
	<ul style="list-style-type: none"> <li>- Developed and implemented a comprehensive framework to formulate and implement macro ideas and strategies across asset classes within a global macro portfolio</li> <li>- Investment in macro themes is primarily focused on strategic and tactical positioning in FX and interest rate derivative products within G-10 and Emerging Markets universe, using a wide range of macro and relative value strategies including directional, curve, cross-market, cross-asset class, conditional and vol trades</li> <li>- Total return of <b>24%</b> on the macro book over the course of 24 months with a Sharpe Ratio of <b>1.6</b></li> <li><b><i>Interest Rate options Portfolio Manager</i></b></li> <li>- Took responsibility for risk managing and unwinding of a large interest rate options book absorbed into the fund from one of the portfolio companies owned by the Private Equity arm of the firm. The book contained over a million futures and options contracts between 300 unique option strikes on euribor and short sterling futures. Unwound the book over the course of 10 months generating \$7.5m P&amp;L vs. projected \$3m cost by taking vega, gamma, skew, delta and curve risk around the risk structure of the book</li> </ul>	
2002 – 2005	<b>Citigroup, <i>Macropositioning Trader</i></b>	New York, NY
products	<p>Proprietary trader with a focus on identifying and implementing macro strategies in G7 interest rates with a cumulative \$25m PnL record:</p> <ul style="list-style-type: none"> <li>- Proprietary positioning in short and medium term USD, CAD, EUR, GBP, JPY, CHF interest rate products, including Bond, Eurodollar and Fed Funds futures and options, swaps, FRAs, OIS, US Treasuries and TIPS</li> <li>- Focus on yield curve and macro trades utilizing mostly IR futures spreads, butterflies, options spreads, swaps, and conditional trades using exchange traded options and swaptions</li> </ul>	
2000 – 2002	<b>JP Morgan Securities, <i>Interest Rate Derivatives Trader</i></b>	New York, NY
	<ul style="list-style-type: none"> <li>- Market-making and proprietary positioning in short dated USD interest rate swaps, futures, FRAs, OIS and Fed Funds basis swaps as well as development of supporting short-end pricing and RV models</li> <li>- Developed and implemented short-end pricing and relative value models to support the trading activities</li> </ul>	
1997 – 1999	<b>Morgan Stanley International, <i>Emerging Markets Derivatives Trader</i></b>	London, UK
	<ul style="list-style-type: none"> <li>- Client and proprietary trading and structuring Russian local government bonds and related derivatives, achieving \$9m P&amp;L, despite ongoing EM crisis and Russian government bond default</li> <li>- Solely responsible for building a franchise in the Russian local markets via internal product management</li> <li>- Developed models for pricing of the above products and for sophisticated risk-management of the book</li> </ul>	

**EDUCATION:**

<b>New York University Courant Institute of Mathematical Sciences</b>	New York, NY
<i>Master of Science in Mathematical Finance, December 2002</i>	
<b>Cornell University</b>	Ithaca, NY
<i>Master of Engineering in Operations Research and Financial Engineering, May 1997</i>	
<i>Master of Business Administration in Finance, May 1996</i>	
<i>Bachelor of Arts cum laude in Economics and Computer Science, May 1995</i>	

**OTHER SKILLS:**

- **Programming** in C, Visual Basic, Pascal, Scheme, MATLAB
- **Fluent** in Russian, Ukrainian, French, Italian, Spanish; Basic Portuguese, Japanese and Hebrew
- **Judo Black Belt**, Varsity Crew , Chess, Windsurfing, Sailing, Squash, board diving

- **Enjoy** athletics, music, drama, literature, yoga, travel, art, languages, sailing, poker and salsa

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**PROFESSIONAL**

**EXPERIENCE:**

5/98 – Present

**BLACKROCK FINANCIAL MANAGEMENT, New York**

**MANAGING DIRECTOR / PORTFOLIO MANAGER – HEAD OF EMERGING MARKETS FIXED INCOME AND FX**

- Senior portfolio manager responsible for U.S. \$7+ billion overall AUM in actively managed relative and absolute return mandates in emerging market external and domestic fixed income, currency, derivative and equity positions utilizing a multi-disciplinary approach - thematic macro, relative value and tactical trading.
- Dedicated track record in a separate strategy initiated in January 1, 2008 in BlackRock's "Obsidian" global multi-strategy fixed income hedge fund. Gross Return on Capital annualized since inception return of **11.4%**, with annualized volatility of **13.6%** and Sharpe ratio of **0.8**. Minimal R squared to all major Emerging Market indices and major market indices. BlackRock Legal and Risk Departments have approved the track record for marketing purposes for a possible Emerging Market hedge fund launch I am contemplating on the BlackRock platform.
- Managing composite EM fixed income portfolio which has generated annualized alpha of +210 basis points since 3/2001 inception, with an **Information Ratio of 0.8 and Sharpe Ratio of 1.0**, with consistant alpha generation and positive performance skew regardless of market conditions across major mandates. Strong performance in Institutional mandates as well as Asian fixed income mandate. Zero major downside events across portfolios. Zero corporate bond defaults.
- Involved in management of G-7 global fixed income portfolios.
- Sizable alpha contributions to cross-over accounts with high consistency.
- Member of Investment Strategy Group (ISG) which formulates overall fixed income strategies.
- Member of international equity investment strategy team.
- Developing a dynamically integrated modular risk management archecture (beyond VaR and stress testing) involving market technicals, fundamentals, risk allocation, risk sentiment, regime shifts, cross market analysis (rates, equities, fx, commodities) and macro hedging overlay strategies.

8/96 – 5/98

**CARGILL FINANCIAL SERVICES INTERNATIONAL, INC.**

**EMERGING MARKETS PROPRIETARY TRADER / STRUCTURER - Minneapolis**

- Primary responsibilities included structuring, due diligence, cash flow / portfolio modeling for local currency instruments (sovereign and corporate), external debt and equities for global emerging market exposures.
- Trading vehicles include Structured Notes, Funded Participation Agreements, Non-Deliverable Forwards, Total Return Swaps and Credit Derivatives incorporating plain vanilla payouts, modified payouts and yield curve trades.
- Managed interest rate exposure on U.S. \$175 million of floating rate proprietary fixed income positions.
- Structured U.S. \$100 million diversified Emerging Market Collateralized Bond Obligation (CBO) utilizing a combination of Brady Bonds, Eurobonds and Sovereign Loans (not completed).

11/94 - 8/96

**EMERGING MARKETS PROPRIETARY DEBT TRADER / INVESTMENT ANALYST - Geneva, Switzerland**

- Co-managed proprietary trading book (short-term and long-term positions) in hard currency denominated external debt – Brady Bonds, Loans and Eurobonds for CIS, CEEMEA and Latin Exotics.
- Generated return on investment of 30% for 1996 fiscal year.
- Exposure limit of U.S. \$100 million for short-term positions and U.S. \$100 million for long-term positions ("Back Book").
- Enhanced proprietary fixed income models / analytics to measure real-time portfolio stripped spread and treasury durations, inter & intra-country statistical relationships, yield curve analysis and market technicals.
- Applied price, spread, option and various other relative value trading strategies.
- Received internal promotion to the level of Mandataire Commercial which was recognized within the European geography.

1/94 - 11/94

**TITAN ADVISORS LTD, New York**

(Later merged with Moscow affiliate LTS Finance into AIOC Capital)

**HEDGE FUND EMERGING MARKETS TRADER / RESEARCH ASSOCIATE**

- Provided global emerging markets investment advisement and boutique investment banking services.
- Assisted in managing U.S. \$35 million in client funds on a discretionary basis.
- Developed fixed income models for various Pre-Brady and Brady Bond securities and local currency debt.
- Recommended and implemented fixed income, equity, currency and derivative trading strategies.
- Focused on Russian equities, GKO's (Russian T-bills), Vnesh Loans and Mexican Cetes.

12/90 - 8/91

**CARGILL GROUP - ALAM & ALAM, Karachi, Pakistan**

**ASSISTANT MANAGER / COMMODITY TRADER**

- Global market assessment and technical analysis of cotton, wheat, petroleum products and base metals.
- Responsible for bank and trade documentation - letters of credit, bid bonds, performance bonds, bills of lading, export / import licenses, foreign exchange reconciliations and P & L analysis.

7/89 - 11/90

**MERRILL LYNCH, New York**

**FINANCIAL CONSULTANT TRAINEE**

- Implementation of investment strategies and portfolio management methodologies for client funds of U.S. \$250 million.
- Performed fundamental, technical and security analysis for senior account managers.

8/88 - 6/89

**AGRICOM LTD, London, England**

(London affiliate of INCOTRADE N.Y.)

**ASSISTANT MANAGER**

- Responsible for checking letters of credit, export documents, import licenses, freight and bank charges and bills of exchange.

**COMMODITY TRADING INTERNSHIP - INCOTRADE, New York**

(Preparation for Assistant Manager position with Agricom Ltd. in London)

- Compiled import / export statistics on various commodities and supervised vessel loadings.

**INTERNSHIP:**

Summer  
1992

**CARGILL INVESTOR SERVICES (CIS) INC, New York**

**MBA SUMMER COMMODITY TRADING INTERN - SOFTS, METALS, ENERGY**

- Engaged in rotation program on Metals Desk, Softs Desk and Energy Desk.
- Trained in directional futures & options trading, arbitrage strategies, risk management and operational procedures.
- Extensive observation of trading operations on floors of COMEX, NYCE, CSCE and NYMEX.
- Prepared daily market analytic reports on various commodities.

**EDUCATION: NEW YORK UNIVERSITY, LEONARD N. STERN SCHOOL OF BUSINESS, New York**

M.B.A. Finance / International Business, May 1993

**NEW YORK UNIVERSITY, New York**

B.A. Chemistry, June 1988

Pre-Med program

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## EXPERIENCE

<b>SAC CAPITAL ADVISORS, L.P.</b>	2008 - Present
Portfolio Manager – Cohen Account (Present)	Boston, MA/Stamford, CT
<ul style="list-style-type: none"><li>Manage financial sector exposure of the master portfolio at SAC Capital.</li><li>Interact extensively with the firm's founding principal and financial sector portfolio managers/analysts regarding stock selection, position sizing and risk management.</li></ul>	
Portfolio Manager (2008 – 2010)	Boston, MA
<ul style="list-style-type: none"><li>Managed discretionary \$250 million long/short equity portfolio focused on the financial services industry.</li><li>Performed extensive fundamental research on a wide range of companies including banks, broker dealers, asset managers, specialty finance companies, property casualty insurance, life insurance, REITs and homebuilders.</li><li>Constructed a diversified portfolio and managed equity market risk.</li><li>Developed proprietary stock selection screens, financial models, valuation matrices and risk management monitors.</li><li>Managed dedicated investment team including analyst and trader.</li></ul>	
<b>SIRIOS CAPITAL MANAGEMENT, L.P.</b>	2002 - 2008
Principal/Portfolio Manager	Boston, MA
<ul style="list-style-type: none"><li>\$2.5 billion hedge fund utilizing long/short equity and fixed income strategies.</li><li>Managed discretionary \$150 million long/short equity portfolio focused on the global financial services industry.</li><li>Served as the lead analyst for the firm's master portfolio, which typically included \$500 to \$750 million of gross exposure within the financial services sector.</li><li>Evaluated and recommended various trades in fixed income, preferred stock and credit default swap instruments.</li><li>Promoted to equity partner.</li></ul>	
<b>GE CAPITAL SERVICES</b>	1998 - 2000
Associate – GE Equity	Stamford, CT
<ul style="list-style-type: none"><li>\$5 billion private equity portfolio funded via parent balance sheet.</li><li>Evaluated and executed a variety of private equity investments.</li><li>Conducted financial and strategic analysis for the firm's portfolio companies.</li></ul>	
<b>LEHMAN BROTHERS</b>	1996 - 1998
Analyst – Investment Banking Department	New York, NY
<ul style="list-style-type: none"><li>Participated in equity/debt financings, merger and acquisition and strategic advisory assignments for corporate clients and financial sponsors.</li></ul>	

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## EDUCATION

<b>STANFORD GRADUATE SCHOOL OF BUSINESS</b>	2000 - 2002
Master of Business Administration	Stanford, CA
<ul style="list-style-type: none"><li>Selected to Dean's List.</li></ul>	
<b>DARTMOUTH COLLEGE</b>	1992 - 1996
Bachelor of Arts, Government	Hanover, NH

## JAN SZILAGYI

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EDUCATION	<b>Harvard University</b> , Cambridge, MA, 9/2002 – 6/2005
	<b>M.A. (2004) and PhD (2005) in Economics with a dissertation “Essays in Financial Economics”</b>
	<i>Thesis committee:</i> Ken Rogoff, John Campbell, Andrei Shleifer
	<i>Publications:</i>
	A co-authored article in the Journal of Finance
	A co-authored article published in the Journal of Investment Management
	<i>Honors:</i> Finished the PhD program in 3 years. Harvard GSAS Fellowship (2002-2005), Harry Markowitz Prize for the best paper in Journal of Investment Management (2011)
	<i>Conferences:</i>
	Papers presented at the IMF, Harvard Seminar in International Economics, Moody's credit risk conference etc.
	<b>Yale University</b> , New Haven CT, 9/1997 – 6/2001
	<b>B.A. with distinction in Mathematics, B.A. with distinction in Economics,</b> and <b>M.A. in economics</b> Summa Cum Laude; Phi Beta Kappa; Cumulative GPA: 3.9
	<i>Honors:</i> William C. Rands Memorial Scholarship (won in 1998 and 1999), Richter Fellowship for independent summer research (1999 and 2000), Linck summer fellowship (2000), Wendy Blanning fellowship (2000), John Alan Lewis prize in mathematics (2000), Max Traurig fellowship (2000), Rome award in Economics (2000), Arthur D. Stanley prize for Excellence in Pure and Applied mathematics (2001), Charles Heber Dickerman Prize for the best senior essay in economics (2001), Richard Sewall cup for scholastic achievement (2001)
	<b>Gimnazija Bežigrad</b> , Ljubljana, Slovenia
	IB Diploma 1992 GPA: 4.0
	<i>Awards/Honors:</i> Presidential Award for perfect score in National High School Baccalaureate; 3 <sup>rd</sup> prize (1996), honors (1995, 1997) in National Physics Competition; Zois Fellowship (National Merit scholar equivalent)
EXPERIENCE	
<i>Investment Management</i>	<b>Hawker Capital, L.L.C.</b> , London, UK (04/2010 – present) - Set up the infrastructure and launched a global macro investment strategy fund
<i>Investment Management</i>	- Portfolio Manager of the global macro fund (01/2011- present)
<i>Economic Research</i>	<b>Duquesne Capital Management, L.L.C.</b> , New York City, NY Vice President (07/2005 – 12/2008), Managing Director (01/2009 – 02/2010)
	- Junior PM on a two-person team, started with \$350MM in 2005 that grew to about \$1 billion through performance (annualized around 20%).
	- Worked with the CEO Stanley Druckenmiller on developing macroeconomic
	investment strategies for G7 and EM countries
	<b>Duquesne Capital Management, L.L.C.</b> , New York City, NY (09/2001 – 07/2002)
	Vice President, responsible for macroeconomic research and trading strategy
	- Worked with the CEO Stanley Druckenmiller and Bill Callanan, PM and head of commodities, on developing global macro and commodity models and trading
	strategies

<i>Math. Finance</i>	<b>Santa Fe Institute</b> , Santa Fe, NM
<i>Research</i>	Independent Research Project (Summer 2000) - Under the supervision of John Geanakoplos (Yale) and Doyne Farmer (SFI) authored a senior thesis that used Bayesian estimators in order to demonstrate limitations of statistical methods in measuring true portfolio performance. Thesis grader Herbert Scarf, Sterling Professor of Economics at Yale, deemed it “superior to many acceptable PhD theses” and it won the prize for best senior essay in economics in 2001.
<i>Academic Advising</i>	<b>Harvard College</b> , Cambridge, MA (2002 – 2005) Resident tutor at Kirkland House (fall 2002 – spring 2005) - academic and personal advising to undergraduates in the House Economics Concentration tutor (fall 2002 – spring 2005) - concentration advising for students majoring in economics
<i>Policy Research</i>	<b>Yale College</b> , New Haven, CT (2000-2001) Head Freshman counselor (2000-2001) - helped freshmen through their first year of college, personal and academic advice - worked closely with the dean of residential college and the dean of student affairs
<i>Other</i>	<b>Medley Global Advisors</b> , New York City, NY (1999) Emerging markets Summer Associate (Summer 1999) - analyzed election in Indonesia, situation in Yugoslavia, and models of stock trading
<b>SKILLS</b>	<b>Yale College Head Tutor in Math</b> , Yale College Dean’s Office (fall 1999), <b>Yale College Physics Tutor</b> , fall and spring 1998, <b>Research Assistant</b> , Professor John Geanakoplos, Yale U., summer and fall 1999, <b>Server</b> , Yale Dining Hall Services (1997),  <i>Language:</i> English (fluent), Italian (fluent), French (basic), German (basic reading), Slovenian (fluent), Serbian/Croatian (fluent), basic speaking Mandarin (2 years of an intensive course at Harvard)

**JASON DURAN  
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## **SUMMARY**

**Quantitative market neutral equity portfolio manager with 12 years of experience of generating positive returns and alpha. 18 years of quantitative equity, data and technology experience.**

## **PROFESSIONAL EXPERIENCE**

**MORGAN STANLEY**, New York, NY

**2001 –2011**

**Managing Director – Proprietary Equity Trading**

- Led a small Proprietary/automated quantitative trading team trading US and Canada etfs and equities.
- Designed, Implemented and Traded numerous automated quantitative long/short market neutral portfolios using accounting, statistical, factor, and event type strategies, a mix of shorter (1-3 day) and longer (up to a month) portfolios. Profitable 9/11 years and 100% of all two-year periods.

**BANC OF AMERICA SECURITIES**, New York, NY

**1999 – 2001**

**Quantitative Proprietary Trader**

- Developed and implemented with small team, automated US equity trading/analysis strategies. Developed backtesting and data infrastructure. Profitable with 2+ sharpe ratio on small portfolio for the year we were trading.

**LONG TERM CAPITAL MANAGEMENT**, Greenwich, CT

**1996- 1999**

**Strategist – Quantitative Equity Research**

- Researched and developed quantitative equity trading strategies/programs/data sources. Worked with data/systems/strategies in Japan/US/Europe. Developed backtesting and data infrastructure.

**FIDELITY MANAGEMENT AND RESEARCH**, Boston, MA

**1993- 1996**

**Quantitative Developer**

- Performed Ad-hoc quantitative portfolio research for portfolio managers, researched earnings/estimate related strategies and alpha. Developed various distributed computing applications for distributed portfolio computation using CORBA/C++ across Solaris and NT Platforms.
- Designed and implemented Equity Screening application for Quantitative Research group. This applications allows iterative development of quantitative models using any data from Compustat, Valueline, IBES, First Call, Worldscope, Nikkei, and Extel and proprietary Fidelity Sybase/SQL data.

## **EDUCATION & PROFESSIONAL EXAMS**

**MASSACHUSETTS INSTITUTE OF TECHNOLOGY**, Boston, MA

**1988 –1993**

**B.S. Management Science**

Concentration: IT & Finance, Minor: Economics

**EXAMS & CERTIFICATIONS: CFA I, II, & III (94-96), NASD SERIES 3,4,7,24,55,63, CANADIAN SECURITIES TRADER EXAM**

## **COMPUTER SKILLS / EXPERIENCE**

FAME, Linux/Unix systems/shells, C++, perl, Bloomberg, Barra, dozens of US and International equity data feeds

# James L. Farrant

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Home Address: 1100 Jefferson Street • Apartment 401 • Hoboken, NJ 07030 • 917-532-7661 • jamesfarrant2@yahoo.com

## EXPERIENCE

### MOJAVE CAPITAL MANAGEMENT LLC, New York, NY

2009 - Present

#### *Senior Investment Analyst*

- Joined Tiger Management seeded equity long/short hedge fund at '09 inception, as sole generalist investment analyst. Independently generated ideas via rigorous process. Pitched ideas to portfolio manager, with the vast majority of positions making it into the fund.
- Generated consistently profitable long and short ideas for the fund, with 60% combined hit rate on positions since fund inception.
- Specialized in short selling. Generated annual profitable returns on short positions from inception (S&P500 +90% in same time period), including two positions we shorted into bankruptcy (JTX/OSG) and other key shorts down 50+% (ONE/RATE/QNST/GAP).
- Wide overall focus, with some concentration on consumer / business services, gaming, shipping, media/Internet, med-tech, retail.
- Idea generation process involved building out detailed financial statement/valuation models, creating/using data trackers and screens, interacting with management teams & the sell-side, drafting idea memos and pitching in weekly portfolio meetings pre-investment.
- Monitored portfolio positions via channel checks, management meetings, conference visits, trackers, and model updates.
- Created qualitative key-word-search based idea generation tool, used to parse sell-side investment research (without regard to analyst rating) and industry news in search of key investment factors. Led to adding several key long and short positions to the fund.

### MORGAN STANLEY, New York, NY

2002 - 2009

#### *Vice President – Equity Research Media Team: Entertainment, Broadcasting, Advertising*

- Initiated coverage of U.S. Ad Agencies (IPG/OMC) in 2008 with an out of consensus Underweight call, driven by top-down/bottoms up analysis of the ad/marketing services markets, liquidity analysis on impact of debt maturities/working cap, and analysis on auto ad budget losses. IPG/OMC under-performed the S&P by 2400/400 bps from initiation.
- Resumed coverage of Radio Broadcasting sector in 2007 with a negative bias and wrote in-depth analysis on the impact of conversion to digital ratings, detailed conclusions from LBO/MBO models, and discussed cyclical and secular issues facing radio, and developed bull/bear/base model drivers for specific covered companies.
- Initiated coverage on Lamar Advertising in 2007 with deep dive into the long-term impact of digital billboards, with significant focus on the long-term impact to company ROI, and the secular upside of outdoor advertising.
- Wrote report and held webcast on cyclical/secular changes in advertising, driven by analysis of proprietary survey of 200+ advertisers.
- Collaborated with team on initiations of News Corp., Disney, CBS and the Entertainment industry in 2007.

#### *Senior Research Associate - Equity Research Media Team: Entertainment, Broadcasting, Advertising*

- Wrote in-depth Internet advertising industry report with Mary Meeker and Rich Bilotti, sizing the market by sub-media (search/display/video/classified/other). Detailed expected shift from traditional media to online over the next 10+ years.
- Developed LBO/leveraged recap models and wrote report on analysis of potential transactions for CBS/Viacom.
- Initiated coverage of Radio/Television Broadcasting & Advertising sectors with team. Helped write report and market product.
- Collaborated with valuation team on impact of modeling contingent convertible debt, deferred taxes, ARO's.
- Created framework with quant analyst illustrating statistical relationship between relative equity performance in media space and factors such as debt leverage, operating margins/income growth, ROE, and ROIC.

### GOLDMAN, SACHS & CO., New York, NY

2000 - 2002

#### *Financial Analyst -Global Investment Research Media Team: Advertising/Marketing Services & Publishing*

- Assisted in building and maintaining research models for all companies and industries under coverage. Performed in-depth valuation and fundamental analysis used for earnings and equity performance forecasting.
- Developed time series model analyzing correlation with advertising and economic variables.
- Wrote monthly publishing industry report (50+ pages), and weekly advertising industry report analyzing events.
- Assisted in initiation of magazine publisher, Primedia. Built valuation/earnings model and co-wrote report.

## EDUCATION

### Boston University School of Management, Boston, MA; graduated May 2000

1996 - 2000

Bachelor of Science in Business Administration; Concentration: Finance, GPA: 3.45

- Extracurricular activities: Resident Assistant, Junior Class President, and President of Residence Hall Association.
- Honors: Magna Cum Laude, Beta Gamma Sigma Honor Society, and Golden Key Honor Society.

## ADDITIONAL

- Interests include running (ran Chicago, Kona-Hawaii, and Boston marathons), rock/mountain climbing (Grand Teton, Mt. Kilimanjaro), adventure races (Mojave Death Race, Spartan/Tough Mudder), and wine collecting/education/travel.
- Proficient in Bloomberg (used most extensively), Reuters, and FactSet financial platforms.

# **Jean Chung**

## **Education**

<b>May 1991</b>	<b>Cooper Union, B.S. in Engineering</b>
<b>May 1994</b>	<b>Boston College Law School, Juris Doctor</b>
<b>May 1998</b>	<b>Columbia Business School</b>

## **Employment**

### **2009 - Present              Prudent Asia, Chief Investment Officer**

Responsible for Balanced Fund with emphasis in liquid credits and capital structure opportunities in equities and CB's. Manage analysts and PM focusing on corporates/bank capital. Participate in marketing schedule for investors for regional outlook and trading/risk approaches.

### **2008-2009              Opvs Group, Senior Portfolio Manager**

Responsible for Asia Opportunity Fund portfolio with emphasis in special situation credits, including stressed bank capital issues in Japan, leveraged finance loans in Australia, busted tech CB's in Korea/Taiwan. Managed a team of credit analysts.

### **2007-2008              Morgan Stanley, Head of Asian Proprietary Credit Group**

Responsible for proprietary trading book in Asia. Managed a team of analysts/traders located in HK/Tokyo. The Public book was set up to implement trading strategies based on credit opportunity and comprised subsets – credits, converts, and equity. The Private Book was set for investments in loans with warrants.

### **2003 - 2007              Lehman Brothers, Head of High Yield Flow Trading**

Responsible for the Asian high yield and distressed flow book based in Tokyo. Managed two analysts allocated to high yield book and coordinated with sales in NY and London to facilitate distribution and outsourcing of Asian bonds. Syndicated new high yield bonds out of Asia and traded par loans targeted toward Asian investors.

### **1999 - 2003              Citigroup, Callisto Fund Manager**

Responsible for Callisto Fund which comprised distressed bonds/loans in China, Indonesia, Malaysia and Thailand, with the fund recording 32.6% IRR from the inception to the closing. Priced NPL portfolios coming out of competitive bank auctions.

### **1994 - 1997              Fish & Neave, Intellectual Property Attorney**

Provided counsel to clients on patent, trade secret and technology transfer issues arising from M&A. Represented clients in intellectual property litigation and filed patent applications.

## **Professional Qualification**

**Series 7, JSDA 1 & 2, HKSDL/HKCDL, New York/Mass Bar, Federal Patent Bar**

# JACK D. BERLIN

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## EXPERIENCE

### HELIOS ADVISORS

*Partner / Investment Professional*

**New York, NY**  
*2003 – 8/2012*

- Research and manage positions for equity long/short and distressed debt hedge fund focused on Basic Industries
- Sectors covered: Transports, Energy, Materials, Mining, Chemicals, Building Materials, Industrials
- Add positions based on quantitative (DCF, replacement cost, liquidation value, high ROIC) and qualitative factors
- Active involvement in several bankruptcy cases forming committees and coordinating advisors
- Participate in investment committee discussions involving portfolio management and risk
- Meet and update investors in monthly letters on progress of the portfolio and new investment ideas
- Supervise junior research analysts scouring our coverage universe for opportunistic returns

### PLATINUM PARTNERS

*Vice President*

**New York, NY**  
*2002 - 2003*

- Identified distressed debt investment opportunities for multi-strategy hedge fund
- Analyzed capital structure through financial and legal analysis of credits in multiple industries
- Monitored bankruptcy court docket for material case developments
- Corresponded with various financial and legal advisers on valuation and other matters

### BREAKWATER GROUP

**Chicago, IL**  
*2001 - 2002*

*Senior Associate*

- Reorganized Promero, a telecommunications and travel company, by focusing on core businesses and cutting SG&A
- Investigated Promero's market competitive forces, established product pricing, and product positioning
- Met with existing and potential customers and demonstrated product value and solicited feedback
- Restructured Dtomi, a market intelligence company, through a recapitalization and multi-step operational turnaround

### STERLING CAPITAL

**Northbrook, IL**  
*2000 - 2001*

*Senior Associate*

- Evaluated the acquisition of several companies and participated in the sale of a portfolio company
- Acted as assistant to CEO of The Becker Group, a consumer products company, during a corporate restructuring
- Improved cash flow at The Becker Group through improved inventory management
- Aided in the renewal of The Becker Group bank credit line and the removal of personal guarantees
- Prepared presentations, market analysis, and financial projections for telco hotel group

### STARWOOD CAPITAL GROUP

**Greenwich, CT**  
*1996 - 1998*

*Senior Analyst*

- Identified equity investment opportunities for \$850mm real estate fund
- Analyzed over 100 potential transactions and closed 5, deploying over \$100mm of firm's capital

### BANKERS TRUST COMPANY

**New York, NY**  
*1994 - 1996*

*Product Specialist*

- Generated risk, p&l, and hedging analytics for derivatives desk

## EDUCATION

### UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS

**Chicago, IL**  
*June 2000*

MBA, Concentrations in Accounting, Entrepreneurship, & Finance

- GMAT: 730
- Consultant, Small Business Consulting Group – Aided a healthcare start-up company in revenue generation

### YESHIVA UNIVERSITY, SY SYMS SCHOOL OF BUSINESS

**New York, NY**  
*January 1995*

BS, Concentration in Finance

- Graduated *Cum Laude*, Olga Gruss Lewin Scholarship Fund Recipient
- President, Joint Business Society
- Co-Founder & Co-Editor in Chief, The Financial Exchange

## PERSONAL

- Enjoy Golf, Computers, Ping Pong, Tennis, Running, Swimming
- Aspiring Cook

# **Jay Suchotliff**

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## **EXPERIENCE**

<b>Moore Capital Management</b>	New York, NY
<i>Investment Analyst - Consumer, Retail, Gaming &amp; Lodging</i>	7/2010-Current
<ul style="list-style-type: none"><li>• Sole analyst on consumer team within fundamental long/short equity strategy</li><li>• The consumer team manages approximately \$500 million in gross capital and employs a bottoms-up, fundamental investment strategy. Team's capital allocation raised 5 times in 2.5 years and was top performing long/short portfolio among 9 portfolios within long/short equity strategy in fiscal 2011</li><li>• Sector coverage includes specialty retail, department stores, footwear, apparel vendors, discounters, housing-related retail, leisure, restaurants, consumer technology/internet, gaming &amp; lodging and autos</li><li>• Granted full trading discretion over portfolio in July 2012. Prior to this, had trading discretion over portfolio with trading size limits. Have complete ownership of certain subsector strategies (full discretion over buys and sells), including footwear, housing-related retail, consumer technology/internet and autos</li><li>• Responsible for identifying investment opportunities, communicating recommendations to portfolio manager, tracking progress of investments and executing trades. Investment process based on bottoms-up financial analysis, valuation and risk/reward, as well as, extensive channel checks through a deep network of industry/management contacts</li><li>• The consumer portfolio achieved a +LDD return on invested capital and a +HSD return on allocated capital YTD. During FY 2011 (June 2011-May 2012), the portfolio achieved a +LDD return on invested capital and a +HSD return on allocated capital, and was +LSD on invested capital during June-September 2011</li></ul>	
<b>PioneerPath Capital</b>	New York, NY
<i>Investment Analyst - Technology, Media and Telecom</i>	8/2008-3/2010
<ul style="list-style-type: none"><li>• Analyzed potential investments for a global tech, media, entertainment, telecom long/short hedge fund</li><li>• Conducted fundamental, value-oriented research on potential investments, including financial and valuation analysis and interviews with management, sell-side research analysts and industry experts</li></ul>	

<b>Lexington Partners</b>	New York, NY
<i>Associate</i>	3/2004-8/2006
<ul style="list-style-type: none"><li>• One of five investment professionals in \$1.5 billion co-investment fund</li><li>• Participated in all aspects of the investment process, including financial modeling and valuation, industry and market analysis, business due diligence and transaction execution</li><li>• Completed 21 equity co-investments totaling \$280 million alongside 24 private equity firms</li></ul>	
<b>Credit Suisse</b>	New York, NY
<i>Investment Banking Analyst, Global Energy Group</i>	7/2001-3/2004
<ul style="list-style-type: none"><li>• Developed financial models including leveraged buyout, comparable company, accretion/dilution, discounted cash flow and sum-of-the-parts</li></ul>	

## **EDUCATION**

<b>Stanford University Graduate School of Business</b>	Stanford, CA
<i>Master of Business Administration, 2008</i>	9/2006-6/2008
<ul style="list-style-type: none"><li>• Member of Finance and Investment, Private Equity and Entrepreneur Clubs</li></ul>	
<b>Cornell University</b>	Ithaca, NY
<i>BS in Applied Economics and Management (specialization in Business), 2001</i>	8/1997-5/2001
<ul style="list-style-type: none"><li>• Summa Cum Laude, Cumulative GPA: 3.94</li><li>• Honors: Dean's List; Outstanding Achievement in Applied Economics and Management Award (GPA in major above 4.0); Gertrude Spencer Writing Essay Prize, Honorable Mention (top writing seminar paper)</li></ul>	

## **ADDITIONAL**

- Interests include traveling, American history, New York Jets and New York Yankees

## **Jean Francois Louvrier**

Current position:

Ivaldi Capital: portfolio manager, since June 2011

Global cyclical mandate (European focus): industrials, chemicals, construction, automotive, materials

Equity long-short, low volatility strategy

Education: MBA at University of Chicago, 2000-2002, major in finance and economics

Professional experience:

- PricewaterhouseCoopers: senior auditor: August 1998- August 2000
- McKinsey & Co: associate, engagement manager: Corporate Finance and strategy: July 2002-June 2006
- Barclays Capital Principal investment: June 2006- June 2007
- Stark Investment: analyst, portfolio manager: June 2007- January 2010
- Brevan Howard: analyst, portfolio manager: January 2010 - May 2011

## Jeff Hires

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EXPERIENCE	PARTNER FUND MANAGEMENT	New York, NY
8/2009 – 8/2012	<b>Sector Head – Global Financial Services</b>  Partner responsible for leading the firm's investing efforts in the global financial services industry. Long-and-short exposures averaged approximately \$300 million in total exposure. Invested in all sub-sectors of financials in both developed and emerging markets. Managed a team of two analysts including one based in Hong Kong. Member of the firm's Investment Committee. Representative portfolio investments include:	
<b>Long Positions:</b>		
<ul style="list-style-type: none"><li>• <b>Suntrust.</b> Built one of the firm's largest positions at \$21 after analyzing the under-appreciated earnings power of the company which is being temporarily masked by housing-related credit costs. STI outperformed the XLF by +20% during our investment period.</li><li>• <b>Mastercard.</b> Invested in the stock at \$270 in June '11 prior to the Fed's final ruling on the Durbin Rule as the risk reward was significantly skewed to the upside. Built one of the firm's largest positions in low \$300s following the positive catalyst. Stock hit \$500 in early '13.</li><li>• <b>Citigroup.</b> Invested in the stock in early '10 around \$35 as the government unwound its stake in the company and as investors didn't appreciate the scope for positive earnings revisions due to strong capital markets revenues. Exited the position in two months in the mid-to-high \$40s.</li></ul>		
<b>Short Positions:</b>		
<ul style="list-style-type: none"><li>• <b>Aflac.</b> Shorted the stock in the high \$40s in March '12 as investors didn't appreciate the low incremental margins on new product sales in Japan. AFL underperformed the XLF by -7% during our investment period.</li><li>• <b>Indian Banks.</b> Shorted Indian banks in Oct '10 after our travels to India confirmed that liquidity conditions were worse than investors realized and the banks were poised to have NIM pressures and earnings downgrades. The Indian bank index declined -20% in two months after our short.</li><li>• <b>China Banks.</b> Shorted the Chinese banks in mid '11 as investors didn't understand the scope of poor lending and the size of the shadow banking system in China. CCB declined almost -15% in late Sept/early Oct '11.</li><li>• <b>Brazilian Banks.</b> Shorted the Brazilian banks in mid '11 as our analysis of early stage delinquencies and roll-rates pointed to accelerating NPLs and negative earnings revisions. Brazilian banks declined almost 25% during July and Aug '11.</li><li>• <b>Credit Agricole.</b> Shorted the stock in mid '11 around €10 as investors didn't appreciate the exposure to Greece due to the company's ownership of Emporiki. Exited the short around €6.</li><li>• <b>Schwab.</b> Shorted SCHW in the high teens in '10 as investors had exceedingly high expectations for earnings that assumed higher interest rates. Covered the short -20% lower in a few months.</li></ul>		

9/2006 – 2/2009

**CHILTON INVESTMENT COMPANY**

New York, NY

***Senior Vice President***

Responsible for leading the firm's research efforts in the financial services and REIT sectors. Long-and-short exposures associated with my recommendations averaged approximately \$400 million. Consistently one of the most profitable analysts in terms of annual profits. Representative portfolio investments include:

**Long Positions:**

- **Mastercard:** Built one of the firm's largest positions in the stock in the \$60s in 2006 as the market did not appreciate the demutualization aspects to the story as well as the Company's significant long-term earnings potential. Exited the majority of the position in the mid \$200s in 2008.
- **First Republic:** Built a position in the high \$30s as the market undervalued the company's core deposit franchise. Exited the position in the low \$50s following the acquisition by Merrill Lynch.
- **Wachovia 7.5% Preferreds:** Following the announced transaction with Citigroup, we built a position in the high 30s, which valued the remaining AG Edwards business at ~1x earnings. Exited the preferreds in the high 60s following the acquisition proposal by Wells Fargo for the entire firm.

**Short Positions:**

- **E\*Trade:** Shorted ETFC at \$20 on the thesis that the company was basically an over-levered CDO of Alt-A mortgages disguised as an online broker. Stock declined to \$1.
- **General Growth Properties:** Shorted GGP in mid \$40s on the thesis that GGP was an over-levered, overvalued collection of illiquid mall assets exposed to the retailing sector. Exited the short near \$20.
- **Ambac:** Shorted Ambac at \$60 after discovering it sold cheap protection on CDOs, mezzanine CDOs and CDO "squares" of subprime and Alt-A mortgages. Exited the short between \$13-23.
- **American Express:** Shorted the stock at \$50 after determining that the company would have shown little-to-no earnings growth without its aggressive lending strategy during 2005-2007 as well as analyzing the poor credit performance of recent vintages.
- **Huntington Bancshares:** Shorted HBAN at \$15 after analyzing the company's lending exposure to Franklin Credit Management, an aggressive acquirer of "scratch & dent" subprime mortgages. Exited the short at \$8-9.
- **First Horizon:** Shorted FHN in the low \$40s after analyzing the company's aggressive strategy of out-of-market lending for both homebuilders and home equity borrowers. Covered the short in the mid teens.
- **Capital One:** Shorted COF at \$50 after analyzing the company's master trust data and applying my "roll-rate" credit methodology. Covered the position in the low \$30s.

1/2006 – 9/2006

**D.B. ZWIRN & CO**

New York, NY

***Senior Vice President – Strategic Block Investing***

Responsible for managing a \$50 million strategy focused on taking concentrated positions in undervalued and under-earning small-cap stocks. Positions included BankFinancial, Midas, and Bancorp Rhode Island.

2002 - 2006

**THIRD POINT, LLC**

New York, NY

***Senior Analyst – Financial Services***

Member of a \$3.5 billion event-driven, value-oriented hedge fund. Responsible for originating and monitoring investments within the financial services and real estate sectors. Core investing strategies include value long / short, distressed, mutual conversions, spin-offs and activist investing. Representative portfolio investments included:

**Long Positions:**

- **Infinity Property & Casualty:** Built position in IPCC below book value when its parent company forced to raise capital to offset reserve deficiencies. Exited the position for a return over 100%.
- **Allmerica Financial:** Built position at \$9 in late 2002 while the company was in distress. Company successfully unwound its unprofitable life insurance operation, which highlighted its profitable core property and casualty business. Exited the position near \$20 per share in mid 2003.

**Short Positions:**

- **Refco Inc:** Shorted the common at \$13 per share and covered the position at \$1. Purchased the senior bank debt at 83% of face, which eventually traded to par. Purchased bonds in mid 50s and exited in low 70s. On \$30mm of investment, generated an \$11mm gain in a four week period.
- **Doral Financial:** Shorted the common near \$20 per share after speaking with Puerto Rican mortgage brokers and meeting with Doral management, which confirmed the Company was overstating earnings. Covered the short near \$14 per share two months later following news of an SEC investigation.

Summer 2001	<b>GOLDMAN, SACHS &amp; CO.</b> <i>Summer Associate – Distressed Debt Principal Investing</i> Member of five-person summer rotation program that provided exposure to several proprietary-investing groups within Goldman, Sachs. Received full-time offer to join the Distressed Bank Debt team.	New York, NY
1998 - 2000	<b>GRYPHON INVESTORS, INC.</b> <i>Private Equity Associate</i> Member of a \$500 mm private equity firm that sponsored leveraged acquisitions of middle-market companies in partnership with management. Key deals included SpectaGuard and Gingiss Formalwear	San Francisco, CA
1996 - 1998	<b>J.P. MORGAN &amp; CO.</b> <i>Investment Banking Analyst, Financial Institutions Mergers &amp; Acquisitions Group</i> Member of team that was responsible for executing mergers and acquisitions for financial services companies. Completed transactions include Barnett \$15.5 billion merger with NationsBank, First Hawaiian's \$1 billion merger with BancWest, and First Security's \$300 million acquisition of California State Bank. Member of team that advised the CEO and Board on strategic matters, including potential merger partners. Ranked in the top tier of analyst class after each review period.	New York, NY
<b>EDUCATION</b>	<b>STANFORD GRADUATE SCHOOL OF BUSINESS</b>	Stanford, CA
2000 - 2002	<i>Masters in Business Administration</i> <ul style="list-style-type: none"><li>• GMAT: 730 (98<sup>th</sup> percentile)</li></ul>	
1992 - 1996	<b>UNIVERSITY OF VIRGINIA</b> <i>Bachelor of Science in Commerce</i> <ul style="list-style-type: none"><li>• Graduated from the University's McIntire School of Commerce with a concentration in Finance.</li></ul>	Charlottesville, VA
<b>OTHER</b>	<b>UNITED STATES MARINE CORPS</b>	Quantico, VA
Summers of '94 and '95	<i>Officer Candidate, Platoon Leaders Class Program - Officer Candidates' School</i> Attended and completed the Marine Corps' 12 week Officer Candidates' School program. Graduated near the top of the class in terms of leadership and academics during both summer sessions.	
<b>INTERESTS</b>	Married with three children, training for first Ironman triathlon, skiing	

**JEFF SONG, PhD, CFA**  
222 82<sup>nd</sup> St., New York, NY 10028  
E-mail: jxsong2005@gmail.com      Cell: 804-714-8193

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## **EDUCATION**

**TSINGHUA UNIVERSITY**  
Doctor of Philosophy  
Majored in Physics. GPA: 3.7

Beijing, China  
July, 1999

**THE UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS**  
Master of Business and Administration  
Major in Finance, Analytic Finance, and Accounting. GMAT: 730.

Chicago, IL  
June, 2006

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## **RELEVANT EXPERIENCE**

**UBS, Global Asset Mgmt., Active Equity Group (Same team as at CS, lifted over by UBS)**      New York, NY  
Associate Director      Feb. 2008 – Current

- Develop and manage Global Asset Allocation (GAA)/Global Macro strategy and portfolio by applying self-adaptive regression (Kalman Filter) and Black-Litterman portfolio construction. The core portfolio invests in liquidate stock indices, government bonds, and foreign currency contracts. IR of last 10 years proved to be 1.5-2.0.
- Develop country equity valuation model (DDM), which provides strategic and fundamental views of equity market premium/discount and supplements the quantitative model.
- Group manage long-only and long-short equity portfolios based on systematic multifactor alpha model with fundamental, quantitative and technical factors and variant portfolio optimization approaches. Investment universe includes global, regional or single country (US, EU, JP, Asia Pacific ex Japan, China A Share).
- Conduct research and critical thinking to combine trading ideas from different aspects, including technical signals, fundamental research, quantitative multifactor models, and event-driven opportunities.

**Credit Suisse, Alternative Investments, Quantitative Strategy Group**      New York, NY  
Vice President      Jan. 2007 – Feb. 2008

- Assist to manage Global Asset Allocation (GAA) portfolios.
- Maintain daily operations and rebalances of quantitative equity portfolios. Conduct portfolio performance and risk analyses and generated attribution report.
- Conduct researches and backtest new investment strategies and portfolio optimization methods.

**Marshall Wace Asset Management (12B opportunistic hedge fund)**      Greenwich, CT  
Associate      Jan. 2006 – Jan. 2007

- Thorough performance analyses (Betas, Alpha, IR, persistence, market timing) of contributor portfolios created by sell-side analysts and brokers. Improve the portfolio construction and optimization processes and weight schemes.
- Based on different risk models (FactSet/APT, Lehman Live, Barra), create risk reports, estimate tracking errors and risk sensitivity and contribution, and form factor mimicking portfolios for hedging purposes.

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## **OTHER EXPERIENCE**

**HSBC Finance Corporation**      Prospect Heights, IL  
Senior Analyst      Jun. 2004 – Jan. 2006

- Marketing and financial and credit risk analyses for credit card products.

**UNIVERSITY OF VIRGINIA (Artificial Heart Institution)**      Charlottesville, VA  
Research Scientist, Principal Investigator      Apr. 2000 - May 2004

- Develop artificial hearts.

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## **SKILLS, ACCOMPLISHMENT, AND ACTIVITIES**

- **Analytic Finance & Quantitative Skills:** Bayesian Statistics, Multivariate Regression & Time Series Analysis, Monte Carlo Simulation, Stochastic Process, Principal Component Analysis, Factor Mimicking Portfolio, Kalman Filter, Hodrick-Prescott Filter, Markov Chain, Black-Litterman portfolio construction.
- **Financial Accounting:** Financial Modeling, Fundamental Analysis & Stock Pricing, Merge & Acquisition, Cost Analysis, Due Diligence.
- **Computer Skills & Software:** Matlab, SQL, Excel with VBA, FactSet, Barra Aegis, ITG, etc.
- 3 U.S. Patents, 20 Peer-Reviewed Papers, Journal & Proposal Reviewer.
- US Permanent Resident.

# Jesse Andrew Yorio

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Pelham, New York 10803  
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jyorio@gmail.com

## Professional Experience

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WEISS MULTI-STRATEGY ADVISORS, New York, NY <i>Head of Risk Management</i>	7/2012 - present
WEISS MULTI-STRATEGY ADVISORS, New York, NY <i>Portfolio Manager: Global Macro Trading Strategy</i>	3/2009 - 7/2012
DIAMONDBACK CAPITAL MANAGEMENT, Stamford, CT <i>Portfolio Manager: Global Macro/Emerging Markets</i>	8/2006 - 1/2009
<ul style="list-style-type: none"><li>Co-managed a \$300MM portfolio of directional and relative-value investments across global fixed income, FX, equity, and commodity markets.</li><li>Developed a proprietary asset ranking tool to identify and differentiate opportunities across 500+ securities on the basis of fundamental, positioning and technical analysis.</li><li>Programmed and tested 100+ technical indicators in Neoticker. Implemented scans and chart packages for the daily identification of significant patterns.</li><li>Group recruited from Diamondback Capital Management to Weiss Multi-Strategy Advisors in 2009.</li></ul>	
FORTRESS INVESTMENT GROUP, New York, NY <i>European Equity Trading: Drawbridge Global Macro Fund</i>	3/2006 - 8/2006
DUQUESNE CAPITAL MANAGEMENT, New York, NY <i>Portfolio Manager: Equity Arbitrage Group - Windmill Master Fund</i>	11/2002 - 11/2004
SOROS FUND MANAGEMENT, New York, NY <i>Portfolio Manager: Equity Arbitrage Group - Gramville Fund</i>	2/2001 - 11/2002
<ul style="list-style-type: none"><li>Managed portfolios of global equity volatility positions (\$100MM), global mandatory convertible securities (\$100MM) and convertible bond investments in Japan, Asia and Europe (\$100MM).</li><li>Investments based on opportunities in volatility, credit, relative-value and event-risk.</li><li>Provided the firm with analysis of global options markets and implications of volatility imbalances.</li><li>Consulted directional portfolio managers in designing option and convertible bond trades.</li><li>Group recruited from Soros Fund Management to Duquesne Capital Management in 2002.</li></ul>	
GOLDMAN SACHS & CO., New York, NY <i>Associate: Trader - Equity Derivatives</i>	3/1999 - 2/2001
<ul style="list-style-type: none"><li>Co-managed single-stock option books in the Hardware, Internet and Network Equipment sectors.</li><li>Market-maker in listed options and OTC products across single-stock universe.</li><li>Lead trader in the pricing, trading and hedging of exotic options and variance swaps.</li></ul>	
<i>Analyst: Sales-Trader - Equity Derivatives</i>	
<ul style="list-style-type: none"><li>Advised the firm's institutional and high net worth clients in the use of custom derivatives strategies for speculation, direct and indirect hedging, and tax management.</li></ul>	

## Education

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CORNELL UNIVERSITY, M.Eng., Operations Research & Financial Engineering, Ithaca, NY <ul style="list-style-type: none"><li>Financial Engineering Concentration</li><li>Master's Thesis: "A Trading Strategy to Hedge Volatility Swaps"</li></ul>	12/1998
CORNELL UNIVERSITY, B.S., Mechanical Engineering, Ithaca, NY <ul style="list-style-type: none"><li>Team Leader Cornell Formula SAE, World Champions 1997 &amp; 1998</li></ul>	12/1997

# Hong Ni

Cell: (609) 206-8383 [alpha@hong-ni.com](mailto:alpha@hong-ni.com)

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Over 12 years of experience in building profitable equity statistical arbitrage (StatArb) strategies with holding periods in 1 to 10 days. Strong quantitative and statistical analysis skills. Proficient in software design and implementation.

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**Radium Fund Advisors; Princeton Junction, NJ** 2006-Present

**Managing Partner, Chairman and Chief Investment Officer**

- Responsible for all Radium StatArb models deployed in US, Japan, UK and Canada.
  - Developed separate models for each region.
  - All models were equity market neutral.
  - Built an in-house optimizer that combines multiple alphas with different horizons and decays.
  - Implemented real-time trading system that interacts with our execution platform.
- Gross market value (GMV) under management ranged from \$600Mln to \$2.5Bln.
- Developed the complete Radium research infrastructure and data framework.
- Closely involved in microstructural trading and research.
  - Transaction cost analysis and modeling.
  - Short-term alpha assisted execution.
- Managed a research team of 5 members.
- Oversaw risk management.
- Responsible for capital allocation within Radium.

**Tudor Investment, Tudor Princeton Group, Princeton Junction, NJ** 2006-2010  
**Portfolio Manager**

**Millennium Partners, External Exclusive Group, Princeton Junction, NJ** 2010-2012  
**Portfolio Manager**

**Morgan Stanley, Process Driven Trading (PDT); New York, NY** 1998-2006  
**Executive Director, Alpha Researcher/Co-Portfolio Manager**

- Extensive alpha research and portfolio management for the flagship US StatArb strategy.
- Participated in the Pan-european StatArb strategy development.
- Developed the entire alpha research framework for PDT.
- Designed and built research data pipelines for US and Pan-european markets.
- Started the initial efforts in the high-frequency futures trading strategy prior to leaving PDT.
- Real-time trading system development.
- Real-time monitor and risk management.

## EDUCATION

Postdoctoral fellow, Biophysics, Francis Bitter National Magnet Labs, MIT; Cambridge, MA, 1997  
Ph.D. Physical Chemistry, Columbia University; New York City, 1996  
BS, Chemical Physics, University of Science and Technology of China; Hefei, PR China, 1991

## Programming Skills

Proficient in C++, R and Perl.

# **Jay Suchotliff**

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jaysuchotliff@gmail.com

## **EXPERIENCE**

<b>Moore Capital Management</b>	New York, NY
<i>Investment Analyst - Consumer, Retail, Gaming &amp; Lodging</i>	7/2010-Current
<ul style="list-style-type: none"><li>• Sole analyst on consumer team within fundamental long/short equity strategy</li><li>• The consumer team manages approximately \$500 million in gross capital and employs a bottoms-up, fundamental investment strategy. Team's capital allocation raised 5 times in 2.5 years and was top performing long/short portfolio among 9 portfolios within long/short equity strategy in fiscal 2011</li><li>• Sector coverage includes specialty retail, department stores, footwear, apparel vendors, discounters, housing-related retail, leisure, restaurants, consumer technology/internet, gaming &amp; lodging and autos</li><li>• Granted full trading discretion over portfolio in July 2012. Prior to this, had trading discretion over portfolio with trading size limits. Have complete ownership of certain subsector strategies (full discretion over buys and sells), including footwear, housing-related retail, consumer technology/internet and autos</li><li>• Responsible for identifying investment opportunities, communicating recommendations to portfolio manager, tracking progress of investments and executing trades. Investment process based on bottoms-up financial analysis, valuation and risk/reward, as well as, extensive channel checks through a deep network of industry/management contacts</li><li>• The consumer portfolio achieved a +LDD return on invested capital and a +HSD return on allocated capital YTD. During FY 2011 (June 2011-May 2012), the portfolio achieved a +LDD return on invested capital and a +HSD return on allocated capital, and was +LSD on invested capital during June-September 2011</li></ul>	
<b>PioneerPath Capital</b>	New York, NY
<i>Investment Analyst - Technology, Media and Telecom</i>	8/2008-3/2010
<ul style="list-style-type: none"><li>• Analyzed potential investments for a global tech, media, entertainment, telecom long/short hedge fund</li><li>• Conducted fundamental, value-oriented research on potential investments, including financial and valuation analysis and interviews with management, sell-side research analysts and industry experts</li></ul>	

<b>Lexington Partners</b>	New York, NY
<i>Associate</i>	3/2004-8/2006
<ul style="list-style-type: none"><li>• One of five investment professionals in \$1.5 billion co-investment fund</li><li>• Participated in all aspects of the investment process, including financial modeling and valuation, industry and market analysis, business due diligence and transaction execution</li><li>• Completed 21 equity co-investments totaling \$280 million alongside 24 private equity firms</li></ul>	
<b>Credit Suisse</b>	New York, NY
<i>Investment Banking Analyst, Global Energy Group</i>	7/2001-3/2004
<ul style="list-style-type: none"><li>• Developed financial models including leveraged buyout, comparable company, accretion/dilution, discounted cash flow and sum-of-the-parts</li></ul>	

## **EDUCATION**

<b>Stanford University Graduate School of Business</b>	Stanford, CA
<i>Master of Business Administration, 2008</i>	9/2006-6/2008
<ul style="list-style-type: none"><li>• Member of Finance and Investment, Private Equity and Entrepreneur Clubs</li></ul>	
<b>Cornell University</b>	Ithaca, NY
<i>BS in Applied Economics and Management (specialization in Business), 2001</i>	8/1997-5/2001
<ul style="list-style-type: none"><li>• Summa Cum Laude, Cumulative GPA: 3.94</li><li>• Honors: Dean's List; Outstanding Achievement in Applied Economics and Management Award (GPA in major above 4.0); Gertrude Spencer Writing Essay Prize, Honorable Mention (top writing seminar paper)</li></ul>	

## **ADDITIONAL**

- Interests include traveling, American history, New York Jets and New York Yankees

# Scott P. Matagrano

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**Experience:** **THIRD POINT CAPITAL LLC**

April 2007 – July 2013

*Research Analyst – Generalist*

- Analyzed short selling investment opportunities spanning multiple industries for \$12Bn. multi-strategy, event-oriented hedge fund. Research process hinged upon thoughtful, deep fundamental analysis of small/mid- cap companies.
- Generated ideas predominantly through short-focused independent research or proprietary contacts.
- Quantitative analysis integrated valuation analysis with detailed financial projections and earnings quality appraisal in an effort to understand the sustainability of the business model.
- Performed forensic analysis on any potential legal and/or regulatory issues of potential shorts, background of management/Board.
- Competitive analysis includes proprietary conversations with competitors, suppliers and customers in effort to evaluate industry dynamics (growth, pricing, market share, cost structure, etc.) and assess business model viability.
- Relevant investments included shorts in the Health Care Services, Medical Devices, Consumer / Retail, Software, Biotechnology, and Industrials sectors

**KINGSFORD CAPITAL MANAGEMENT, Point Richmond, CA**

January 2006 - 2007

*Research Analyst - Generalist*

- Analyze investment opportunities spanning multiple industries for short-only, \$1.5Bn. hedge fund. Due diligence process involves comprehensive deep fundamental and valuation analysis of small cap companies.
- Quantitative research couples valuation analysis with detailed financial projections, DCF and CFROI models.
- Competitive analysis includes proprietary conversations with competitors, suppliers and customers in effort to evaluate industry dynamics (growth, pricing, market share, cost structure, etc.) and assess business model viability.
- Relevant projects include administering forensic accounting analysis of an e-commerce software provider and conducting extensive doctor interviews to evaluate a nutriceutical company's product claims.

**FORT POINT CAPITAL MANAGEMENT, San Francisco, CA**

January 2004 – May 2005

*Research Analyst – Industrials, Materials, Transaction Processing/IT Services, Business Services*

- Performed rigorous analysis of potential long / short public equity investments for SF-based hedge fund. Responsibilities centered on financial, competitive and strategic due diligence of companies across several industries.
- Interviewed competitors, customers, suppliers and industry experts to ameliorate quantitative analysis.
- Created robust quantitative screen that measured valuation, capital allocation, and earnings quality to generate and prioritize long / short investment ideas.
- Focused on small and mid-cap companies undergoing financial or economic “changes”: spin-offs, emergence out of bankruptcy, shifts in capital allocation or capital structure, commodity price trend reversals, technology obsolescence, and competitive landscape / pricing paradigm shifts.

**DAVIS SKAGGS INVESTMENT MANAGEMENT, San Francisco, CA**

July 2002 - January 2004

*Research Analyst – Technology, Business Services*

- Performed fundamental and competitive analysis on prospective investment ideas for value-oriented mutual fund.
- Consulted competitors, suppliers, customers and industry specialists to assess competitive landscape.
- Evaluated investment theses utilizing both quantitative and strategic/competitive frameworks.
- Significant investments include purchase of stake in an e-payments software provider trading near distressed valuation levels after several earnings restatements and management turnover. Due diligence indicated that: competitive advantages and pricing power still intact, accounting restatements not material, strong demand for product upgrade, and new management team amenable to sizable share repurchase.

**eVOLUTION GLOBAL PARTNERS, San Francisco, CA**

August 2000 - January 2001

*Associate, Private Equity*

- Worked directly with partners in sourcing and evaluating private equity investments. Developed financial models and analyzed competitive landscape in order to gauge IRR potential and exit strategy.
- Presented deals to Investment Committee and Board of Directors (Bain Consulting, Kleiner Perkins and Texas Pacific Group).

**INTEL CAPITAL – INTEL CORPORATION, Santa Clara, CA**

September 1999 – August 2000

*Associate, Strategic Investments*

- Analyzed potential strategic venture investments in collaboration with operating group management. Oversaw several portfolio companies to monitor financial performance and ensure adherence to cross-licensing agreements.

**MORGAN STANLEY & CO. INC., New York, NY / San Francisco, CA**

August 1997 – August 1999

*Financial Analyst, Mergers, Acquisitions and Restructuring Department*

- Advised strategic and financial buyers on acquisitions, divestitures, restructurings and recapitalizations. Designed and presented complex discounted cash flow, valuation, merger and leveraged buyout models.

**Completed Transactions:**

- Represented GEC PLC in its May 1998 acquisition of Tracor, Inc., a \$1.5Bn. defense electronics company.
- Represented Raychem, a diversified industrial/technology concern, in its May 1999 \$3.0Bn. sale to Tyco.

- Constructed detailed financial models of semiconductor coverage universe. Wrote quarterly earnings reports.

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***Education:*** **NORTHWESTERN UNIVERSITY**, Evanston, IL

B.A. in Economics, June 1996

Cumulative GPA: 3.5/4.0

**Activities & Honors:**

- Dean's List.
- Sigma Nu Fraternity – Gamma Beta Scholarship Award recipient, Philanthropy Chair.
- Senior Thesis (*“Race, Class and the Chicago Criminal Justice Process”*) nominated for departmental prize.

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***Personal:***

- Enjoy golfing, running, skiing, and reading.
- Active with San Francisco non-profit organizations “Meals-on-Wheels” and Boy’s Hope.

# Jinpeng Chang

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## **PROFESSIONAL EXPERIENCE**

**Ramius Capital, New York** (*merged with Labranche Structured Products LLP in June'11*)

**Managing Director, Head of Global Volatility Trading**

**Aug 2010 – present**

- Portfolio manager, global volatility arbitrage

- \* Implemented a systematic volatility relative-value trading strategy to take advantage of dislocations in global derivatives market

- \* Traded global equity indices and liquid single stocks

- Also oversees firm's hedging activities in the equity derivatives space

**Moon Capital Management, New York**

**Managing Director, Head of Derivatives**

**Aug 2007 – Jul 2010**

- Portfolio manager, global volatility trading

- Oversees firm's trading activities in the derivatives space

- Also oversees development and trading of high-frequency cash strategies in the US ETF/ADR space

**Deutsche Bank, New York**

**Vice President, Global Complex Equities, US Head Trader**

**Feb 2005 – Jul 2007**

- Implemented and executed proprietary strategies in vol statistical arbitrage, index correlation arbitrage, cross-instrument vol-derivative arbitrage.
- Managed a team of exotic traders, trading the exotics book aside from the proprietary trading book
- Worked together with quants in developing and improving valuation models
- Kept a high growth rate in P&L

**Associate, Global Equity Derivatives, Exotics Trader**

**Mar 2003 – Jan 2005**

- Priced, traded and risk managed the customer book of equity derivatives structured products.
- Was the #1 variance swap liquidity provider in the US while trading the variance swap book in 2004

**Summer Intern, Global Equity Derivatives, ISE Market Making**

**Jul 2002 – Aug 2002**

- Developed/back-tested trading algorithms to maximize efficiency in delta/gamma hedging of listed option positions for the electronic market-making group

## **EDUCATION**

**Massachusetts Institute of Technology, Cambridge, MA**

**Ph.D. in Nuclear Engineering**

**Feb 2003**

- Used both deterministic and stochastic models to predict mechanical properties of semiconductors and metals from first principle quantum mechanics calculations + semi-empirical atomistic calculations
- Published 8 journal papers and multiple conference presentations

**Tsinghua University, Beijing**

**B.Eng. in Engineering Physics**

**Jun 1997**

- Outstanding Graduate Award (1997), Beijing Science & Engineering Scholarship (1993), Guanghua Scholarship (1995), First Prize in National Mathematics Contest (1992), Second Prize in National Physics Contest (1992)

# JIM PATRICELLI

66 Bridle Trail | Darien, CT 06820 | 203.644.0273 | [jspatrickelli@gmail.com](mailto:jspatrickelli@gmail.com)

## OBJECTIVE

Join a high quality team engaged in building a solid organization where I can use my two decades of investment and business experience to successfully contribute to platform growth and bottom line performance. Qualifications supported by eight straight years of profitable investing (2003-2010) in both up and down markets.

## PROFESSIONAL EXPERIENCE

### **Lombard Odier Asset Management, Portfolio Manager**

10/2007 — 10/2011

New York, NY

- Joined predecessor firm (1798 Global Partners) at inception and helped launch \$300 million multi-strategy hedge fund in November 2007
- Sole PM managing L/S equity healthcare allocation from the flagship Fundamental Strategies Fund (FSF)
- Peak L/S healthcare GMV managed ~\$465 million with average net exposure of 12.8%
- Positive investment performance each year between 2007-2010, while maintaining low volatility of 5-10%
- Launched standalone L/S healthcare fund in June 2009 with peak AUM of \$41 million, and managed pari-passu with FSF allocation
- Helped design, launch (November 2009) and co-manage long-only, thematic, Golden Age Fund with peak assets of ~\$330 million, where my healthcare investments accounted for >75% of AUM
- Investment universe comprised of ~275 global healthcare stocks in three sectors and 17 sub-sectors, across all market caps
- Fundamental investment process underpinned by thorough primary research and dynamic capital allocation across all sectors of healthcare
- Hired and managed two senior analysts covering the BioPharmaceutical and Medical Technology sectors
- Additional activities: 1) fund marketing, 2) helped design risk management guidelines, and 3) participated in the recruitment of key team members, including PMs, Analysts, Marketing, and General Council

### **Pequot Capital Management, Portfolio Manager**

9/2001 — 9/2007

Westport, CT

- General Partner and member of the "Scout Team" which managed five funds with total assets between \$1.2-\$1.6 billion
- Managed L/S healthcare GMV of \$150-\$300 million with net exposure generally between 15%-30%
- Four straight years of positive investment performance (2003-2006) with cumulative profits of \$79 million
- Invested in all three sectors of healthcare: BioPharmaceuticals, Medical Technology and Healthcare Services, across all market caps
- Primarily a public market strategy, but also participated in private placements, registered direct offerings, and PIPE transactions

## Sell-Side Healthcare Equity Research

- Conducted proprietary fundamental research on numerous healthcare companies and markets, including doctor calls, and attendance at major medical meetings and industry trade shows
- Built and maintained financial models for individual companies as well as various healthcare markets
- Authored both industry and company research reports highlighting my investment thesis supported by detailed financial models and valuation analysis
- Worked with sales, trading, and syndicate to support both investor and corporate marketing activities
- Worked with investment banking teams to help drive and support advisory activities, including IPOs, follow-on offerings, and M&A assignments

**Deutsche Bank Alex Brown**, Baltimore, MD

9/1999 — 8/2001

- Senior Healthcare Analyst covering CROs, Life Science Tools, and Rx and Medical Products Distribution

**Wessels, Arnold & Henderson**, Minneapolis, MN

12/1996 — 8/1999

- Senior Healthcare Analyst covering CROs and Specialty Healthcare Services

**Adams Harkness & Hill**, Boston, MA

1/1996 — 11/1996

- Senior Healthcare Analyst covering CROs, Specialty Healthcare Services, and Medical Technology

**Volpe, Welty & Company**, San Francisco, CA

10/1992 — 12/1995

- Senior Research Associate working with senior analyst covering the healthcare sector, including: Medical Technology and Specialty Healthcare Services

## EARLY CAREER EXPERIENCE

**Fisher Investments, Associate**

4/1991 — 10/1992

*Woodside, CA*

- Worked in all three major business groups: research, trading, and marketing

**Wilshire Associates, Performance Analyst**

10/1990 — 4/1991

*Santa Monica, CA*

- Helped craft client presentations, including data input from various financial sources used to construct historical performance reports and build target asset allocation models

## EDUCATION

**University of Oregon, Eugene, OR**

1990

*B.S. Finance and Marketing*

# JIN W. JUNG

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## GLOBAL MACRO EXPERIENCE

### SAC CAPITAL ADVISORS, L.P. — Global Macro Fund

New York, NY

2010-2011

#### Senior Global Macro Analyst / Trader

*Recruited into SAC to provide fundamental global macro analysis across its global macro strategy in commodities and interest rates.*

Designed, back-tested and risk-managed a systematic \$150MM commodity spread strategy based on imputed storage costs, curve attributes, and liquidity flows. Designed and backtested numerous commodity and rates relative value forecasts.

### D. E. SHAW & CO. — Global Macro Fund (Oculus)

New York, NY

2006-2009

#### Senior Global Macro Analyst / Trader

*Analyzed over 30 systematic and discretionary global macro trade ideas in detail across multiple asset classes. During my tenure, Oculus generated a 17% annualized return with a Sharpe ratio exceeding 2.0. Independently analyzed trades with PnL of \$165MM+ including:*

- **Sovereign CDS:** Evaluated systematic relative value sovereign CDS trades by calculating the spread between market implied default risk and fundamental default risk based on projected sources and uses of foreign currency reserves.
- **Commodities:** Analyzed commodity time spreads based on the projected costs of marginal producers, curve attributes such as implied carry and roll down, and the liquidity of the major commodity indexers.
- **Interest Rates:** Generated interest rate inversion trades by comparing projected fiscal policy and central bank reaction functions with the rate path implied by the spread between interest rate futures.
- **Equity Indices:** Developed an equity futures relative value forecast based on various factors including the global economic cycle, index valuation metrics, and the valuation of local non-equity investment assets.
- **Portfolio Optimization:** Assisted in the development of the global macro fund's portfolio optimizer: constructed baseline inputs for the non-linear optimization algorithms, monitored asset correlations, and updated return forecasts.

### GOLDMAN, SACHS & CO. — Fixed Income, Currency, and Commodities (FICC)

New York, NY

Summer 2005

#### Sales & Trading Summer Associate

Received an offer to return to Goldman Sachs as a FICC Associate. Developed statistical models to support the then nascent CDS dispersion trade. Proposed interest rate trades based on detailed time series analyses of deposit and Fed Fund rate lags.

### THE WORLD BANK GROUP

Washington, DC

1997-1998, 2004

#### Economics and Policy Analyst

- **Country Risk Analysis** – Completed detailed pre-loan economic and credit risk analyses of numerous Latin American countries. Constructed post-loan metrics used to gauge the ongoing economic risk across various infrastructure projects.
- **Policy Modeling** – Developed a queuing-based model to target infrastructure bottlenecks in first instance courts that led to reforms generating in excess of 25% improvement in throughput rates in Argentina's tax court system.

## EDUCATION

### THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Philadelphia, PA

2004-2006

#### MBA, Major in Finance. GMAT: 780. Director's List – Top 10% of class

- First place, UBS sponsored Wharton Trading Challenge – a 10 week long/short competition with 120+ participants.
- Venture capital analyst at TL Ventures, a local VC firm with \$1.5B+ AUM; worked 15-20 hours/week from 2005-2006.

### STANFORD UNIVERSITY

Stanford, CA

1993-1998

#### MS, Operations Research. GRE Analytical: 800, Math: 780, Verbal: 790

#### BS, Mathematical and Computational Science. BA, Economics. SAT Math: 790, Verbal: 800

- Top student from Stanford's Mathematical and Computational Science department, GPA: 3.92/4.00. Phi Beta Kappa.
- Mathematician, Stanford-NASA Gravity Probe B Mission (Optics Division); worked 5-10 hours/week from 1995-1997.

## ADDITIONAL BACKGROUND

- **Programming:** R, Python, and Visual Basic; **Software Platforms:** Matlab and EViews.
- **Languages:** English: native speaker; Spanish, Portuguese: proficient conversation; Korean: intermediate conversation.
- **Certificates:** Financial Risk Manager (FRM), 2009.
- **Pre-MBA Experience:**
  - RSA Security / Valicert (cryptography software), Senior Product Manager, 2000-2004.
  - The Boston Consulting Group, Associate, 1998-2000.

# John S. Cregan

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t: +1 (917) 744-0709

## EXPERIENCE

2009 – Current

**FAMILY PORTFOLIO**, Fund Headquarters New York, NY

### Senior Portfolio Manager

- Manage a portfolio of TMT investments totaling ~\$10M in capital
- 2011 1Q: +11% net performance; +\$1.0M profit; β-adjusted Gross Exposure ~90%
- 2010: +32% net performance; +\$2.1M profit; β-adjusted Gross Exposure ~110%
- Comprehensive investment and risk management strength of the TMT (Technology, Media, and Telecom) industry and also Medical Technology

2008 – 2009

**MARATHON ASSET MANAGEMENT**, Corporate Headquarters New York, NY

### Senior Portfolio Manager

- Long / short equity strategy for global multi-strategy asset management company with +\$12B in capital
- Managed the firm's long / short equity TMT portfolio with \$175M in capital within Global Equity fund
- 2008: +1% net performance; +\$1.6M profit; β-adjusted Gross Exposure ~70%; in an environment in which most funds produced significant negative returns
- 2008 Outperformance was due to two factors (1) disciplined stock-picking which led to alpha generation and lower net exposure and (2) significantly reduced gross exposure which provided the flexibility to continue the stock-picking throughout the year rather than putting the portfolio on the defensive
- At the end of 2008 Marathon dissolved the 1yr old Global Equity product; supported the firm's TMT investments on core \$3.5B distressed debt fund (+44% net performance)

2006 – 2008

**MAN FINANCIAL**, Fund Headquarters San Francisco, CA

### Senior Portfolio Manager

- Long / short equity trading strategy for proprietary asset management fund with ~\$1B in capital
- Managed a portfolio of TMT investments totaling +\$130M in capital
- 2007: +39% net performance; +\$67M profit split between single and center books; β-adjusted Gross Exposure ~125%
- Helped grow proprietary fund's capital to ~\$1B from original \$200M level

2004 – 2006

**AURARIAN CAPITAL MANAGEMENT**, Corporate Headquarters New York, NY

### Senior Securities Analyst / Portfolio Manager

- Launched start-up long / short global equity manager focused on a global multi-sector approach
- Managed a portfolio of TMT investments totaling +\$35M in capital
- +12% net performance for 2004, 2005, and 2006 each; β-adjusted Gross Exposure ~125%
- Invested across the TMT and Medical Technology industries

2002 – 2004

**DIGITAL CENTURY CAPITAL**, Corporate Headquarters New York, NY

### Portfolio Manager

- Equity trading strategy for a dedicated TMT long / short equity fund with +\$500M in capital
- +300% net performance via improved risk management and stock selection
- Launched \$200M managed accounts product that leveraged resources of the successful core funds
- Outperformed investment benchmarks on a risk-adjusted basis every quarter since taking responsibility for the sub-portfolios while at a lower risk profile

1998 – 2002

**SOUNDVIEW TECHNOLOGY GROUP**, Corporate Headquarters Greenwich, CT

### Senior Securities Analyst - Principal

- Ranked as one of the top sell-side analysts in both the Reuters 2001 & 2002 Surveys of US Companies for Enterprise & Technical Software
- Equity research of over twenty large-small capitalization Enterprise Software & Hardware stocks
- Executed +\$700M in completed public & private equity offerings and merger & acquisition transactions

1995 – 1998

**PARAMETRIC TECHNOLOGY CORPORATION**, Corporate Headquarters Needham, MA

### Strategic Product Marketing and Release Manager

- Placed financial and marketing value on (1) internal and competitive products, (2) competitive companies and (3) the overall industry, guiding Parametric's strategy towards new product development
- Successfully coordinated the content and releases of the company's core software product, which included over 1000 enhancements, the introduction of multiple new software products, improvements to over 30 existing software modules, and the generation of nearly \$1B in sales

# John S. Cregan

147 East 82<sup>nd</sup> Street Apt 1-A  
New York, NY 10028-1856  
e: [john.cregan@gmail.com](mailto:john.cregan@gmail.com)  
t: +1 (917) 744-0709

## EDUCATION

**WORCESTER POLYTECHNIC INSTITUTE**, Worcester, MA  
**Bachelor of Science, Mechanical Engineering, High Distinction**, May 1995  
**Double Minor in Biomedical Engineering and Drama**

**MIT / TUFTS / WPI UNIVERSITIES**, Corporate Headquarters Boston, MA  
**Healthcare Team Lead Researcher - Hemodynamics, Fluid Dynamics, and Cardiac Mechanics**  
• Conceptualized an innovative minimally-invasive surgical technique solving for mitral valve regurgitation through the use of percutaneous balloon valvuloplasty

## HONORS

One of the Top-Ranked Analysts in Reuters 2001 & 2002 Surveys of US Companies for Enterprise & Technical Software; 1995 Outstanding Project in Mechanical Engineering; NCAA National Lacrosse All-Star

## INTERESTS

Travel; Athletics; Asian Art; Two Boston Marathons; Society of Memorial Sloan-Kettering Cancer Center

I am currently interested in a Portfolio Manager/Trading opportunity with a well-established asset management platform and CIO.

I am a Portfolio Manager with comprehensive coverage of the TMT (Technology, Media, and Telecom) sector. I also have a significant investment background in Medical Technology.

Until recently, I was a Senior Portfolio Manager for Marathon Asset Management, LLC a global alternative investment and asset management company with \$12 billion in capital under management. I joined Marathon at the beginning of 2008 to manage \$175M in Long/Short Equity TMT investment strategies within its Global Equity Fund. Outperformance while at Marathon was primarily due to two factors:

- (1) Disciplined stock-selection which led to alpha generation and lower net exposure
- (2) Significantly reduced gross exposure which provided the flexibility to continue the stock-selection throughout the year rather than putting the portfolio on the defensive

For the past two years I have been managing a portfolio of Long/Short Equity TMT investments for my family. The fund currently has \$10M in capital, up from \$6.5M at launch. I manage the current portfolio using the same portfolio characteristics and skills that I have utilized and honed over the past 10 years. I am based in NYC.

- 1Q11: +11% net performance; +\$1.0M profit; β-adjusted Gross Exposure ~90%
- FY10: +32% net performance; +\$2.1M profit; β-adjusted Gross Exposure ~110%
- I seek out securities that I believe are significantly mispriced on earnings per share, cash flow, and/or private market value basis. I primarily seek to quantify the reasonable current value of businesses based on future net cash flows, discounted at an appropriate cost of capital. This enables me to adapt to market volatility and business cycles and to a wider range of capitalization sizes.
- Significant importance placed on a company's cash flow position, management team, expectation deviation from consensus, and cash-flow impacting catalysts. While the process incorporates a number of valuation and technical metrics the following are utilized (in combination) frequently:
  - Valuation metrics - Cash Flow Yields, EV to EBITDA, ROIC, Interest Coverage Ratio, Shareholder Equity growth, and PE to earnings growth,
  - Technical metrics - Relative Strength, Moving Average levels, Point-and Figure charting, Volatility
- Manage risk across portfolios initially via investment selection and sizing, but then through valuations and liquidity, sell disciplines, sub-sector analysis, and overall market correlation.

I would like to take this continued solid experience, excellent performance and discipline to a larger platform.

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Earlier, I joined Aurarian Capital Management at the beginning of 2004. Aurarian is a Long/Short Equity manager focused on a global multi-sector approach. I managed between 40-60% of the AUM at any given time. My portfolio attribution was up +1200bps net for each of those 3 years. This represents the vast majority of the Alpha and performance for the funds over each of those years. Prior to that, I grew Digital Century Capital, a Long/Short Equity manager focused solely on the global TMT sector. Capital under management at Digital Century was +\$500M. By the time I left Digital Century, I was managing 80% of fund's assets. I increased performance by 300% for the two years 2002 & 2003, while instilling a new investment & risk management process to the firm's investment style and launched a new \$200M managed accounts product.

Before moving to the buy-side, I was a senior sell-side analyst at SoundView Financial Group covering Enterprise Software and Enterprise Hardware.

I also worked in the Technology Industry for a number of years in competitive/strategic marketing and new product development. My educational training is in Mechanical and Biomedical Engineering.

My personal contact information is above and my resume is attached. I can also forward on my detailed Investment Strategy, typical Portfolio Construction characteristics, Investment Abstract pertaining to individual positions, Investment Universe, historical monthly performance, as well as any current investment/trading projects and ideas.

Sincerely,  
~ John

## **JEREMY REIFER**

522 West End Avenue, Apt 13A, New York, NY 10024  
Mobile: 917-885-5639 Email: jeremyreifer@gmail.com

### **EXPERIENCE**

#### **BLUECREST CAPITAL MANAGEMENT**

##### **Managing Director – Portfolio Manager**

- Manage \$400 million dollar (allocated basis) market-neutral Japan equities portfolio with strong performance
  - Annualized 5.5% return on gross capital invested, 1.6 Sharpe ratio, 99% of portfolio return from idiosyncratic risk
- Invest in all sectors in Japan except technology and healthcare
- Strong focus on liquidity with 100% of portfolio positions under 1 day average trading value

#### **MOON CAPITAL**

##### **Managing Director – Portfolio Manager**

- Managed \$70 GMV market-neutral Japan equities portfolio with strong performance
- Invested in multiple sectors accounting for roughly 50% of total market cap of Japanese equity market

#### **PACIFIC GATE INVESTORS**

##### **Managing Partner, Chief Risk Officer, and Portfolio Manager**

- Co-founded and marketed Pan-Asia fundamental equity L/S fund with focus on alpha-driven returns and risk management
- Managed simulated portfolio with notional \$100mm of capital and 50 individual stock longs and shorts
  - Portfolio gross investment performance of 22% through July 2011 with average gross exposure of 125% and net exposure of 27%
- Co-developed proprietary investment and risk management tools, fund business plan and marketing materials

#### **JOHO CAPITAL**

##### **Senior Analyst**

- Sole coverage of 250 stocks in Pan-Asia chemicals, machinery, real estate, and materials sectors
- Managed simulated portfolio of 15-20 stocks (audited by Joho's back office) with sole discretion
  - .Portfolio returned 2% in 2008 and 6% in 1H 2009, with average 25% net exposure

#### **VIKING GLOBAL INVESTORS**

##### **Senior Analyst**

- Sole coverage of 250 stocks in Japanese chemicals, machinery, real estate, and housing sectors
- Investment recommendations accounted for approximately \$400mm of firm gross exposure at peak

#### **FIDELITY INVESTMENTS**

##### **Equity Research Analyst**

- Sole coverage of 50 stocks in Japanese real estate, housing, and construction sectors
- Stock recommendations met firm targets of 55% accuracy and 300 basis points outperformance versus Topix benchmark
- Generated investment ideas and made recommendations to fund managers with direct impact of over \$1bn of investments

#### **MARK ASSET MANAGEMENT**

##### **Equity Research Analyst**

- Generalist with focus on media and technology stocks

### **EDUCATION**

#### **THE WHARTON SCHOOL and THE LAUDER INSTITUTE, University of Pennsylvania**

Master of Business Administration: Finance major  
Master of Arts Candidate: International Studies, East Asia and Japan major

Philadelphia, PA  
May 2003

#### **BROWN UNIVERSITY**

Bachelor of Arts: Modern European History major

Providence, RI  
May 1994

#### **KEIO UNIVERSITY**

Intensive Japanese Language Program

Tokyo, Japan  
1996-1997

New York, NY  
6/2014-Present

New York, NY  
11/2011-5/2014

New York, NY  
6/2007-11/2010

New York, NY  
2/2010-10/2011

New York, NY  
6/2005-5/2007

Tokyo, Japan  
8/2003-5/2005

New York, NY  
1/1998-10/2000

### **ADDITIONAL INFORMATION**

- Fluent in written and spoken Japanese
- Enjoy tennis, golf, music, and travel

# John S. Cregan

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New York, NY 10028-1856  
e: [john.cregan@gmail.com](mailto:john.cregan@gmail.com)  
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## EXPERIENCE

2009 – Current

**FAMILY PORTFOLIO**, Fund Headquarters New York, NY

### Senior Portfolio Manager

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Sincerely,  
~ John

## **JOHN M. NUSBAUM**

210 West 90th Street, 7B • New York, New York 10024  
john\_nusbaum@earthlink.net • (646) 696-4731

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**Experienced fixed income and special situations portfolio manager  
with business building, team management and institutional fundraising skills.**

### **US HEDGE FUND EXPERIENCE**

#### **Strategic Value Partners, LLC, \$3.5Billion global distressed credit fund.**

**Partner and Portfolio Manager**, Greenwich, CT (01/07 – present)

One of three senior portfolio managers directing US team of analysts for this global distressed fund. Oversee distressed debt and special situation investments.

- Responsible for Financials and Telecoms from late 2008 to 2010; Focus names include Lehman Brothers (all boxes), CIT Group, Capmark, AIG, iStar, MBIA, Fairpoint
- Co-managed \$800MM Credit Opportunities (long/short credit strategy) fund from 2007 to early 2008
- Held board positions for Birch Telecom and Pacific Crossing Limited control investments

#### **GSO Capital Partners, \$3.0Billion credit-focused investment fund.**

**Managing Director, Hedge Fund**, New York, NY (01/06 – 01/07)

Managed a portion of US-focused credit portfolio including leveraged loans, high yield, distressed assets and reorganized equities.

- Focused on distressed situations, airlines/aircraft, gaming and industrials.
- Names include Dana Corporation, Sea Containers, Air Canada, and various private loans.

#### **Sandell Asset Management, \$4.5Billion multi-strategy investment fund.**

**Senior Managing Director, Credit Opportunities**, New York, NY (06/03 – 12/05)

Managed a portion of global credit portfolio including leveraged loans, high yield, distressed assets and reorganized equities. Originate ideas, oversee research and monitor portfolio investments.

- Managed \$250MM airline/aircraft exposure: Term Loans, EETC/ETCs, Unsecured Claims and Reorganized Equities. Significant positions include Air Canada, United, Northwest and Delta airlines.
- Managed \$500MM International credit portfolio spanning Europe, Latin America and Asia. Significant positions include Drax, Parmalat, Karstadtquelle, Capex, TGS and Aozora Bank.
- Industry experience includes energy & power, banking, retail, gaming and healthcare.
- Oversee team of analysts and traders on the credit side of the business.

## **INTERNATIONAL PRIVATE EQUITY EXPERIENCE**

### **Moore Strategic Value Partners**, 80-person joint venture fund with *Moore Capital Management*.

Managing Partner, **Co-Head of Investments**, Tokyo (04/02-05/03)

Managing Director, **Senior Portfolio Manager, Corporate Investments**, Tokyo (07/99-04/02)

Co-Founder of Japan-only Non-Performing Loan (NPL) and Real Estate fund that invested \$1.4Billion over four years with mid-teens returns. Responsibilities included Investment, Deal Origination and Fundraising.

- Co-Managed investment process for NPL and Real Estate assets. Coordinated due diligence, pricing, financing, and workout. Purchased \$125MM in NPL portfolios and real estate assets from 04/02-05/03.
- Oversaw deal origination strategy with 4-person deal sourcing team.
- Managed \$450MM portfolio of corporate NPL investments and oversaw team of 5 analysts and workout specialists.

### **Morgan Stanley**

Vice President, **Global High Yield, Tokyo/New York** (06/97-07/99)

**Head of Distressed Research/Senior Distressed Analyst**

Co-Founder of Tokyo proprietary distressed investments group. Conducted and oversaw research and workout of numerous Japanese and Korean non-performing bank loans and bonds.

## **SELL-SIDE EXPERIENCE**

### **Merrill Lynch & Co.**

Assistant Vice President, **High Yield - Distressed Debt Analyst**, New York (08/94-06/97)

### **SPP Hambro & CO.**

Associate, **Investment Banking**, New York (04/91-07/92)

### **Bankers Trust Company**

Financial Analyst, **Merchant Banking**, New York (07/89-04/91)

## **EDUCATION**

### **Amos Tuck School of Business, Dartmouth College**, Hanover, NH

Master of Business Administration; concentration in Finance, June 1994.

### **University of Virginia, McIntire School of Commerce**, Charlottesville, VA

B.S. in Finance with a minor in German, May 1989.

## **OTHER**

Married with three sons. Competitive sailor in Sonar fleet, Sachem's Head Yacht Club, Guilford, CT.

# **JOE BOU-SABA**

1772 Vallejo Street, San Francisco, CA 94123  
Cell: 415.317.0776 Email: joebousaba@gmail.com

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2004 - Present	<b>PARTNER FUND MANAGEMENT (PFM)</b> <b>Founding Partner</b> Partner at PFM from inception through current \$5 billion assets under management. Responsible for global Internet, Media and Telecom Sectors. <ul style="list-style-type: none"><li>• Responsible for idea generation, entry / exit point, position sizing and risk management for investments in various PFM funds. Focused on public equities but also evaluated and invested in fixed income and private investments. Consistently generated long and short alpha since inception.</li><li>• Investment process is based on identifying themes, fundamental analysis (industry and company models), risk / reward analysis, expectation gaps and catalysts.</li><li>• Belonged to investment committee, participated in investor meetings, advised on operational matters including IT and Brokerage committee.</li><li>• Hired and managed up to three direct reports including two analysts. Involved in setting up and staffing PFM New York office. Worked in New York from 2004 to 2010 and in San Francisco starting in 2011.</li></ul>	New York, San Francisco
2000 - 2004	<b>ANDOR CAPITAL MANAGEMENT / PEQUOT CAPITAL MANAGEMENT TECHNOLOGY FUND</b> <b>Vice President</b> Research Analyst at a leading technology hedge fund. <ul style="list-style-type: none"><li>• Primary research analyst covering major companies within the Enterprise Software, Infrastructure and IT Services sectors until 2002. Covered Internet, Media and Telecom Services sectors starting in 2003.</li><li>• Generated long and short investment ideas for Andor Capital Management across the portfolio of investment funds, which comprised over \$9.5b of assets under management.</li><li>• Directly responsible for company and industry fundamental analysis as the basis for investment decisions. Maintain information flow with a wide network of industry and company contacts including senior management. Perform detailed financial modeling.</li><li>• Joined Pequot Capital in San Francisco, moved to Andor Capital upon its inception, worked in London and New York.</li></ul>	San Francisco, London, New York
1996 - 2000	<b>CREDIT SUISSE FIRST BOSTON TECHNOLOGY GROUP / DEUTSCHE MORGAN GRENFELL TECHNOLOGY GROUP</b> <b>Associate, Mergers &amp; Acquisitions</b> Mergers & Acquisition advisory at the leading technology investment bank during the 1990s tech boom. <ul style="list-style-type: none"><li>• Joined the DMG Technology Group shortly after its inception and moved to CSFB along with the entire group in 1998.</li><li>• Actively participated in or led over 21 announced M&amp;A technology transactions totaling over \$34 billion in value with a focus on the software and internet infrastructure sectors.</li></ul>	Palo Alto
1995 - 1996	<b>WASSERSTEIN PERELLA &amp; CO.</b> <b>Financial Analyst, Mergers &amp; Acquisitions</b>	Chicago
1993 - 1994	<b>ANDERSEN CONSULTING</b> <b>Analyst, Financial Services Vertical</b>	Chicago
<b>Education:</b>	<b>DUKE UNIVERSITY</b> Bachelor of Arts in Economics – May 1993. <ul style="list-style-type: none"><li>• GPA: 3.8/4.0. Honors: Phi Beta Kappa, Magna Cum Laude, Dean's List with Distinction.</li></ul>	Durham
<b>Community:</b>	Support The Tipping Point Community. Volunteer at and support San Francisco Child Abuse Prevention Center. Event Chair for Human Rights Watch SF Office. Support Duke University International Student Scholarship Fund.	

**Joe Z. Yang**  
487 Long Hill Dr.  
Short Hills, NJ 07078  
Home: 973-218-9562  
Mobile: 917-817-5627  
Joeyang@comcast.net

**EXPERIENCE:** Profitable every year since becoming risk taker in 1996

**Senior PM, A Founding Member and Partner, Diamond Notch Asset Management, 10/07 –**

- Oversee Macro, Rates and FX strategies. Manage portfolio of G7 liquid rate products and MBS, using both macro (30%) and RV (70%) approaches with tail risk hedges.

**Portfolio Manager, Caxton Associates, NY, 4/04 – 8/07**

- Manage portfolio of US liquid interest rate products and macro strategies. Strategies are rate, curve and vol directions and RV trades that include yield curve arbitrage, MBS basis, swap spreads, Eurodollar and bond futures basis, Merc and CBOT vs OTC vol, contingent spreads, and pure volatility trades based on vol surface and skew / smiles, using various proprietary models.

**Director, Interest Rate Group, BNP Paribas, NY, 3/03 – 3/04**

- Managed gamma trading in US interest rate group. Greatly expanded customer business. Initiated agency MBS trading at BNP.

**Director, Fixed Income Division, Deutsche Bank, NY, 3/96 – 1/03**

- Co-headed the short-dated OTC fixed income options desk. Products managed: swaptions, treasury, agency and MBS options, curve options, cross currency bond and curve options, and exotic options.
- Managed risks from large customer flows that are specific to short-dated options, such as delta, gamma, vega, expiry, strike, calendar and spread risks.
- Traded relative value in liquid fixed income markets.

**VP, Financial Products, CIBC, NY, 4/95 - 3/96**

- Designed RV trading strategies involving CMOs vs. OTC derivative products.
- Developed analytical method to calibrate HJM models to swaptions and caps.

**Associate, Fixed Income Research, J.P. Morgan, NY, 8/93 - 3/95**

- Did research on 1 and 2 factor models that calibrate to swaption and cap vols.
- Pioneered the implied prepayment methodology that calibrates a path-dependent prepayment function to strips market, while the interest rate model used to value mortgage cash flows was consistent with derivative market.
- Applied the implied prepayment methodology to relative value analysis of collateral, strips and CMOs, and to hedge these products against yield curve, volatility and prepayment risk exposure.

**Research Scientist in Physics, University of Rochester, 9/91 -7/93**

- Did research on superstring theory.

**Postdoctoral Fellow in Physics, University of Texas at Austin, 9/89 - 8/91**

- Worked on superstring theory under Nobel Laureate Steven Weinberg.

**EDUCATION:**

**Ph. D. in Physics, Brandeis University, Waltham, MA, 1989**

**B.S. in Physics, Peking University, Beijing, China, 1985**



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Fund Presentation 2012





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AN INVESTMENT IN A FUND WILL BE SPECULATIVE AND IS EXPECTED TO INVOLVE A HIGH DEGREE OF RISK. THERE IS NO GUARANTEE THAT ANY FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES AND AN INVESTOR COULD LOSE SOME OR ALL AMOUNTS INVESTED. AN INVESTMENT IN A FUND WILL ALSO BE ILLIQUID AND NO SECONDARY MARKET FOR INTERESTS IN A FUND ARE EXPECTED TO DEVELOP. A FUND MAY ALSO UTILIZE INVESTMENT TECHNIQUES, SUCH AS THE USE OF LEVERAGE, THAT CAN INCREASE THE VOLATILITY OF SUCH FUND'S PERFORMANCE AND THE RISK OF INVESTMENT LOSSES. ADDITIONALLY, ADVISORY FEES TO BE PAID TO THE INVESTMENT MANAGER AND/OR ITS AFFILIATES, WHICH COULD BE SUBSTANTIAL, WILL REDUCE THE PERFORMANCE OF EACH FUND. EACH PROSPECTIVE INVESTOR SHOULD MAKE HIS OR HER OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN AND SHOULD CONSULT HIS OR HER ATTORNEY, BUSINESS ADVISER AND TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN. THE FUNDS ARE EXPECTED TO INVOLVE COMPLEX TAX STRUCTURES THAT SHOULD BE REVIEWED CAREFULLY.

ANY COMPARISON OF THE FUND TO ANY INDEX MAY BE INAPPROPRIATE DUE TO THE MATERIAL DIFFERENCES IN THE INVESTMENT OBJECTIVE(S) AND PORTFOLIO OF THE FUND AND SUCH INDEX, THE MARKET(S), INSTRUMENTS AND/OR ASSET CLASS(ES) THE FUND AND SUCH INDEX TRADE IN AND WHETHER LEVERAGE IS USED BY THE FUND OR SUCH INDEX.





- **Arbalet Commodity Strategies (ACS)** is a fundamental, relative value focused commodity fund targeting volatility of 8-16%
- **Arbalet Capital Management, LLC (Arbalet)** is the investment manager of ACS and launched on April 1, 2012
- Jennifer Fan is the Chief Investment Officer of Arbalet
- Prior to Arbalet, Ms. Fan was the Portfolio Manager of Arrowhawk Commodity Strategies Fund (Arrowhawk) from September 2009 to March 2012 (gross returns of +38.87% during that period\*)
- Every member of Arrowhawk investment team now with ACS, ensuring continuity of team and process
- ACS employs rigorous quantitative research to optimize the implementation of fundamentally based ideas
- ACS analyzes a multitude of datapoints in the physical world to parameterize the incentives and behavior of rational economic actors

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## Investment Team Overview

Arbalet Capital



- Jennifer Fan – Chief Investment Officer
  - Partner & Portfolio Manager – Arrowhawk Capital Partners
  - Head Trader – Morgan Stanley Cross-Commodity Proprietary Trading Book
  - Vice President – Morgan Stanley Commodity Investor Products Group, Oil Liquids Group
  - Electricity & Natural Gas Trader – Bank of America
  - New York University – BS Finance and BS Statistics & Operational Research



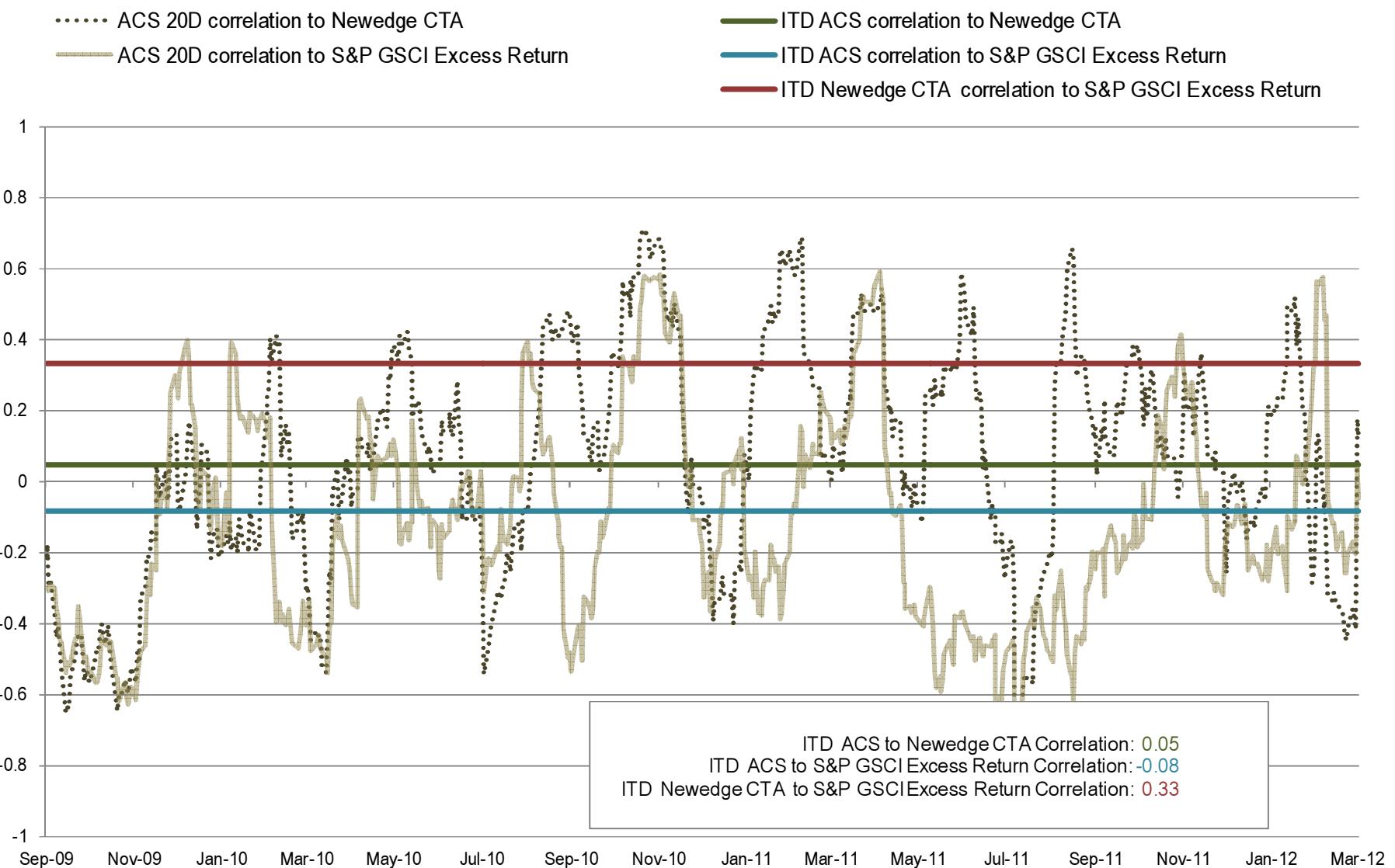
- Siddhartha Jha – Senior Analyst
  - Senior Analyst – Arrowhawk Capital Partners
  - Vice President - JP Morgan Fixed Income Strategy
  - Harvard University - BA in Applied Mathematics and Economics
  - Harvard University - MA in Statistics
- Per Einar Ellefsen – Director, Singapore Research Office
  - Analyst – Arrowhawk Capital Partners
  - Massachusetts Institute of Technology – MS in Mechanical Engineering
  - École Polytechnique – MS Engineering Science, Simulation and Modeling
- Scott Briggs – Analyst and Trader
  - Director of Agricultural Commodities – Australia and New Zealand Banking Group (ANZ)
  - Portfolio Manager – Polo Capital Management (Brazil)
  - University of Melbourne - Bachelor of Commerce in Finance and Accounting



- True commodity fundamentals can be expressed in ways that are **independent** from general macro risk.
- Commodities consistently have local gluts and shortages, as well as curve dislocations from physical hedgers that are unique to the space.
- Commodities have **specific** causal relationships rather than merely **correlative** ones found in other asset classes, which provide distinct opportunities for pure alpha-generating trades. We can use these causal relationships to take relative value and directional positions.
- Given the inherent supply/demand dynamic in commodity investing, our ability to uncover and recognize these relationships gives us a real and discernible knowledge advantage that is difficult to obtain in other asset classes.

## Correlation and Risk Diversification

Arbalet Capital



THE ABOVE PERFORMANCE REFLECTS DAILY GROSS RETURNS. SEE THE GENERAL DISCLAIMER ON PAGE 2 FOR AN IMPORTANT NOTE ON THE ABOVE PERFORMANCE AND USE OF INDICES. INCEPTION-TO-DATE PERFORMANCE REFLECTS THE PERFORMANCE OF ARROWHAWK COMMODITY STRATEGIES FUND, LTD ("ARROWHAWK"), THE PREDECESSOR FUND TO ARBALET COMMODITY STRATEGIES ("ACS").



- We can use the **micro fundamentals** of commodity relationships to generate trades and returns that can be uncorrelated with more macro oriented commodity strategies as well as outside markets.
- We use our quantitative data systems to gain an **information advantage** over other fundamental traders by both sourcing the right information as well as implementing a more robust way to filter and interpret data.
- We implement trades using this data that are **specific** enough to take advantage of any information advantages we do have.
- We construct a portfolio that is **diversified** in more than one dimension, not merely on a long-term backtested basis.
- We use active risk management at all steps in our process in order to **maximize return on risk** and minimize drawdown.



ACS invests in asset classes, products and exchanges/regions where liquidity is sufficient and positions can be quickly liquidated without material impact on market prices

**Sectors Traded**

Energy  
Grains & Oilseeds  
Metals  
Softs & Fibers  
Meats  
Freight

**Exchanges/Regions Traded**

Chicago Board of Trade  
Chicago Mercantile Exchange  
COMEX  
Kansas City Board of Trade  
ICE Futures U.S.  
Minneapolis Grain Exchange  
London Metals Exchange  
Baltic Exchange  
New York Mercantile Exchange  
NYSE Liffe Commodities  
ICE Futures Europe  
ICE Futures U.S.

**Products Traded**

Listed Commodity Futures and Options  
OTC Derivatives



### Types of Positions

- ~75% positions are relative value trades
- ~25% positions are directional trades

#### Energy

- April 2012 – May 2012 Natural Gas Spread
- April 2012 UK Natural Gas
- April 2012 Gulf Coast Fuel Oil Crack
- Dec 2012/Dec 2013 Brent/WTI Box
- July 2012 WTI ATM straddles – Dec 2012 WTI ATM straddles

#### Grains and Oilseeds

- July 2012 Kansas City Wheat – Chicago Wheat spread
- Nov 12 Soybeans/Dec 12 Corn Ratio
- July 2012 – Dec 2012 Wheat Spread
- May 2012 MATIF Rapeseed
- Jul 2012 Soybean ATM Straddles

#### Metals

- April 2012 LME Tin
- April 2012 Palladium
- April 2012 LME Copper

#### Meats

- April 2012 Lean Hogs
- April 2012 – June 2012 Cattle Spread

#### Freight

- 2Q 2012 – 3Q 2013 Capesize

#### Softs and Fibers

- Jul 2012 – Oct 2012 Sugar
- May 2012 Robusta Coffee



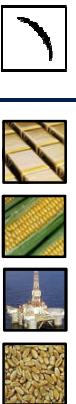
Our philosophy behind relative value trading and risk management is the concept of **causation**.

Over the long term, global commodity markets are generally efficient. Observable price signals incent consumers, producers, and physical traders to behave in profit maximizing ways. Unlike in purely financial markets, the physical nature of commodities means that the reaction of the market to price signals cannot take place instantaneously.

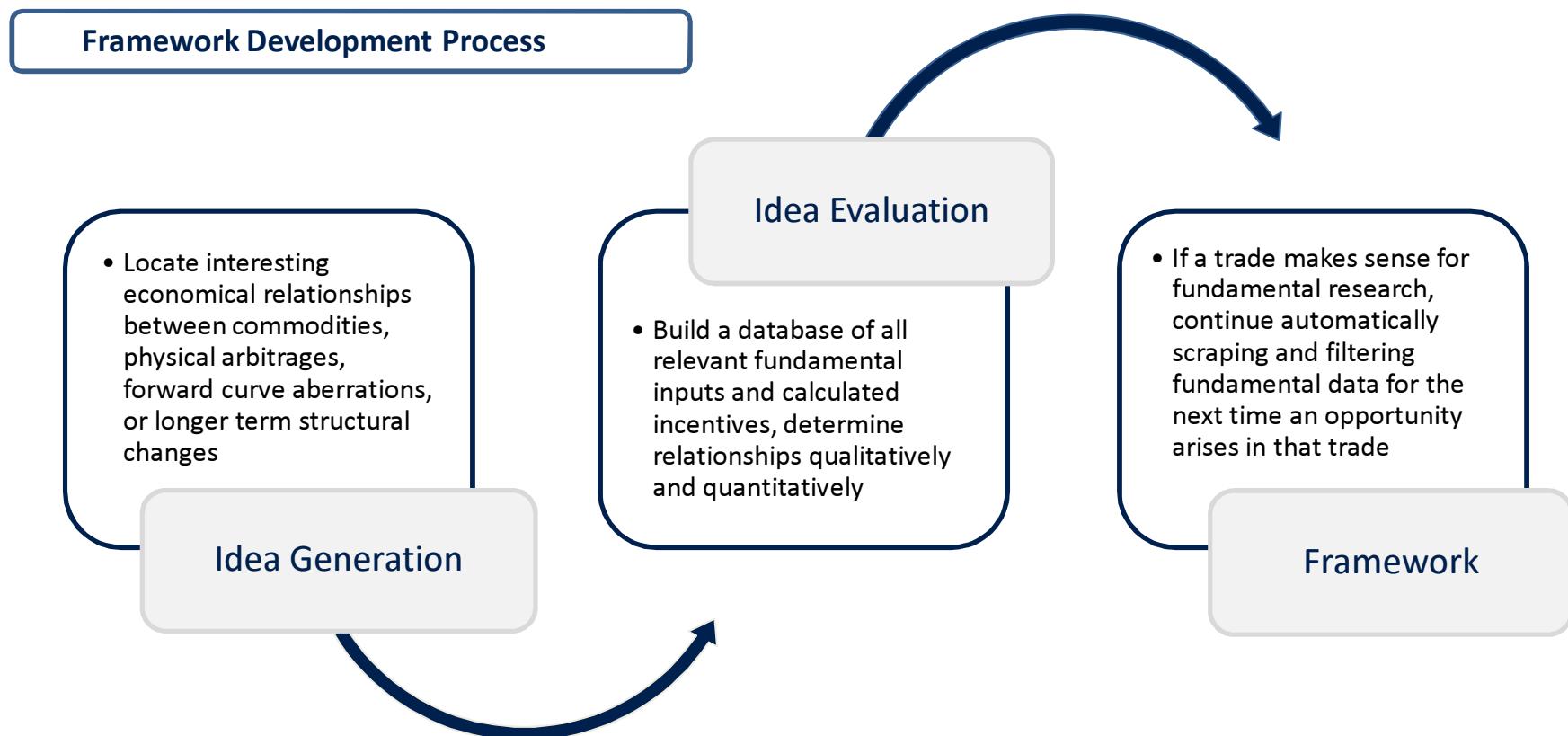
**We anticipate actions of rational economic actors acting in their profit interest, subject to constraints of infrastructure. These profit incentives for producers and consumers point to their likely reaction to market conditions and create causal relationships between commodities.**

We believe anticipating profit motive of market players is a more stable way to discover relative value trades than trying to model every aspect of the supply/demand balance of a commodity.

In a broad sense, this allows a rational player in commodity markets to gain a monetizable edge. With intelligent portfolio construction and risk management, this broad strategy can lead to sustainable returns.



Our goal is to leverage our fundamental knowledge to find frameworks that have results that are quantifiable, repeatable, and scalable





Our research is driven by the effort to gain a **non-traditional information advantage**.

- Though we do not participate in trading physical commodities, we analyze the same incentives physical players do in order to act. We then model their optimized behavior to parameterize their actual behavior.
- We use data from around the globe and implement it in a robust way. Whenever we research a unique relationship or important physical data set, we build this into our filtering and pattern recognition systems. We call these **frameworks**. Frameworks allow us to use the information available in the market in a consistent and logical way instead of arriving at just one-off trades.
- The **information filtering** is used to find unusual fundamentals and unusual pricing in any causal group of products. In this way, we can efficiently track important commodity relationships rather than retread the same ground over and over.
- Our data organization allows us to trade a much more diverse book without forcing sector specialization. We analyze every sector bottom-up, and unite specific knowledge of individual commodities with knowledge of others. We draw connections between locations and grades of similar products, and even draw connections between similar concepts in different sectors. From an idea generation standpoint, the **broad focus with specialist information** is a key advantage.



### Portfolio Structure

Total Portfolio:

20 Frameworks

40-60 Strategies

100-150 Positions

### Framework Example

Arbalet Commodity  
Strategies

European Refining  
Framework

Naphtha Cracks Strategy

Gasoil Cracks Strategy

Rotterdam Fuel Cracks  
Strategy

June 2012 Naphtha  
July 2012 Brent

June 2012 Gasoil  
July 2012 Gasoil  
Aug 2012 Gasoil  
June 2012 Brent  
July 2012 Brent  
Aug 2012 Brent

June 2012 HSFO  
July 2012 HSFO  
Aug 2012 HSFO  
June 2012 Brent  
July 2012 Brent  
Aug 2012 Brent



**Diversification is the key to our portfolio construction.**

- Our idea generation process starts off with **unique relationships**. Many people think of a diversified book of commodities as a directional book of different longs and shorts. We take it one step further and have a diversified book full of relationships - from timespreads, quality differentials, location differentials, as well as directional trades.
- No one position dominates the portfolio. We take diversification seriously, and can have 20 different frameworks in the book at any given time. Weights do not tend to vary dramatically between trading ideas.
- We weight our trades based on a variety of different criteria, particularly return on risk and kurtosis of distribution of returns. Risk management is integral to the portfolio construction step.



# Risk Profile of Causal Relationships vs. Non-Causal Relationships

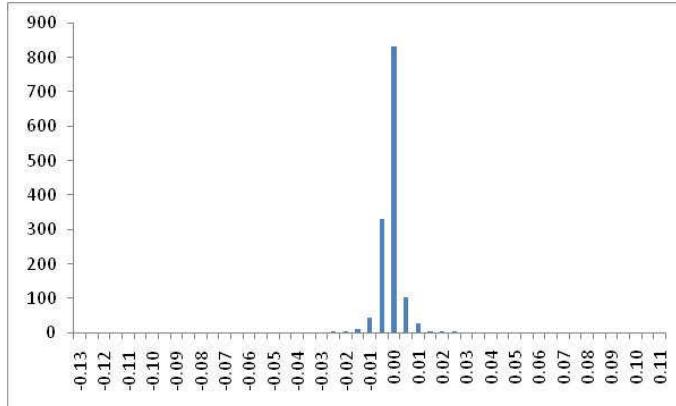
Arbalet Capital



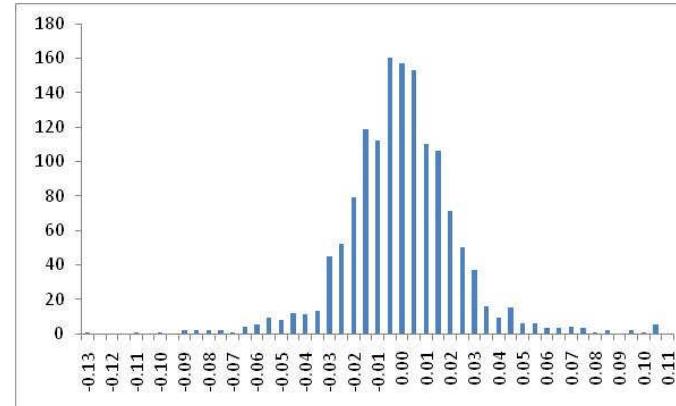
- Example of causal relationship is difference between heating oil in the US and gasoil in Europe
  - Heating oil and gasoil are the same product and can be transported between US and Europe
- Example of non-causal relationship is gold versus crude oil
- The correlation and return distribution characteristics for causal versus non-causal relationships differ considerably



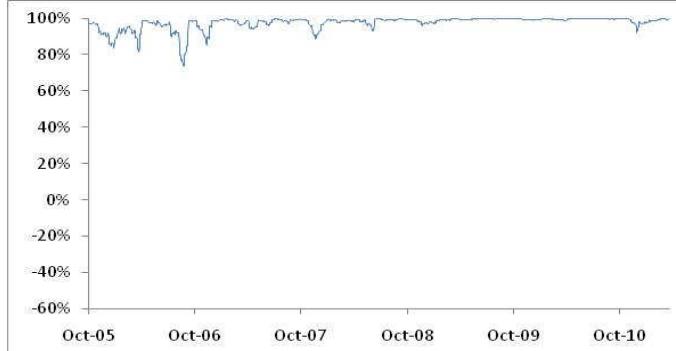
Heating Oil – Gasoil return distribution



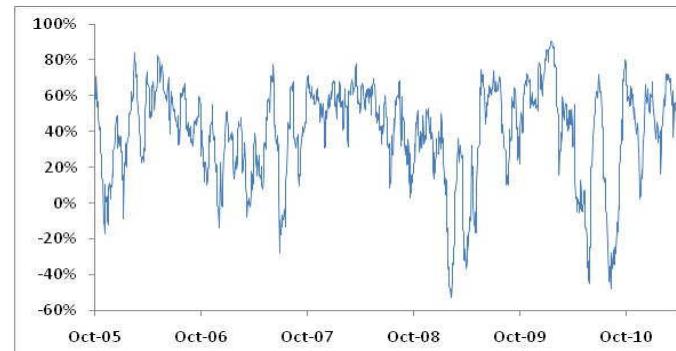
Gold – Oil return distribution



Heating Oil – Gasoil return correlation



Gold – Oil return correlation





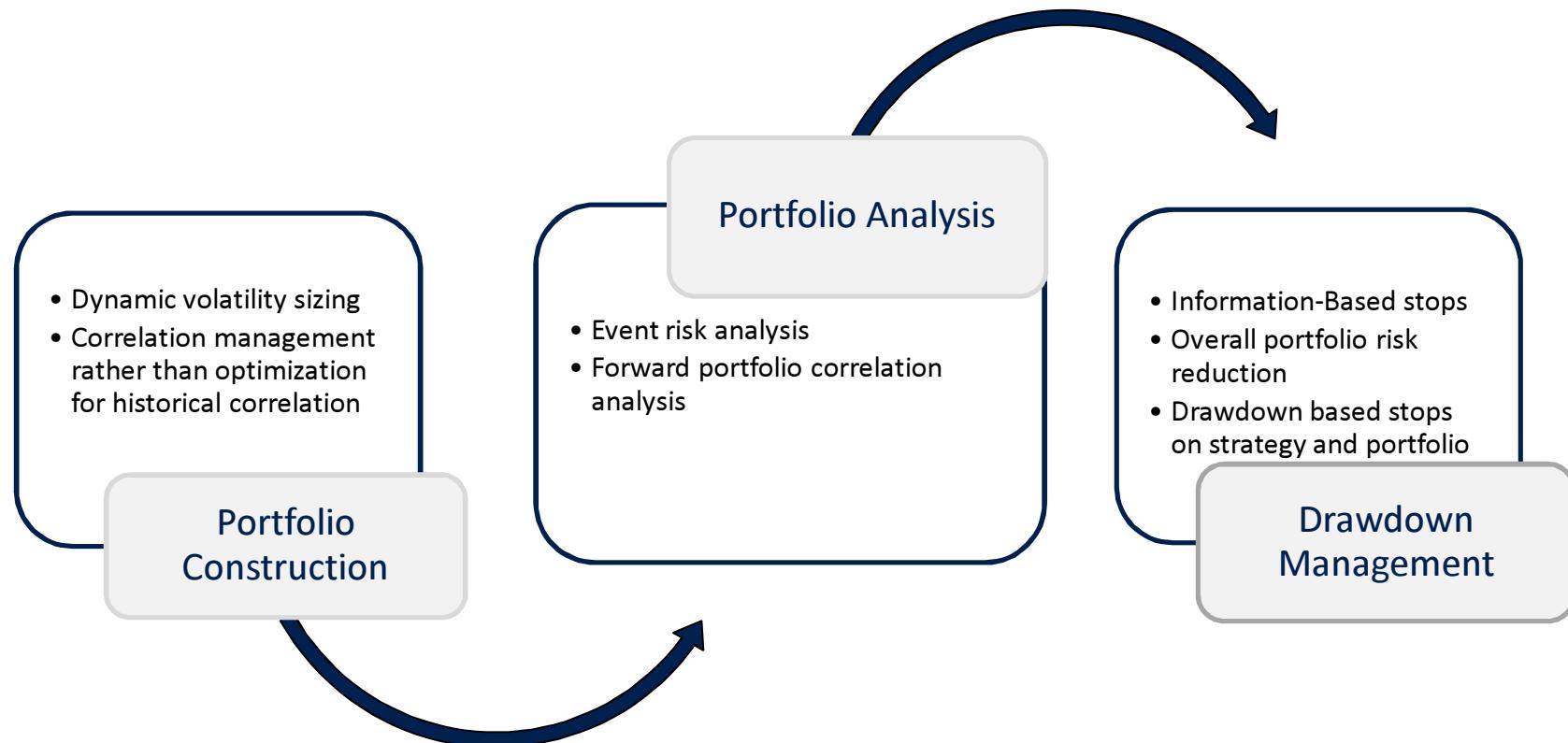
Our strategies diversify across a range of trade characteristics.

- Diversification across **macro growth** scenarios
- Diversification in terms of having trades with differing **liquidity** characteristics and **market positioning** characteristics
- Involvement in markets with different **participants**
- Trades that are both correlated, anti-correlated and uncorrelated with **trend following**
- Diversification across “**risk-on**” and “**risk-off**” views
- A portfolio that is not positioned particularly for or against **idiosyncratic events**
- Trades that do not always depend on convergence of historical relationships, but also **divergence** from historical norms

Diversification across causal relationships between different commodities lowers correlation between our strategies.



Risk Management from a portfolio standpoint is integral to the investment process and occurs at each step

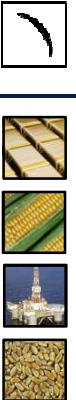




We **integrate risk management** in every step of our process to augment our risk management framework. We feel that the primary job of the portfolio manager is to manage risk.

- The foundations of our drawdown management rests on **information-based stops**. Because we use our information frameworks to track fundamental data, we can use that same information to create stops on each of our strategies at the time we put it on. This is a robust way to stop out of trades by using underlying physical pricing and other fundamental data to stop out of the trade, rather than relying on just drawdown based stop losses as our day to day risk management tool.
- Secondly, when faced with uncertainty in the portfolio or periods of expected high correlation in markets, we will **aggressively cut** the portfolio as a whole.





In addition to our focus on rigorous risk management at the Portfolio Manager level, we have an **independent risk committee** to maintain and enforce pre-determined, strategy-level and portfolio-level drawdown limits. This is not meant to be a mechanism for day-to-day risk management, but rather a way to protect against large drawdowns.

### Risk Committee

**Sang Lee** – CEO and Chief Compliance Officer  
**Siddhartha Jha** – Senior Analyst  
**Per Einar Ellefsen** – Director, Singapore Office

## Historical Performance

Arbalet Capital



### Net Monthly Returns \*

Reflects performance of Arrowhawk Commodity Strategies, Ltd.

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2012	1.72%	-1.68%	-0.87%										-0.50%
2011	4.25%	0.14%	1.28%	2.49%	0.38%	1.39%	-1.62%	1.17%	1.76%	0.97%	0.86%	1.48%	15.65%
2010	2.89%	-1.99%	3.88%	0.25%	-3.04%	-3.29%	-2.19%	3.51%	0.62%	1.55%	3.15%	-0.11%	5.04%
2009									-0.42%	1.99%	1.00%	-0.59%	1.97%

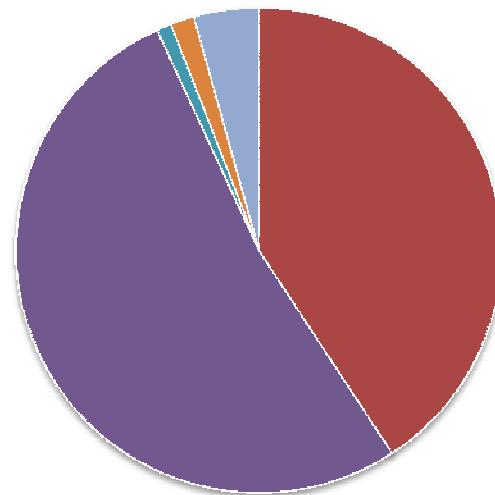


### Net Monthly Returns\*

Reflects performance of Arbalet Offshore, Ltd.

	Jan	Feb	March	April	May	June	July
2012				-2.81%	-1.96%	-2.66%	2.31%

### Gross Exposure as % NAV - Jul 31 2012

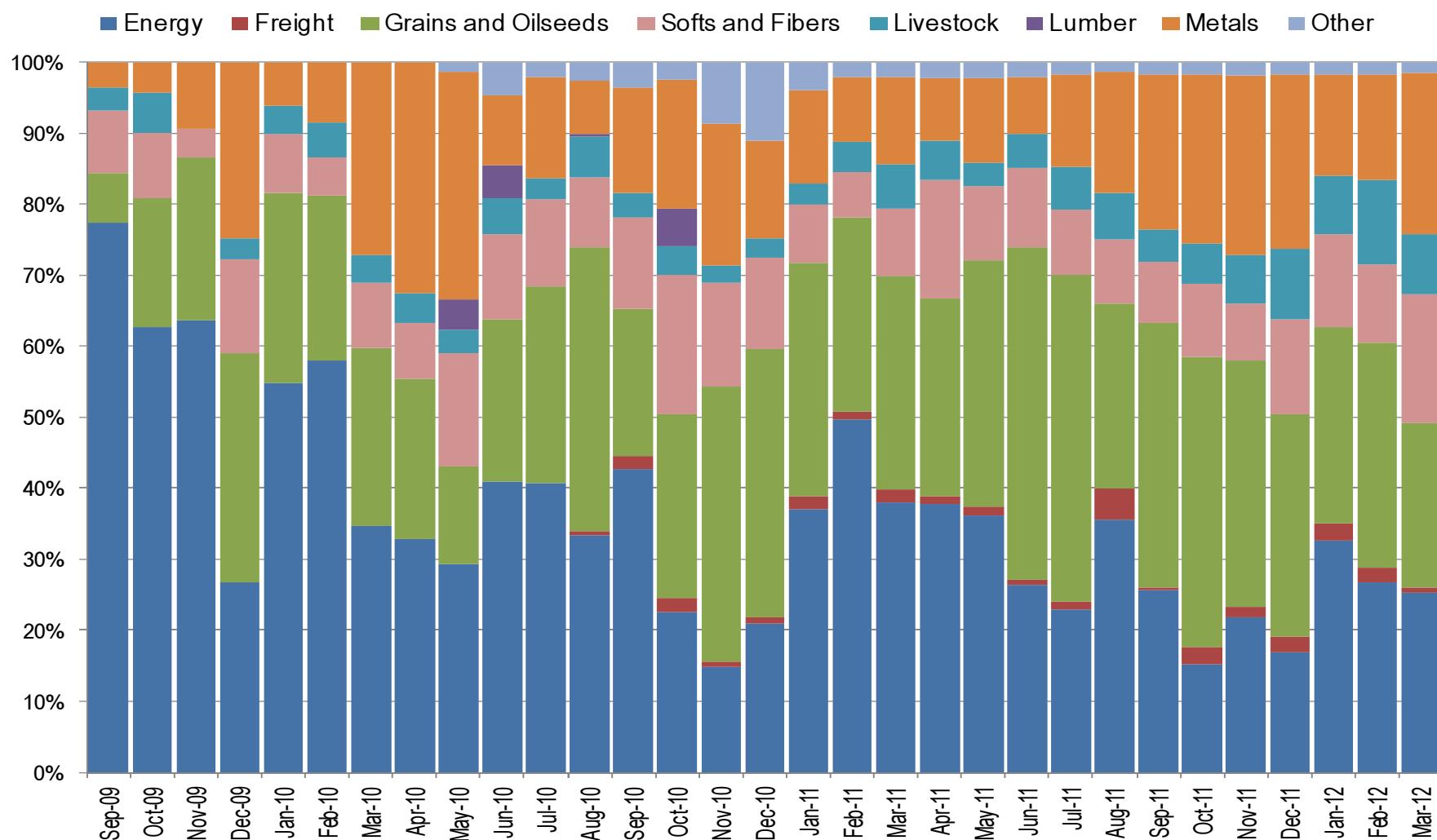


- Cash
- Energy
- Freight
- Grains
- Meats
- Metals
- Softs

\*ESTIMATED NET PERFORMANCE NUMBERS HAVE NOT BEEN AUDITED AND MAY BE SUBJECT TO ADJUSTMENT. NET PERFORMANCE NUMBERS ARE CALCULATED BASED ON GROSS RETURNS, NET OF FUND EXPENSES, 2% MANAGEMENT FEES AND 20% INCENTIVE FEES. SEE THE GENERAL DISCLAIMER ON PAGE 2 FOR AN IMPORTANT NOTE ON THE ABOVE PERFORMANCE.

# Historical Realized Share of Risk by Commodity Sector

Arbalet Capital



THIS CHART REFLECTS THE WEIGHTING OF INVESTMENTS FROM ARROWHAWK CAPITAL PARTNERS (I) MEASURES THE WEIGHTINGS OF ACTUAL INTRA-MONTH REALIZED STANDARD DEVIATION BY COMMODITY SECTOR FOR ARROWHAWK (II) HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY, (III) HAS NOT BEEN AUDITED AND (IV) MAY BE SUBJECT TO ADJUSTMENT. REALIZED STANDARD DEVIATION IS MEASURE OF THE VARIATION OF RETURNS AROUND THE MEAN RETURN. SEE THE GENERAL DISCLAIMER ON PAGE 2 FOR AN IMPORTANT NOTE ON THE ABOVE SECTOR EXPOSURE.



## Sang Lee

Chief Executive Officer and Chief Compliance Officer

## Jennifer Fan

Chief Investment Officer

### Marketing

**Tim Carroll**  
Head of Marketing

**Elizabeth Fryberger**  
Administrative Assistant

### Operations & Accounting

**Edward Min**  
Chief Financial Officer

**Patrice Bonfiglio**  
Operations and Accounting Manager

### Information & Technology

**Rich Itri**  
Chief Information & Technology Officer

**Jeremy Kostin**  
Head of Software Development

### Investment Team

**Siddhartha Jha**  
Senior Analyst

**Per Einar Ellefsen**  
Director, Singapore Research Office

**Scott Briggs**  
Analyst & Trader



### **Jennifer Fan – Chief Investment Officer**

Prior to founding Arbalet, Ms. Fan was a Partner and Portfolio Manager with Arrowhawk Capital Partners. Prior to Arrowhawk, she was a Vice President at Morgan Stanley in the Investor Products group where she served as the head trader of the cross-commodity proprietary trading book and created custom commodity basket products for institutional investors. From 2004 to 2009, Ms. Fan grew the combined investor products proprietary business into one of the largest and most profitable divisions at Morgan Stanley. Ms. Fan was one of the first traders in grains and agricultural products at Morgan Stanley, as well as the largest energy relative value trader. Prior to Ms. Fan's tenure at Morgan Stanley, she traded electricity and natural gas at Bank of America. Ms. Fan graduated from the Stern School of Business at New York University with a B.S. in Finance and a B.S. in Statistics & Operations Research. Ms. Fan was named a 2011 *Hedge Fund Rising Star* by *Institutional Investor Magazine*.

### **Sang Lee – Chief Executive Officer and Chief Compliance Officer**

Prior to joining Arbalet, Mr. Lee was the President of Touradji Capital Management LLC, where he managed the business of a multi-billion dollar commodity hedge fund. Prior to Touradji, Mr. Lee was a Partner and Chief Operating Officer of Duma Capital Partners, L.P., where he was one of the founding members of a global multi-strategy hedge fund. Prior to Duma, Mr. Lee was Chief Operating Officer of Claiborne Capital Management, L.P., a long/short equity hedge fund. Prior to Claiborne, Mr. Lee was President of Platform Network, a venture capital investment whose investors included Sony Corporation of America and Sony Music. Prior to Platform, Mr. Lee was an associate with the New York office of Latham & Watkins, where he was engaged in a broad corporate practice with a focus on leveraged finance and high yield debt transactions. Mr. Lee has a J.D. from Columbia University School of Law and graduated magna cum laude from Brown University with a degree in English and American Literature, received with Honors.



## Siddhartha Jha – Senior Analyst

Prior to joining Arbalet, Mr. Jha was with Arrowhawk Capital Partners. He joined Arrowhawk after five years in J.P. Morgan's Fixed Income Strategy team. As part of the strategy team, he covered a wide range of interest rate markets from municipals to liquid products including Treasuries, swaps, futures, and options, specifically analyzing broad macroeconomic trends and short-term technical factors. Mr. Jha's primary responsibilities as a strategist were generating trade ideas, building quantitative models and advising some of the firm's largest clients. Trade ideas spanned both broad macroeconomic-driven trades as well as trades designed to take advantage of specific relative value opportunities. Mr. Jha began his career in J.P. Morgan's Municipal Securities and Derivatives group. He graduated from Harvard University with a B.A. in Applied Mathematics and Economics and an M.A. in Statistics as part of a four-year combined degree program. In addition, Mr. Jha authored *Interest Rate Markets: A Practical Approach to Fixed Income* (Wiley Trading).



## Per Einar Ellefsen – Director, Singapore Research Office

Prior to joining Arbalet, Mr. Ellefsen was with Arrowhawk Capital Partners. He joined Arrowhawk after graduating from the Massachusetts Institute of Technology with a M.S. in Mechanical Engineering. His Master's thesis was written on commodity market modeling and physical trading strategies, following two years spent modeling oil and shipping markets as a research assistant. Mr. Ellefsen also earned a Master of Science in Engineering Science, Simulation and Modeling from l'École Polytechnique in France, where he placed in the top 10 out of 500 in his class. Mr. Ellefsen speaks Norwegian, French and English.

## Scott Briggs, CFA – Analyst and Trader

Prior to joining Arbalet, Mr. Briggs was with Australia and New Zealand Banking Group (ANZ) where he was Director of Agricultural Commodities working with institutional clients globally. Mr. Briggs was part of a team of traders who focused on relative value and flat price trading in the grains and softs markets utilizing futures and options. Mr. Briggs also was responsible for managing a proprietary portfolio of curve structure and commodity arbitrage. Prior to joining ANZ, Mr. Briggs was a Portfolio Manager with Polo Capital Management in Brazil where he had P&L responsibility in equity sector pairs trading across the agriculture, food / beverage and media / telecommunications industries. Mr. Briggs earned a Bachelor of Commerce in Finance and Accounting at the University of Melbourne. Mr. Briggs is a Chartered Financial Analyst completing the designation during his tenure at both Polo Capital and ANZ. Mr. Briggs is fluent in both Portuguese and English.



### **Patrice Bonfiglio – Operations and Accounting Manager**

Prior to joining Arbalet, Ms. Bonfiglio was the Operations Manager for Arrowhawk Capital Partners. In addition to her role as Operations Manager, she served on the Arrowhawk Counterparty and Credit Committee, and was a member of the Valuation Committee. She joined Arrowhawk from Ridgefield Capital Asset Management where she held the position of Senior Accountant, responsible for all operations duties as well as review of daily and monthly fund closes for the commodity based portfolio funds and managed accounts. Prior to Ridgefield, Ms. Bonfiglio started her career as an Associate and Fund Accountant at Pequot Capital Management. She graduated with a B.S. in Secondary Education and English from Temple University.



### **Timothy Carroll – Head of Marketing**

Prior to joining Arbalet, Mr. Carroll was with Arrowhawk Capital Partners. He joined Arrowhawk from Measurisk LLC where he was a Managing Director and part of the original team that built the business from 2004 to 2010. While at Measurisk he led the business development effort in constructing the largest platform in the industry for communicating risk and exposures between institutional hedge fund investors. Previously, Mr. Carroll was a Vice President for Schwab Soundview Capital Markets for the institutional electronic and algorithmic trading desk. Mr. Carroll spent several years in sales and management at Thomson Financial working directly with hedge funds and asset management firms globally. Mr. Carroll holds an M.B.A in Finance and Entrepreneurship from Babson College and a B.S. in Business Administration with an emphasis in Marketing from Marist College.

### **Edward Min – Chief Financial Officer**

Prior to joining Arbalet, Mr. Min was the acting Chief Financial Officer of Touradji Capital Management, LP, where for over five years he managed the accounting, operations, compliance and administration of a multi-billion dollar commodity hedge fund. Prior to Touradji, Mr. Min was an analyst in the Corporate Planning and Analysis group at Citigroup. Prior to Citigroup, Mr. Min was a Senior Auditor in the Asset Management practice at Ernst & Young LLP where he focused on audits of hedge funds and mutual funds from 2002 to 2006. Mr. Min received his B.S. in Accounting and Finance from New York University's Stern School of Business in 2002. Mr. Min is a Certified Public Accountant in the State of New York.



### **Jeremy Kostin – Head of Software Development**

Prior to joining Arbalet, Mr. Kostin was with Arrowhawk Capital Partners. Prior to Arrowhawk, Mr. Kostin was with Pequot Capital Management, where he was a Vice President of Business Applications. At Pequot, he spent seven years managing and developing business applications for various business lines including: trading, investment, compliance, risk, operations, marketing, and fund accounting. Prior to Pequot, Jeremy worked at Spectrum Synergetic Systems and SS&C Technologies developing enterprise level order and portfolio management systems. He graduated from the University of Wisconsin-Madison with a B.S. in both Accounting and Management Information Systems.



### **Richard Itri – Chief Information & Technology Officer**

Prior to joining Arbalet, Mr. Itri was with Arrowhawk Capital Partners. Mr. Itri joined Arrowhawk from Pequot Capital Management, where he was a Vice President of Technology. At Pequot, he revised and restored efficiency within the back office and fund accounting technology processes. Richard spent four years at HSBC/Bank of Bermuda managing the technology development and implementation of the strategic fund administration platform. He graduated from State University of New York at Oneonta with a B.S. in Economics.

### **Elizabeth Fryberger – Administrative Assistant**

Prior to joining Arbalet, Ms. Fryberger was a Hilliard P. Jenkins Fellow with Frontline Solutions, a social change organization that provides consulting services to institutions in the nonprofit, government and philanthropic sectors. Ms. Fryberger joined Frontline Solutions after graduating from the University of Colorado at Boulder with B.A. in Communication with a Minor in Ethnic Studies.



Administrator	International Fund Services (N.A.), L.L.C.
Auditor	Ernst & Young LLP
Counsel	Ropes & Gray LLP
Client Reporting	Weekly Estimates Monthly Commentary Monthly Risk Report Annual Financial Statements & K1s

Management Fee	2%
Performance Fee	20%
Subscriptions	Monthly
Redemptions	Quarterly
Notice	30 Days
Lock-up	None
Minimum	\$5 million
High Water Mark	Yes



## Arbalet Capital Management, LLC

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**JONATHAN ANTHONY INGRAM, BSocSc, ACMA**

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**Senior Equity Analyst & Partner, HBK Europe Management LLP**

**December 2004 – April 2013**

- Voted BWI 'Top Gun European Industrials Investment Mind' (2011) and 'Portfolio Management Top Gun' (2010), as reported in the financial press. Nominated by 500 European sell-side analysts
- Exceptional 5 year profitable investment performance history (Data available on request)
- Managed a portfolio of liquid, long-short equity trades with a clear sector focus: 8 years' investing in European time zone Industrial companies.
- Evaluated, structured and managed a portfolio of trades within the European event driven, special situation and relative value arbitrage universe, encompassing:
  - Capital structure arbitrage
  - Pairs trading
  - Rights issues
  - Dual listed companies
- Strong fundamental analysis based skill set, developing own valuation models and trading schedules to maximise alpha and volatility capture across multiple portfolio positions
- Proven track record investing across the capital structure, utilising a variety of instruments to develop and structure trades, comprising:
  - Equities, Swaps, CFDs
  - Credit default swaps
  - Index options & futures
  - Option strategies
  - Fixed income
  - Convertible bonds
- Developed extensive network of contacts and first class reputation as an influential investor within key sectors at corporate level, and across sell-side and buy-side
- Hosted regular 1-1 meetings with senior management and attended numerous buy-side investor conferences as a key step in the investment appraisal process

**Trader, HBK Europe Management LLP**

**December 2003 – December 2004**

- Developed Excel based trading & analysis models for the convertible bond arbitrage team
- Traded European and Asian convertible bonds and credit default swaps, and rebalanced equity delta exposures for portfolio hedges
- Responsible for marking the portfolio to market quotes at month end
- FSA transaction reporting and end of trading day procedures

**Group Accountant, Invensys PLC****December 1998 – December 2003**

- Joined BTR Industries PLC (FTSE 100 Industrial conglomerate) Graduate Training Programme as a Trainee Group Accountant
- Preparation of Interim and Annual Invensys PLC Consolidated Group Accounts
- Quarterly and 'on-demand' financial analysis for Group CFO and Board of Directors
- Key highlights include: Consolidated Group Cash Flow, Disposal Accounting and Fixed Asset Analysis
- Developed a Group-wide weekly cash flow reporting system as a means to appraise Business Unit performance
- Financial analysis for Corporate Finance teams relating to Mergers, Acquisitions & Disposals strategy
- Preparation of ad-hoc financial analysis for Investor Relations and Analyst events

**EDUCATION & QUALIFICATIONS**

- 2004: Securities Institute Level 3 Certificate in Investments (Securities and Financial Derivatives)
- 2004: London School of Business & Finance: Equity Analysis & Financial Modelling
- 2002: Chartered Management Accountant (First Time Passes; ACMA, CGMA)
- 1998: 2:1 BSocSc Comb. Hons. Economics with French (Birmingham University)
- 1997: Faculté de Droit, Economie & Gestion, University of Pau, 1 Year placement in Economics faculty
- 1994: King Edward VI School, Southampton (Economics, French & English Literature A Levels; A,B,B)

**SKILLS**

Excel Power User

Fluent French

Bloomberg, Reuters Proficient

**ACTIVITIES & INTERESTS**

Diploma level pianist

Wu Shu Kwan Chinese Kickboxing, Senior Brown Belt

Competitive tennis player, trained at Bollettieri Academy

Current Affairs, Personal Finance & Investing

Fine wine

REFERENCES AVAILABLE ON REQUEST

## **JONATHAN F. LERNER**

190 SPRING ST. #2 / NEW YORK, NY 10012 / JONATHAN.LERNER@GMAIL.COM / +1 917-536-5068

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### **EXPERIENCE**

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#### **DYMON ASIA CAPITAL, SINGAPORE, NEW YORK**

**JUNE 2011-PRESENT**

##### **Portfolio Manager**

- Manage a cross-asset portfolio at one of Asia's leading Global Macro hedge funds, ranked by Bloomberg in 2011 as #7 globally in performance for hedge funds with at least \$1B in AUM. Mandate across equity, fixed income, and foreign exchange markets, with focus of investments in G10 and Emerging Asia.
- Deploy capital based on analysis of macroeconomic data and policy action, underlying global economic trends, meetings with central bankers and finance ministers across the region, and external economic research.
- Substantial writing contribution and market analysis for monthly investor letter, explaining the firm's current market views; readership is a global investor base responsible for over \$2.5 billion in assets in the fund.
- Write occasional internal strategy pieces expounding broader thematic insights as well as individual trade ideas.

#### **BARCLAYS CAPITAL, SINGAPORE**

**FEBRUARY 2010-MAY 2011**

##### **Vice President, EM Principal Trading**

- Sole proprietary trader within the EM Asia Fixed Income, Currencies, and Commodities franchise business. Primary focus of risk-taking in fixed income and foreign exchange markets in Asia-Pacific, US and Europe.
- Franchise responsibilities included trade idea generation, client interaction, macroeconomic and market analysis, and input into positioning and strategy of the firm's market-making business. Worked closely with the firm's Economic Research Group to gain insight into data trends and develop investment strategy.

#### **CITADEL INVESTMENT GROUP**

##### **Trader, Emerging Markets Group, CHICAGO HONG KONG**

**MARCH 2007-JANUARY 2009  
FEBRUARY 2006-MARCH 2007**

- March 2007-January 2009: Primary trader responsible for Asia Ex-Japan region within a global emerging markets group. Generated and decided among trade ideas, determined sizing and timing of potential opportunities, and executed trades in the course of managing a portfolio of foreign exchange, fixed income, equities and equity index futures, and sovereign credit positions from across the Asian markets.
- February 2006-March 2007: Trader in Hong Kong, focusing on Asia from a macroeconomic perspective. Extensive work to translate infrastructure and best practices from U.S. headquarters to new Hong Kong office.

##### **Trader, Options Market-Making Group, CHICAGO**

**JUNE 2004-FEBRUARY 2006**

- Group is largest player in U.S. equity options market by volume. Managed positions in approximately 400 stocks across the technology, energy, and industrial sectors accumulated through algorithmic strategies as well as proprietary trades. Researched improvements in firm's volatility and adverse selection models.

#### **GOLDMAN SACHS, NEW YORK**

**SUMMER, 2003**

##### **Summer Analyst, Quantitative Strategies (Manager of Global Alpha Fund)**

- Revamped International Cross-Sectional Equity Model. Identified and back-tested potential new factors.

### **EDUCATION**

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#### **HARVARD UNIVERSITY, CAMBRIDGE, MA**

**JUNE, 2004**

- A.B. in Applied Mathematics and Economics, *Magna Cum Laude*.
- GPA in Concentration: 3.72 / 4.00. SAT: 800M / 760V. GMAT: 770 (AWA 6.0/6.0).
- Coursework includes seven graduate level courses in economics.
- Teaching Assistant for Multivariable Calculus and Linear Algebra. Goalkeeper for Junior Varsity Soccer.

### **PERSONAL**

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- Have travelled to 37 countries and met with policymakers from 14. Play soccer twice a week. Currency collection includes the Kuwaiti dinar (world's most valuable currency unit) and a 50 Trillion Dollar Bill from Zimbabwe. Love economic history, creative approaches to markets, and eureka moments.

# Jonathan G. Mogil, CFA

(646) 932-2893 • [jonathan@mogil.net](mailto:jonathan@mogil.net)

## 360 Global Capital, LLC, New York, NY

2007 - Present

### Principal and Portfolio Manager

- Responsible for research analysis and portfolio management of the energy and utilities investments within the fund.
- Research-centric long/short equity fund with a global focus on capital-intensive sectors. Fund launched in August 2008 with initial AUM of \$60 million. Current AUM \$225 million. Cumulative returns since inception of +23.5% (net).
- Global industry focus, including exploration & production, refining, coal producers, oil services & drillers, integrated oil, midstream/MLPs, commodity shipping, oil sands, alternative energy, IPPs, integrated gas & power utilities and water utilities. Geographic regions of focus include Asia, Canada, UK/Europe, Latin America and the US.
- Helped establish the firm's research and investment process, street relationships and technology infrastructure.
- Aided in fundraising efforts by meeting prospective investors.

## JPMorgan Securities, Inc., New York, NY

2005 – 2006

### Portfolio Manager, Proprietary Equities

- Managed long/short portfolio ~\$150MM x \$150MM, primarily North American energy and utility equities.
- Fundamentals driven strategy, with net exposure up to +/-20%. Alpha produced from sub-sector exposures and stock selection. Strategy also included opportunistic short-term trading ideas. Typical holding period of 6-12 months.
- Portfolio constructed to minimize direct commodity exposure and correlation to sector and broader market indices.

## Bencourt Advisors, LLC, New York, NY

2004 – 2005

### Senior Vice-President, Event-Driven Equities

- Senior analyst for energy and utility positions within the event-driven portfolio.
- Key areas of focus included North American exploration & production, oil services, coal, electric & gas utilities and energy merchants.

### Portfolio Manager, Energy Equities

- Managed energy and utility long/short equities portfolio (~\$30 MM) as part of the firm's multi-strategy funds.
- Responsibilities included: in-depth company, industry and commodity analysis, portfolio and risk management.

## HM Energy Capital, LLC, New York, NY

2003 – 2004

### Co-Founder, Managing Partner & Portfolio Manager

- Co-founded a fundamentally-driven long/short equity hedge fund focusing on energy and utilities.
- Portfolio Management responsibilities included: in-depth company and industry research analysis, fund risk management and portfolio construction. Also responsible for establishing all aspects of the general partnership and fund, created and implemented the business plan, established and maintained legal, accounting and prime brokerage relationships.

## CIBC World Markets Corp., New York, NY

2000 – 2002

### Executive Director – Energy Technologies & Services Research

- Senior research analyst covering the energy technology sector, including solar and wind power, fuel cells and other forms of alternative energy and distributed generation.
- Provided stock selection and industry analysis to institutional clients and institutional equity sales and trading.
- Spoke at industry conferences, including the New York Society of Securities Analysts (NYSSA), The Wall Street Transcript and the Weather Risk Management Association.

### Director – Natural Gas & Power Research

- Research analyst covering electric utilities, independent power producers (IPPs), energy merchants and diversified gas/power companies. Lead or second analyst on over 20 companies.

## RBC Dominion Securities Inc., Calgary/Toronto, Canada

1994 – 1999

### Research Analyst – Income Trusts & Limited Partnerships

- Coverage included income trusts and limited partnerships for natural gas midstream, shipping and sugar refining.
- Published company and sector specific research and marketed to institutional investors.
- Prior positions at RBC: Equity Research Associate - Oil & Gas Producers, Equity Research Associate –Technical Analysis.

## EDUCATION & PROFESSIONAL CERTIFICATIONS

**CFA Institute.** Chartered Financial Analyst (CFA) Charterholder

1999

**McGill University, Montreal, Canada.** B. Comm., Finance. Great Distinction. GPA: 3.6/4.0, Finance GPA: 3.8.

1994

**NASD.** Series 7, 55 & 63 registered.

2000

**Canadian Securities Institute.** Canadian Securities Course.

1992

**JORDAN SHERMAN**  
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## INVESTMENT EXPERIENCE

**PERENNIAL REAL ESTATE, Stamford, CT** **2008 - Present**

### **Portfolio Manager**

- *Perennial is an Australian-based, \$2 billion Global Real Estate Fund*
- Help manage a long-only portfolio of real estate investment trust stocks.
- Specific responsibilities include detailed analysis and modeling of REITs in the multi-family, student housing, self storage and health care sub-sectors.
- Use fundamental research to generate medium- to long-term investment ideas.

**SATELLITE ASSET MANAGEMENT, New York, NY** **2002 - 2008**

### **Senior Analyst/Portfolio Manager, (2007-2008)**

- *Satellite was a \$7 billion, multi-strategy hedge fund.*
- Managed a long/short portfolio of real estate investment trust stocks focused on multi-family, office, retail, and industrial sectors with a market-neutral, low volatility mandate.
- Used fundamental research to generate long and short ideas, pair trades, and other opportunistic investments.
- Generated solid positive returns in 2007 with low volatility and correlation.
- Also provided research and analytical support to an affiliated real estate opportunity fund.

### **Senior Investment Analyst, (2002-2006)**

- Real estate, transportation, and auto analyst for an industrial and consumer equity portfolio.
- Opportunistically invested in energy, chemicals, and other basic material sectors.
- Responsibilities included generating and monitoring long and short equity investment ideas.
- Investments generated consistently strong returns with low volatility and correlation.

**ORME CAPITAL MANAGEMENT (Satellite Asset Management), New York, NY** **2001 - 2002**

### **Investment Analyst**

- *Orme Capital was a start-up, long/short equity hedge fund founded by a former Tiger Management analyst that focused on the consumer and industrial sectors. In September 2002 it merged into Satellite Asset Management.*
- Responsible for generating investment ideas and monitoring investments in transportation and auto companies.
- Used fundamental research to develop value-oriented, catalyst-driven, long and short investment ideas.
- Active in all aspects of fund-raising activity.

**MORGAN STANLEY, New York, NY** **1995 - 2001**

### **Vice President, Investment Research**

- Covered airline, airfreight and maritime transportation stocks with focus on small-capitalization names.
- Ranked #1 in Greenwich research poll for regional/small-capitalization airlines.
- Received an honorable mention in *Institutional Investor* poll for airline and airfreight coverage.
- Supported *Institutional Investor* ranked analyst for airline and airfreight coverage for the first five years.
- Co-authored shipping industry report used in maritime business course at Massachusetts Institute of Technology.

**GOLDMAN, SACHS & COMPANY, New York, NY** **1994 - 1995**

### **Securities Analyst, Equity Research**

- Co-managed the development of new maritime transportation industry research coverage.
- Developed research products as well as innovative valuation methodology and industry approach.
- Developed client lists and marketing strategy.
- Provided industry information and analyses to clients and sales force in support of previous shipping transactions.

## **JORDAN SHERMAN**

### **SALOMON BROTHERS, INC, New York, NY**

**1992 - 1994**

#### **Junior Securities Analyst, Stock Research**

- Researched and wrote analysis on a broad range of value-oriented, investment ideas.
- Worked on companies in restaurant, waste management, technology, transportation, and building products sectors.
- Developed and maintained financial models, did due diligence, wrote research reports, created marketing presentations.

#### **OTHER EXPERIENCE**

### **BANK OF NOVA SCOTIA, New York, NY**

**1989 - 1992**

#### **Account Officer, Corporate Banking**

- Account officer in regional coverage group for BNS, which was an active LBO lender and among the largest foreign lenders in the US during my tenure (#1 in 1990).
- Analyzed credit on a broad range of transactions, predominantly for Fortune 1000 companies.
- Wrote credit applications and presented analysis to senior management and lending committees.
- Active in business development efforts.
- Extensive training in credit fundamentals, capital market products, and selling and negotiation skills.

#### **EDUCATION**

### **NEW YORK UNIVERSITY LEONARD N. STERN SCHOOL OF BUSINESS, New York, NY**

#### **M.B.A. Finance, 1989**

- Graduated Beta Gamma Sigma with a concentration in accounting and economics.
- Created and sponsored several events including debates among key industry participants on Glass-Steagall and Banking Reform; Merchant Banking; Mergers & Acquisitions; and Leveraged Buyouts.
- One of seven students featured for leadership in the Graduate Student's Handbook.

### **STATE UNIVERSITY OF NEW YORK AT BINGHAMTON, Binghamton, NY**

#### **B.A. Mathematics, 1984**

- Graduated with a concentration in computer science.
- Played varsity soccer: Four-year starter and one of only 10 players in Binghamton history to be named to the All-Conference team three times. Also received All-State honors.

#### **OTHER INFORMATION**

- Adjunct Professor at NYU: Teach seminar on REIT Investment Analysis
- Series 7 and 63 certified
- New York Society of Airline Analysts: President, 1999-2001; Secretary, 1998
- Played and coached semi-professional soccer

# Josh Li

Senior Quant Trader at Hedge Fund, Caltech PhD in math, Wharton MBA in finance  
joshxli@yahoo.com

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## Summary

I earned my PhD in math from Caltech (California Institute of Technology) and MBA in finance from Wharton school, university of Pennsylvania. My trading career started from trading quantitative fundamental strategies on the prop trading desk of Bank of Montreal. Then I joined Lehman Brothers to trade ultra-high frequency automatic market making strategies. Currently, I am trading liquid futures on equity indices, commodities, currencies, bonds and stirs, around the world using computer models for a hedge fund at Connecticut. The models are very profitable in last two years.

During last two year, trading my two models with \$25 million risk capital on each generates around \$10 million profit each year after cost, with daily 95% VaR around \$0.66m and daily return volatility 0.9%. The annualized return during last two years is 21.8% with maximal peak to trough drawdown 5.8%.

The correlation of my returns with S&P 500 is almost 0. Its correlation with stat-arb models should be pretty low also. I have generated high-quality alpha in the last two years. To keep my performance, I will continue to leverage my scientific training and programming skills to identify more and more price patterns and anomalies.

Best way to reach me is through gmail. My id is joshxli.

## Specialties

Futures, trend-following, systematical trading, high frequency trading, quantitative trading, Bloomberg, Reuters, Series 7, Series 63, stat arb, ITCH, OUCH, FIX, SDE, Brownian Motion, KDB, SQL, Q, PL/SQL, Tibco, C/C++, OOA/OOD/OOP, design pattern, Solaris/Linux/Windows, financial modeling, market anomalies, asset pricing, market micro-structure

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## Experience

### **Senior Quantitative Trader at DKR Capital Management**

June 2008 - Present (3 years 8 months)

- Generated uncorrelated return 36% last year with maximal draw down 5% in 2010. The final asset allocated was around 50 million.
- Build up high frequency futures trading business from collecting and cleaning up intraday data, generating, back-testing trading ideas to implementing trading system and carrying post-trading analysis.

- Working with programmers to implement back-testing, trading and post-trade analysis system for futures using C++ and Perl.
- Backtest of my latest strategy reports Sharpe ratio around 3.5, maximal drawdown 7% and average annual return 20% after transaction cost from 45000 trades using top 35 index, bond, and commodity futures in last 20 years.

*4 recommendations available upon request*

### **Trader at Lehman Brothers**

September 2007 - June 2008 (10 months)

- Within first 30 days, learned new Tibco middleware, FIX and existing code base, and built a major component for the high frequency trading system with around 8000 lines of C and C++ codes.
- Formulated a high frequency arbitrage strategy, implemented simulator with even-driven C++ code for back-testing, and studied key ideas to market making strategy with solid data analysis.
- Recognized as in-team expert in market microstructure and high frequency trading research.
- Improved data usability and increased research and back-testing efficiency by designing and implementing data processing framework,
- Paved road leading to future strategy creation by writing Matlab and C++ code to study TAQ data and NASDAQ limited order book and investigate intraday market mechanism, such as price discovery process, lead-lag relations, price cointegration, impact of order cancellations and intraday seasonality.

### **Trader at Bank of Montreal**

November 2005 - September 2007 (1 year 11 months)

Parsed and processed various large fundamental and price/volume dataset such as CompStat, IBES, CRSP and Fame national pricing data.

Built up framework with thousands lines of C++ and Perl code to systematically test hundreds fundamental, economic and market variables to search for equity market arbitrage opportunities.

Stayed current on literature and research in accounting and financial market, especially in regards to market anomalies and trading strategies.

Generated a list of around fifty arbitrage ideas for future exploration.

Found and developed a few market neutral arbitrage strategies with annual Sharpe ratios above 2

using ten-year back test periods.

Provided dividends forecast to support index arbitrage activities.

### **Principal Engineer at Oracle**

July 1998 - October 2005 (7 years 4 months)

Developed state-of-the-art Java virtual machine with ten engineers, which was 120 times more scalable than the industrial standard, and the first implementation to enable millions of Java users to write database resident code

Delivered talks in various conferences, seminars and market campaigns to promote Java technology and Oracle's stack of Java implementation such as Oracle JVM, JSQL, JDBC and EJB

Represented Java team and led Java side implementation in the communication-intensive collaboration with multiple teams to enhance Oracle's server manageability. This project achieved a 20-30% reduction in DBA time

Constantly led product design, implementation and review process in each database kernel release for Java related components, guided and trained junior engineers

*2 recommendations available upon request*

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## **Skills**

**C++**

**Perl**

**Quantitative Analysis**

**Machine Learning**

**Statistics**

**Financial Analysis**

**Technical Analysis**

**Quantitative Trading**

**Systematic Futures**

**Trend Following**

**Software Engineering**

**High Frequency Trading**

**Econometrics**

**Time Series Analysis**

**Stochastic Filtering**

**Markov Decision Processes**

**Chinese**

**Market Microstructure**

**Market Anomalies**

**Behaviorial Finance**

**Database**

**Linux**

**Unix**

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## Education

### **University of Pennsylvania - The Wharton School**

MBA, Finance, 2003 - 2005

Activities and Societies: Member of Wharton Hedge Fund Network (WHFN),  
Wharton Alumni Club of New York, Wharton Consulting Club and Wharton West Entrepreneur Club

*1 recommendation available upon request*

### **California Institute of Technology**

PhD, Mathematics, 1992 - 1998

### **Peking University**

B.Sc., Applied Math

### **Tsinghua University**

M.Sc., Applied Math

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## Interests

hedge fund, proprietary trading

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# Josh Li

Senior Quant Trader at Hedge Fund, Caltech PhD in math, Wharton MBA in finance  
joshxli@yahoo.com

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## 7 people have recommended Josh

"Josh unites his Caltech PhD and his Wharton MBA in a way that translates to an amazing resource of creativity in the workplace. As an outside-the-box thinker, he sees unconventional solutions that no one else would think to see. I worked with Josh for two years and I highly recommend him for his advanced quantitative skills, patience, persistence, intellectual curiosity, and relentless desire to forever master an understanding of alpha in financial markets."

— **Tariq Khan**, *Quantitative Analyst, DKR Fusion Management*, worked directly with Josh at DKR Capital Management

"Josh is a creative and analytical thinker. His comprehensive understanding of the complex financial markets has translated into profitable systematic trading models. Josh was an indispensable member of our team and I am confident that he will be a valuable asset to any organization."

— **Ken Milo**, *Execution Trader, DKR Fusion Management LP*, worked with Josh at DKR Capital Management

"I have worked with Josh for 3 and a half years at DKR. He is very knowledgeable and highly motivated quant trader. He would be an invaluable asset to any money management firm. I highly recommend him."

— **Spassimir Paskov**, *Portfolio Manager, DKR Fusion*, worked directly with Josh at DKR Capital Management

"Josh is well knowledgeable in quantitative trading methodologies particularly in pattern recognition applying to momentum trading models. He used his expertise to develop profitable trading models in which I helped to roll into production at DKR Fusion. He would be an invaluable quant to help any asset management firms make money."

— **Philip Pham**, *Senior Software Programmer, DKR Fusion Management LP*, worked directly with Josh at DKR Capital Management

"I worked with Joshua when he was a software development principal engineer at Oracle's server technology division. He was one of the most talented engineer I have ever worked with in Oracle. Always personable and approachable, Joshua has built a very good rapport with team around him."

— **Yaqing Wang**, *Director, Software Development, Oracle*, worked with Josh at Oracle

"Joshua is one of the brightest software engineers I've ever met. In the course of the last few years when we both worked in Oracle, I was constantly impressed by his scintillating ideas of solving tough problems, his lively spirit of initiating a new project and his excellent leadership. He has in-depth understanding of JVM internals."

— **Charles Qi**, *Principal Member of Technical Staff, Oracle Corporation*, worked with Josh at Oracle

"Joshua has a keen analytical mind, a quick grasp of concepts, and exceptional quantitative skills. I have no doubt he will be an amazing asset to any organization. I recommend him without reservation."

— **Jayesh Sahasi**, *Student, Wharton School of Business*, studied with Josh at University of Pennsylvania - The Wharton School

[Contact Josh on LinkedIn](#)

**JON GREENBAUM, CFA**  
300 East 64<sup>th</sup> St., Apt. 10C  
New York, NY 10065  
Mobile: (646) 541-0400  
jon@jongreenbaum.com

## PROFESSIONAL EXPERIENCE

**2009 – Present GOLDENTREE ASSET MANAGEMENT - Investment Analyst** **New York, NY**

Generate and analyze long/short equity and credit investments opportunities in Industrials, Financial Services and special situations at an \$18B hedge fund

- Generate ideas and manage single-name and thematic catalyst-driven long/short equity positions
- Analyze public and private investment opportunities across the debt portion of the capital structure (HY; no IG)
- Advise the CIO on investment strategy and on structuring, sizing and timing of positions
- Member of Cyclicals advisory committee responsible for analyzing macro issues and themes impacting Industrials and other cyclical industries, and for formulating broader investment strategy within these industries
- Particular focus on Autos, Transports, Machinery & Equipment, and related industries

**2008 SAC CAPITAL ADVISORS - Investment Analyst** **Stamford, CT**

One of two investment professionals on a generalist event-driven long/short equity book

- Analyzed investment opportunities with broad mandate across all sectors and geographies
- Assessed both public and semi-private equity investment opportunities
- Assisted the PM in all aspects of idea generation, research, position sizing and timing, and portfolio management

**2007 – 2008 DUMA CAPITAL - Investment Analyst (while completing MBA)** **New York, NY**

Worked as one of four investment professionals at multi strategy hedge fund founded by former PMs from Soros Fund Management and Duquesne Capital

- Analyzed event-driven opportunities with broad investment mandate across all sectors, geographies, and parts of the capital structure
- Focused on long/short equity, high-yield and distressed credit opportunities

**2003 – 2006 ECHO STREET CAPITAL MANAGEMENT - Investment Analyst** **New York, NY**

Hired as first employee of a multi-strategy value hedge fund focused on long/short equity and high-yield debt; firm founded by former PM from Goldman Sachs Whitehall fund

- Assessed opportunities across a wide range of industries with particular focus on: Retail, Technology, Financials
- Conducted in-depth fundamental research, constructed and maintained company and industry models, wrote comprehensive investment memos and reports
- Advised the PM on timing, sizing and structuring of investments

**2002 – 2003 UBS - Equity Research Associate** **New York, NY**

Hardlines Retail team (3/03-8/03) / Enterprise Software team (8/02-3/03)

- Assisted in Hardlines Retail team achievement of #2 II ranking
- Wrote reports, built models, and provided general assistance to the senior analysts on both teams
- Hired as sole non-MBA in Graduate Training Program (GTP) class of more than 70 associates

*Additional engagements for UBS Automotive equity research teams in New York and London; details upon request*

## EDUCATION

**2007 – 2008 COLUMBIA BUSINESS SCHOOL** **New York, NY**

MBA, Finance, May 2008

GMAT: 780

- *Active Member:* Columbia Investment Management Association; Private Equity/Venture Capital Club; Real Estate Association; Outdoor Adventure Club; Snow Sports Club

**1998 – 2002 UNIVERSITY OF PENNSYLVANIA** **Philadelphia, PA**

BA, History – Intellectual History concentration, May 2002. Minor in Asian and Middle Eastern Studies (AMES)

- Study Abroad: King's College London (Fall 2000)

## ADDITIONAL INFORMATION

- *Professional Certifications:* CFA Charter holder, Series 7, Series 63
- *Skills:* Proficient in Bloomberg, CapitalIQ, FactSet, SNL, Excel, MS Access, basic VBA programming
- *Interests:* skiing, rock-climbing, basketball, hockey, squash, tennis, chess, poker

**Jonathan J M Bailey**

**4A Burton Mews, London, SW1W 9EP, UK**

**+447766115566**

**JJMBailey@Gmail.com**

- Experienced portfolio manager with career spanning leading firms in London and New York: 16 years as a fund manager, three as a business consultant and two working at a listed industrial company.
- Partnered in both large and small hedge funds, managed long only equities with experience in both Europe and the USA.
- Substantial alpha generation in long and short strategies using a range of instruments across asset classes.
- Responsible for the overall management of a \$1.5bn fund business, teams of analysts, portfolio risk and investors, both in successful periods and also in difficult circumstances.
- Unique experience which will bring significant value to a professional money management organisation.

**2010 – 2012 PDX PLC, Director of Strategy.** An opportunity to spend two years in a PLC proved a remarkable business education. PDX is an IP exploitation company, seeking to implement two platform technologies across industrial processing and disinfection applications. The company was pre-revenue and engaged in a broad spectrum of industries and business models. Over the two years I was engaged in: developing business models for industrial licensing, a refinancing, a change in CEO, significant cost cutting and, most recently, M&A planning and negotiations. The role demanded meaningful adaptation and patience. Over 18 months the share price rose 10-fold and then collapsed as delays in roll out and unforeseen execution issues disappointed the market. The change in CEO triggered a strategic overhaul that is near complete and responsibility for execution has been passed to operating management. I am consequently free to assume new responsibilities.

**2006 – 2010 Copenhagen Capital, Partner / Portfolio Manager.** Responsible for all portfolio investment decisions and management of analysts' team. Copenhagen's primary strategy was long / short European equity and event driven strategies. Positions were not restricted to equities and were often implemented through debt and derivative securities. Despite acceptable overall performance, Fortress as a cornerstone investor and particularly strong returns from short strategies (38% cumulative alpha 2006 - 2008, Sharpe ratio 1.78), the fund struggled to attract assets above \$120mm as markets were impacted by the Global Financial Crisis. Unable to reach critical mass, the partners decided to close the fund at the end of 2010. All investors had their capital returned. There were no regulatory issues. Detailed analytics are available for discussion and illustrative purposes.

**2003 – 2005 Bailey Coates Asset Management (BCAM), Joint Founding Partner / Portfolio Manager.** Responsible for the European research process and portfolio construction overall. BCAM

was one of the most successful fund launches of 2003. AUM grew to \$1.7bn in the first 18 months, performance was best in class and the fund won the EuroHedge Best New Fund award in 2003. The core strategy was value with a catalyst and event driven with a substantial short exposure. The initial focus was developed Europe using multiple asset classes.

In 2005 the partners took an executive decision to close the fund in response to a c.20% drawdown and significant redemptions. The growth in AUMs had outpaced the operational development of the business, the strategy had drifted from a core competency in European equities into other geographies (notably USA) and risk management (liquidity) was not strong enough. All investors had their capital returned and there were no regulatory issues.

**2000 – 2003 Perry Capital, European Fund, Senior Analyst.** Responsible for idea generation and security analysis, particular emphasis on short positions. Perry European was the top performing European Event Driven fund in 2000, 2001 and 2002. From launch the fund grew to over \$2bn and generated exceptional returns from both the long and short books. In 2003 both I and the European PM (Chris Cooper-Hohn) decided to leave to pursue our own independent ventures and the fund was closed. All investors had their capital returned and there were no regulatory issues.

**1997 – 2000 Omega Advisors, New York, Partner / European Portfolio Manager.** Responsible for the firm's European Equity portfolio ranging from \$50mm - \$500mm. Value with a catalyst approach. Generated, researched and presented investment recommendations to Lee Cooperman for overall portfolio manager approval and responsible for subsequent position monitoring.

**1993 – 1997 NatWest Wealth Management, New York, Analyst / Portfolio Manager.** Managed \$400mm of long only capital to benchmarks. Utilised Barra factor modelling to manage risk exposures. Beat benchmark 1994 – 1997 by 300bps+ in each year.

**1990 – 1993 Arthur Andersen, London, Business Consulting Services.** Business / Strategic Consulting for AA London audit clients. Projects were wide ranging and often creative e.g. Feasibility study for an Eco-dome outside Manchester UK to cost rationalisation study for a major UK manufacturer.

## **Education**

1987 – 1990 Gonville and Caius College, Cambridge University. B.A. and M.A. (Hons)

1993 – 1996 IIMR (merged with CFA) qualification. Placed 1<sup>st</sup> in Year 3 examination.

## **References**

Chris Cooper-Hohn, The Children's Fund

Leon Cooperman, Omega Advisors

**JUAN P. URIBE**  
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**experience**  
2008-present

**INVUS PUBLIC EQUITIES / THE INVUS GROUP**

**NEW YORK, NY**

**Analyst in \$400M Equity Group of \$4B+ Public / Private Equity Investment Management Firm**

One of three investment professionals analyzing North American & Brazilian equities. Responsible for idea generation, valuation and financial analysis, primary research, and advocacy for new investments primarily across the technology, consumer goods and services, and financial services sectors.

- *Industrials:* Identified an equipment rental company whose restructuring initiatives were not fully appreciated by the market: incremental margins would be significant. Valuation was not demanding on trough earnings, providing reasonable downside protection. Also, assessed that business fundamentals were at a critical inflection point and earnings were set to accelerate. Stock achieved target price (100%+ return) within 6 months.
- *Technology:* Concluded sentiment for leading mobile license/chip player was overly negative despite their dominant position in the fastest growing areas of the smartphone market. Also, assessed the market did not fully appreciate the margin uplift from higher-end smartphones. Achieved target price (30%+ return) within 3 months.
- *Specialty Retail:* Identified leading jewelry retailer whose valuation did not reflect recent industry structure changes. Given its dominant market position and financial strength, the retailer was well positioned to benefit from any increase in sales (40%+ incremental margins) and use the resulting cash flow for an aggressive share buy back that would lead to higher EPS growth. Achieved target price (30%+ return) within 3 months.

2006-2008

**SANDELMAN PARTNERS**

**NEW YORK, NY**

**Analyst in Special Situations Group of \$4B+ Multi-Strategy Hedge Fund**

Identified and analyzed equities where non-recurring corporate events were likely to substantially impact valuation (mergers, spin-offs, regulatory decisions, etc.). Performed fundamental research and financial analysis to identify potential outcomes, quantify their likelihood, and estimate their valuation impact.

- *Retail:* Identified out-of-favor luxury department store chain trading in line with the value of its real-estate and at a discount to its peers and precedent transactions. Predicted that pending divestitures & new management would return the core operations to historical levels. Achieved 60%+ return within 6 months.
- *Steel:* Concluded that integrated US steel company would realize significant cost savings and liability reduction once lock-out with largest union was resolved. Determined that pro-forma company was trading at discount to peers when factoring in cost savings and customer contract re-pricings. Achieved 100%+ return over 12 months.
- *Telecom:* Determined that valuation discount of Canadian wireless / wireline player was unjustified given industry dynamics and company's growth prospects. Assessed that potential corporate restructuring could provide significant upside in the near-term. Achieved 30%+ return within 6 months.

2003-2006

**THE BOSTON CONSULTING GROUP (BCG)**

**NEW YORK, NY**

**Project Leader (first in class to be promoted), '05-'06; Consultant, '03-'05; Summer Consultant, '02**

Worked across multiple functions in financial services, consumer products, and healthcare using strong project management, analytical, and financial modeling skills. Assignments included:

- *M&A Strategy:* Developed M&A-based growth recommendations for consumer products wholesaler. Identified acquisition targets with strong strategic fit, developed initial valuations, and created integration plan.
- *New Product Development:* For multi-national financial services firm, evaluated current commercial card value proposition relative to customer needs. Defined short- and long-term enhancements / service innovations.
- *Marketing Effectiveness:* Assisted consumer goods company in optimizing their marketing and promotion spending. Identified opportunities to increase EBIT by more than 30%.

1996-2001

**FIRST MANHATTAN CONSULTING GROUP (FMCG)**

**NEW YORK, NY**

**Sr. Engagement Manager '00-'01; Consultant, '99-'00; Associate, '98-'99; Sr. Analyst, '97-98 ; Analyst '96-'97**

Managed international & domestic projects for financial services consulting firm. Responsible for client relationship, all project deliverables, analysis, and client presentations. Supervised teams of analysts / consultants. Clients included banks, payment & transaction processors, and vendors to the financial services industry.

**education**  
2001-2003

**HARVARD BUSINESS SCHOOL**

**BOSTON, MA**

Master in Business Administration, 2003. First Year Honors recipient (top 15% of class). Coursework included Investment Management, Finance, Accounting, Venture Capital & Private Equity, and Entrepreneurial Studies.

1992-1996

**CORNELL UNIVERSITY, College of Arts & Sciences**

**ITHACA, NY**

B.A. in International Relations - designed and approved through Independent Major Program.

**personal**

Fluent in Spanish. Interests include travel, cooking, and competitive sports. Supporter of paralysis-related causes.

**Josh Burwick**  
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<b>Experience</b>	<b>PIA CAPITAL MANAGEMENT LLC</b> <b>Equity Portfolio Manager/Analyst</b>	<b>COS COB, CT</b>
2010-present	<ul style="list-style-type: none"><li>Started equity group at a macro hedge fund with a particular focus on technology</li><li>Established and managed equity relationships with the Street</li><li>Worked with CIO Chris Pia to integrate his macro opinions into equity positions</li><li>Managed the technology portfolio, running a flat net book, returned 7% YTD while maintaining strict adherence to firm's guidelines of one day liquidity for entire portfolio</li></ul>	
2009-2010	<b>GLG PARTNERS INC.</b> Technology Analyst <ul style="list-style-type: none"><li>Formulated and managed technology stock positions in the 120/20 fund and the North American Opportunity Fund</li><li>Managed technology deal calendar with the Street.</li><li>Shared data points and ideas with European technology counterparts in the UK</li><li>Attended numerous company and industry technology conferences representing the firm</li></ul>	<b>NEW YORK, NY</b>
2003-2009	<b>MOORE CAPITAL MANAGEMENT LP</b> <b>Technology Portfolio Manager/Analyst</b> <ul style="list-style-type: none"><li>Ran a technology focused portfolio that reached a maximum of \$500 million equity value returning \$62 million in 3 years 2006-2008 net after commissions</li><li>Ran a net neutral fund consisting of mostly single stock longs and shorts</li><li>In 2006 and 2007 returned 41% and 70%, respectively, with only two down months.</li><li>In 2008 suffered first down year -9.6% net after commissions. Capital was dramatically increased into the market meltdown (i.e. +24.3% 1H'08 on \$125 million equity value, -11.6% 2H'08 on \$500 million equity value) with entire drop occurring in the fourth quarter.</li></ul>	<b>NEW YORK, NY</b>
2001-2003	<b>GOLDMAN SACHS</b> <b>Associate, Equity Research Sales</b> <ul style="list-style-type: none"><li>Served as technology specialist for firm's top clients</li><li>Served as liaison between technology sales group and generalist sales group</li><li>Formulated and pitched high conviction stock ideas</li><li>Helped market and sell technology capital markets equity deals</li></ul>	<b>NEW YORK, NY</b>
1998-2001	<b>GOLDMAN SACHS</b> <b>Analyst, Equity Investment Research</b> <ul style="list-style-type: none"><li>Served as only analyst for senior publishing analyst who covered the Business Services sector</li><li>Helped launch coverage of multiple companies in different sectors</li><li>Communicated trade ideas to firm's equity traders</li><li>Discusses stock ideas and industry trends with buy side clients</li></ul>	<b>NEW YORK, NY</b>
<b>Education</b>	<b>LEHIGH UNIVERSITY</b> <b>B.S. Finance</b> Graduated Phi Beta Kappa, Beta Gamma Sigma, Summa Cum Laude Awarded President's Scholarship, Tauck Scholarship	<b>BETHLEHEM, PA</b>
1993-1998		

## JULIAN NICOLAS SNAITH

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Tel: +852 9232 7271 Email: [juliansnaith@mac.com](mailto:juliansnaith@mac.com)

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### Professional Experience

2009 – 2011(Dec)	<b>LionRock Capital</b> (Singapore) <b>Co-Founder &amp; Portfolio Manager</b> <ul style="list-style-type: none"><li>• Co-Founder of LionRock Capital, a multi-strategy hedge fund, partner seeded with US\$75mn of AUM</li><li>• Primary responsibility focused on portfolio management; specifically multi-sector, Asia Pacific equity long/short investments in the context of a fundamentally driven, medium to long term, concentrated portfolio</li><li>• Managed stock selection, investment process, portfolio allocation, position hedging and also involved in risk management, including country/sector exposure, currency exposure, correlation, style analysis and portfolio stress tests</li><li>• Helped to build firm and managed a team of 11 people based in Singapore</li></ul>
2005 – 2008	<b>TPG-Axon Capital</b> (Hong Kong) <b>Principal</b> <ul style="list-style-type: none"><li>• Senior investment position manager for the Global Portfolio, approximate equity capital base of US\$15bn</li><li>• Responsible for all aspects of a particular investment including idea sourcing, analysis of investment (fundamental research, financial modeling, legal and regulatory analysis), position sizing and position hedging</li><li>• Multi-sector focus, with 70% of time dedicated to Asia, the remaining 30% on investments in US and Europe</li><li>• Strategies largely focused on fundamental bottom-up equity investing, although investments were also in the form of restructurings, private deals, majority buy-outs, global relative value, event trades, merger arbitrage, and direct real estate investments</li></ul>
2002 – 2005	<b>Goldman Sachs</b> (Hong Kong) <b>Associate</b> <ul style="list-style-type: none"><li>• Investment professional for Non-Japan Asia portfolio within the Principal Strategies Group (GSPS)</li><li>• Work comprised full fundamental analysis (research, financial modeling, legal and regulatory analysis), position theses, idea generation, position sizing and position hedging</li><li>• Strategies largely focused on multi-sector fundamental bottom-up equity investing, although investments were also in the form of relative value positions, restructurings, sector/thematic positions, and event trades</li></ul>
2000 – 2002	<b>Goldman Sachs</b> (Hong Kong) <b>Financial Analyst</b> <ul style="list-style-type: none"><li>• Member of Institutional Equity Sales team</li><li>• Tasked with developing Equity Merchandising for Asia, with a focus on the hedge fund client base</li><li>• Responsible for the first Goldman Sachs weekly hedge fund research piece in Asia, involving ideas across asset classes, instruments, and employing a full array of strategies</li></ul>
1999 (Summer)	<b>Robert Fleming</b> (London, UK) <ul style="list-style-type: none"><li>• Asian Equities - Institutional Sales - Intern</li></ul>
1998 (Summer)	<b>Gartmore Investment Management</b> (London, UK) <ul style="list-style-type: none"><li>• Asia Pacific Fund Management - Intern</li></ul>
1997 (Summer)	<b>Robert Fleming</b> (London, UK) <ul style="list-style-type: none"><li>• Asian Equities - Institutional Sales - Intern</li></ul>
1996 (Summer)	<b>Salisbury Securities</b> (Hong Kong) <ul style="list-style-type: none"><li>• Hong Kong Equities – Intern</li></ul>

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### Education

1996 – 2000	<b>The London School of Economics and Political Science</b> (London, UK) <ul style="list-style-type: none"><li>• Qualification: BSc Economics Degree (2:1)</li></ul>
1991 – 1996	<b>Winchester College</b> (Hampshire, UK) <ul style="list-style-type: none"><li>• Qualifications: A levels: German (A), Economics (A), Mathematics (A); AO level (A); 8 GCSE's (7 A's, 1 A*)</li></ul>

# Julian Triscott, CFA

## PROFESSIONAL EXPERIENCE

### CR Intrinsic Investors, LLC

#### Portfolio Manager, Energy

July '10 – Present, New York

- ◆ Manage a \$150mm long-short portfolio investing in Energy; focus in sub sectors such as E&P, Oil Services, Refiners, and Majors.
- ◆ Investment Approach: bottom-up fundamental analysis merged with a top-down macroeconomic view. Maintain a relative value portfolio with a focus on sub sector trades. Net exposure of -10% and +10%.
- ◆ Received Most Improved PM by mid 2011.
- ◆ In 2012, returned + 5% vs. EPX -12%, OSX +2%, XLE +1%. Sharpe Ratio =1.0.

### S.A.C. Capital Advisors, L.P.

#### Trading Analyst, Energy

Sep '08 – July 2010, Stamford

- ◆ Hired as the Energy Analyst to work on the Cohen Account; presented and actively managed the best Energy ideas for the Cohen Portfolio. Responsible for apprising Steve Cohen of all macro and micro trends within the Energy sector.
- ◆ Learned valuable portfolio/risk management skill set via daily interaction with Steve Cohen.
- ◆ Portfolio grew from zero in Sep 2008 to \$1.0bn by Q2 2010.
- ◆ In 2009, generated \$35mm PNL on \$350M GMV. By Q2 2010, generated \$35mm PNL on \$1.0bn GMV
- ◆ Mid 2010: awarded portfolio of \$100 GMV with a focus on Energy

### Lehman Brothers

#### Vice President, Energy Desk Analyst

July' 05 – July '08, New York

- ◆ Developed proprietary trades on a daily basis within Energy sector. Created fundamental long/short, event driven, mean reversion trading ideas. Coverage universe included Majors, Oil Services, Refiners, E&P and Coal.
- ◆ Generated over \$25 mm in proprietary trading profits from 1/06-7/08. ROA of 30%; was awarded \$50mm carve out.
- ◆ Performed asset valuation on Energy transactions for Lehman Brothers' special situations fund. Involved financial modelling the operations of private companies and presenting those results with conclusions to the special situations committee.

#### Analyst, Investment Banking Division, Natural Resources

Jan'04 – June'05, New York

- ◆ Created analysis for issuer clients to analyze equity offerings and monetization considerations. Sector coverage included E&P, Oil Services, Refiners and MLPs.
- ◆ Maintained and created financial models which included DCF, sum of the parts, NAV and peer analysis.
- ◆ Conducted extensive analysis for presentations regarding shareholder issues, investor targeting and potential spin/split offs.

### Argo International

March' 02 –Dec' 03, New York

#### Project Engineer

- ◆ Performed DCF analysis and front end engineering design to determine whether oil and gas pipeline projects required pump compressor upgrades. Presented results to clients such as COP, KMP. Worked in conjunction with pump and compressor manufacturers such as DRC, GE and FLS.

### Shell International

Oct' 98– July' 01, Brunei/Europe/Middle East

#### Petroleum Engineer

- ◆ Supervised a team of engineers during offshore operations to conduct down hole data collection. Ran reservoir models that use this input data as parameters to assess oil field feasibility. Performed first look assessment calculations as to whether to continue developing the well or abandoned it.

## EDUCATION

### University of New South Wales (UNSW), Sydney Australia

March' 96– Oct'98

#### Bachelor of Engineering (Honors) in Petroleum Engineering

- ◆ Top 5% of class. Awarded SPE (Society of Petroleum Engineering) Scholarship 96-98

### Skills

- ◆ CFA® charterholder (awarded in Sept. 2008), Microsoft Office, Factset and Bloomberg.

## INTERESTS

- ◆ Triathlons, Golf, and Reading.

**JULIEN JACOB**  
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## EXPERIENCE

### **GLG PARTNERS (London)**

**2007 to Present**

#### ***Portfolio Manager – Consumer Long/Short Book (Jul. 2012 to Present)***

- Fundamental, market-neutral and low volatility strategy (4% 2012-2014 average) covering the following sectors: staples, food & non-food retail, luxury, travel & leisure, autos
- Systematic approach to idea generation via a proprietary screening tool, which has been extensively back-tested over the last 10 years. Screening for liquid stocks with positive earnings momentum that have underperformed (and the reverse for “short” candidates).
- A deep fundamental analysis is then applied to selected position candidates via management meetings, channel checks and extensive modelling work

*Dec. 2011 - Jun. 2012: transition to Consumer L/S role, knowledge building on sector and hiring of team*

#### ***Portfolio Manager – Generalist Long Only Fund (Jan. 2010 - Nov. 2011)***

- Lead PM for a generalist European Long Only fund, right-hand to Pierre Lagrange for the Global Long Only platform
- Voted “Top Gun Buy-Side Professional” by Brendan Wood in May 2010

#### ***Analyst – Global TMT Long/Short Book (May 2007 - Dec. 2009)***

- In charge of stock picking for the Media & Telecom sectors, for both Europe and Emerging Markets

### **LAZARD (Paris)**

**2005 to 2007**

#### ***Senior Analyst – Investment Banking***

- Strongly exposed to client meetings and in charge of analytical work throughout all lifecycle of transactions
- Transaction experience includes €12bn acquisition of toll-road operator APRR by Eiffage/Macquarie

### **MESSIER PARTNERS (New York and Paris)**

**Apr. - Dec. 2004**

#### ***Junior Analyst – Investment Banking***

- Led various projects and relationships with French and US corporate clients under the direct supervision of Jean-Marie Messier, the former CEO of Vivendi Universal.
- Transaction experience includes the sale of EADS Telecom to Astra Telecom

### **JPMORGAN (Paris)**

**Jul. - Dec. 2003**

#### ***Summer Analyst – Investment Banking***

- Developed valuation models, including merger models, discounted cash flows models, leveraged buyout models and accretion/dilution analyses
- Transaction experience includes Pechiney's defence against Alcan's hostile bid offer

## EDUCATION

### **ESSEC BUSINESS SCHOOL (Paris)**

**Sep. 2001 - Jun. 2005**

#### ***Major in Finance***

Preparatory courses for the French business schools exams

**Sep. 1998 - Jun. 2001**

**Baccalauréat** with honours – Major in Mathematics

**Jun. 1998**

## OTHERS

- Languages: French (native), English (fluent)
- Piano: former student of the **Bill Evans Piano Academy** (Paris) for jazz pianists. 28 years of practice
- Tennis, Handball (former member of the Essec Handball Team)

# **JOHN M. CURRAN**

Portfolio Manager

jcjmcurren@gmail.com | 631.239.5338

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## **PROFESSIONAL EXPERIENCE**

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### **Hedge Fund Consultant (2010 – 2012) ■ New York, NY**

- Actively advise portfolio managers at two hedge funds. Provide sound guidance in the use of fundamental and technical investment techniques with daily discussions on the expression and monitoring of trade ideas.
- Offer counsel on portfolio construction including specific buy/sell recommendations within various market sectors. Develop custom portfolio structures.
- Recommend specific and prudent stop-out parameters based on traders' risk appetite.

### **TIGRIS FINANCIAL GROUP / AT GLOBAL MANAGEMENT ■ New York, NY**

#### **Chief Investment Officer / Portfolio Manager (2008 – 2009)**

#### **Head of Trading (2005 – 2006)**

- Served as portfolio manager for discretionary fund, primarily trading G7 currencies, fixed income, stock indices, and commodities.
- As risk manager of a multibillion-dollar portfolio, specified firm's trading methodology. Initiated stop-out contingencies that resulted in substantial loss avoidance.
- Conducted global macro analysis and applied such information to firm's overall investment strategy.
- As senior member of the global investment team, maintained active involvement with virtually all portfolio decisions.
- Managed and mentored a team of four portfolio managers actively monitoring the risk profiles and volatility of their respective portfolios.
- Frequently met with current and prospective investors/equity partners to share investment philosophy.

### **GRAPH GLOBAL PARTNERS ■ New York, NY**

#### **Principal / Portfolio Manager (2004 – 2005)**

- Conceptualized, planned, and launched a start-up global macro fund with a \$35MM investment pledge from a major Canadian bank. The fund adhered to an opportunistic philosophy integrating fundamental and technical strategies within the context of the macro-economic environment.
- Directed the efforts of the Chief Operating Officer who managed all fund operations inclusive of trade executions and compliance.
- Accountable for all decisions vis-à-vis specific investment choices, overall portfolio management, and risk boundary settings.
- Managed investor relations including prospective investor meetings occurring both domestically and overseas.
- Authored content for presentations and monthly performance letters.

### **CAXTON ASSOCIATES ■ New York, NY**

#### **Partner (2000 – 2003)**

#### **Head of Commodity Trading (1999 – 2003)**

#### **Head of Oil Trading (1992 – 2003)**

#### **Chairman's Trading Assistant (1989 – 1992)**

- Invited to full partnership status in 2000 based on an eight-year record of cumulative trading profits.
- Comprehensively analyzed the supply and demand data of internationally-traded commodities. Formulated opinion on the condition of global commodity markets so as to integrate investment committee's macro-economic strategy.
- Served as lead trader with internal Quant team, which was charged with designing computer-generated trading systems.
- In collaboration with Chairman, successfully co-managed multibillion-dollar energy portfolio from 1992 to 2003. In addition, personally managed energy fund with assets-under-management of more than \$300MM.
- Actively hedged oil price exposures for fund-owned tanker fleet.

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## **PRIOR PROFESSIONAL EXPERIENCE**

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Vice President/Broker (1986 – 1989). Shearson Lehman Hutton ■ New York, NY

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## **EDUCATION**

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Bachelor of Arts, Economics, 1986. University of Delaware ■ Newark, DE

## Gregory T. Royce

55 E 72<sup>nd</sup> Street · Apartment 10S · New York, NY 10021  
Cell Phone: 914-329-3545 · Email Address: [gregroyce01@yahoo.com](mailto:gregroyce01@yahoo.com)

### WORK EXPERIENCE

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#### Cobalt Capital, New York, NY

January 2009 – Present

##### *Analyst/Partner – Generalist*

- \$3B long/short equity hedge fund with ~15 year track record – mid/large-cap fundamental value strategy
- Focus is on proprietary fundamental research via regular communication with management teams and industry contacts along with buy-side and sell-side analysts
- Responsible for sourcing investment ideas to make recommendations for the portfolio, research and analysis, financial modeling, day to day monitoring of news flow on portfolio companies in addition to other companies covered
- Industries of focus: Agriculture (Fertilizers, Equipment, Protein), Auto/Truck Suppliers and OEMs, Paper & Packaging, Transportation (Railroads, Airlines, Parcels and Trucking), Mining Equipment, Cement/Building Products, Payment Processors, various other industrial-related sub-sectors and other special situations
- Co-head of recruiting and interviewing of prospective analysts along with meeting with potential and existing investors

#### JL Advisors, New York, NY

January 2007 – December 2008

(PM/Founder closed the fund)

##### *Analyst/Partner – Generalist*

- \$2.5B long/short equity hedge fund with 13 year track record – mid/large-cap fundamental value with catalyst strategy
- Focused on proprietary fundamental research via regular communication with management teams and industry experts along with buy-side and sell-side analysts
- Was responsible for sourcing investment ideas to make recommendations for the portfolio, research and analysis, financial modeling, day to day monitoring of news flow on portfolio companies in addition to other companies covered
- Industries of focus: Agriculture, Railroads, Autos, Paint/Coatings, Cement/Aggregates and other special situations

#### Sagard Capital, Greenwich, CT

2005 – 2007

##### *Senior Analyst – Generalist*

- \$250M long-term, fundamental value investment fund
- Responsibilities included investment screening/idea generation, in-depth company diligence and financial modeling/valuation

#### Auda Private Equity, New York, NY

2004 – 2005

##### *Associate*

- Registered investment advisor with over \$3B in assets under management (at the time)
- Investment professional involved in all aspects of private equity co-investing, secondary LP investing and fund investing

#### Investment Banking Analyst Programs

2001 – 2004

- UBS Investment Bank – Financial Institutions Group
- JPMorgan Chase – Syndicated and Leveraged Finance Group

### EDUCATION

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#### Yale University, New Haven, CT

1997 – 2001

##### *Bachelor of the Arts – Economics*

- Senior Essay entitled “Corporate Transactions and Merger Arbitrage”
- Yale Men’s Varsity Tennis Team: Captain (2001), four-year member, two-year number one singles player, recipient of James A. Hutchinson and Stuart D. Ludlum Jr. ’62 Memorial Awards and member of 2000 Prentice Cup team
- Ivy League Sportsman of the Year – Tennis (2001)
- Sigma Nu Fraternity (Beta Alpha Chapter): House Manager/Finance Chair (1999-2000) and four-year member (1997-2001)

#### Horace Mann School, Riverdale, NY

1993 – 1997

- Athlete of the Year, 1997

### ACTIVITIES/OTHER

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- Passed CFA Level I and II examinations
- Active Board Member – Yale Tennis Association
- Active Member of Finance Committee – The River Club of New York
- Significant hobbies/interests: golf, tennis and family

**JOSEPH A. NATIELLO**

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**SUMMARY**

A versatile professional with a broad range of experience and expertise in rates trading and portfolio management. Strong track record of above average returns at a number of financial institutions across all types of market conditions. A resourceful well-rounded team player able to bring diverse viewpoints to a productive consensus. Exceptional macro-economic forecasting ability resulting in the development of solid trading strategies and identification of major market trends.

**EXPERIENCE**

**RAMIUS CAPITAL LLC, New York, NY**

**March 2006-**

**Present**

**Director, Head of Fixed-Income Arbitrage**

Recruited to restructure and refocused the fixed-income arm of the firm's multi-strategy platform following sub-par performance in 2005 and early 2006

- Increased the profitability of the strategy and more efficiently allocated capital, initially stressing a short-term opportunistic approach during an extended period of exceptionally low volatility across all asset markets
- Dramatically increased returns with the onset of the liquidity and credit crisis in August 2007 by focusing the strategy on "flight-to-quality" and Fed easing positions
- Worked closely with senior management to devise and implement strategies to guide the firm through the crisis with focus on risk mitigation, liquidity, and opportunistic deployment of capital

**UBS SECURITIES LLC, Stamford, CT**

**July 2004-March**

**2006**

**Director, Proprietary Trading**

Responsible for management of liquid U.S. rates prop desk. Oversaw portfolio of U.S. fixed-income securities and exchange-traded futures and options

- Utilized market directional, relative value yield curve, and volatility strategies to produce consistent

- Allocated capital in disciplined fashion towards most attractive risk/reward opportunities resulting in minimal P&L volatility and high risk/return ratios

**MIZUHO SECURITIES USA, New York, NY**

**1998- Oct.**

**2003**

**Vice President, Proprietary Trading**

Traded and positioned full range of U.S. Treasury and Agency securities, financial futures and option while consistently meeting or exceeding benchmarks each year

- Analytical approach emphasized investments with relative value/market directional bias
- Maximized revenue by deploying option strategies while managing risk and minimizing balance sheet requirements

**NATIONSBANC SECURITIES, INC., New York, NY**

**1993-**

**1998**

**Vice President, Government Trading**

Market maker for U.S. Treasury Bills and short coupon. Utilized relative value and market directional strategies across entire cash and curve, future, and options

- Consistently generated profits of \$900,000-\$4 million
- Built options trading book to profit from intermediate and long-term low risk/high reward positions
- Managed entire primary-dealer T-bill position and auction strategies

**CHEMICAL SECURITIES, INC., New York, NY**

**1985-**

**1993**

**Vice President, Taxable Fixed-Income Trading**

- Profitably traded bank's entire T-bill position and significantly increased market share
- Increased revenues each year: \$500,000 in 1987 to \$3 million in 1992

**FEDERAL RESERVE BANK OF NEW YORK, New York, NY**

**1980-**

**1985**

**Securities Trader, Open Market Trading Desk (1983-1985)**

- Monitored daily fundamental and technical developments in all fixed-income markets

**Assistant Economist, Securities Analysis Division (1981-1983)**

- Prepared weekly and annual reports on daily open market operations, Federal funds markets, and all fixed-income cash and futures markets

**Research Assistant, Banking Studies Department (1980-1981)**

#### **EDUCATION**

**New York University, Stern School of Business, New York, NY (1986)**

Master of Business Administration, Evening Program. Major: Finance GPA: 3.62

**Lafayette College, Easton, PA (1980)**

A.B. Economics and Business

**JUSTIN (ZHIMING) JIANG**  
350 West 42nd St, apt 41H  
New York, NY 10036  
Cell: 646-706-2728  
justinjiangzhm@gmail.com

## EXPERIENCE:

**PING CAPITAL** **New York, NY**

**Partner/Portfolio Manager, (5/2008-present)**

- Co-manage Ping Exceptional Value Fund since its inception in May 2008 with 35% annualized return.
- Co-manage Ping Emerging Market Macro Fund since its inception in Dec 2010.
- Discretionary global macro trading with a focus on Emerging Markets, especially Asia and LATAM.
- Trade Emerging Market equities, US index futures and sector ETFs, Commodity ETFs and futures, EM Bonds and FX.
- Use option strategy extensively for trading, investment and hedging.

**S.A.C. CAPITAL** **New York, NY**

**Senior Trader, Global Macro/Emerging Markets, (5/2007-5/2008)**

- Traded Chinese ADRs, Emerging Market ETFs and US sector ETFs.
- Traded OIH from long side with option strategy.
- Traded Emerging Market bonds, CDS and credit default swaptions.

**CITIGROUP GLOBAL MARKETS**

**VP, Credit Derivatives, (2/2006-5/2007)** **Hong Kong, CHINA**

- Traded/structured credit derivative products for Asian clients.

**Associate, Credit Derivatives Strategy, (5/2003-2/2006)**

- Developed CDS vs. equity option capital structure arbitrage trades.
- Wrote pieces on CDS, CDX and synthetic CDO tranche relative value trades.

## EDUCATION:

**UNIVERSITY of CALIFORNIA at BERKELEY (2002-2003)** **Berkeley, CA**

**Haas School of Business**

Master in Financial Engineering

**TSINGHUA UNIVERSITY (1994-1999)** **Beijing, CHINA**

**School of Economics & Management**

Bachelor in Management Information Systems

## OTHERS:

- Fluent in Chinese, elementary proficiency in Korean

# JUSTIN D. POLLOCK

360 Furman Street #210, Brooklyn, NY 11201 (917) 374-8767 / justindpollock@gmail.com

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## KINGDON CAPITAL MANAGEMENT, *Portfolio Manager*

2011-present

NEW YORK, NY

- Managed a \$200M Pan Asian long/short equity portfolio within a \$2.4BN multi-strategy fund.
- Responsible for all aspects of the firm's investment process in Asia including research, trading and risk management during US and Asian market hours.
- Served as a rotating member of the Executive Committee and communicated key themes observed in Asian markets to inform macro-economic viewpoint.
- Sector generalist with focus in Technology, Consumer, Real Estate and Clean Energy.
- Investments focused in Japan, China, Korea, Taiwan, SE Asia, India and Russia.
- Directed efforts of a research analyst dedicated to Greater China.
- Drove primary research efforts with frequent travel to Asia.

## CASTLEBAY CAPITAL, *Chief Investment Officer*

2010-2011

SINAGPORE

- CIO of a long/short equity fund invested across twelve Asian markets including active management in Indonesia, Philippines and Thailand.
- Responsible for management of four investment professionals and a four person operational staff.
- Developed risk management framework, compliance procedures and operations manual.
- Oversaw marketing effort and maintained investor relations.
- Developed and implemented proprietary trading software.
- Organized and negotiated financing terms with global banks.
- Annual Net Return: 14.56% vs MSCI Asia 7.93%
- Assets under management: \$30M

## GALLEON ASIA, *Portfolio Manager*

2005-2009

SINAGPORE

- Launched an independent long/short equity management company with a focus on Pan Asia based in Singapore.
- Opened the Singapore office and supervised all licensing processes including registration with the Monetary Authority of Singapore.
- Grew assets under management from \$50M to \$1BN through active marketing to a new base of investors in Asia including Sovereign Wealth Funds.
- Built a research team with nine sector specialists and a trading desk of three.
- Assembled an extensive network of local counterparties and resources throughout the region to best access liquidity and gain an understanding of the relevant domestic dynamics.
- Total Net Return: 110% vs MSCI Asia 20%; 2005-2009 CAGR: 21%

## GALLEON GROUP, *Managing Director*

2003-2005

NEW YORK, NY

- Actively traded equities and options for multiple technology-focused portfolios for a \$7BN multi-strategy fund.
- Established international trading operations and relationships across Asia and Emerging Markets.

## PEQUOT CAPITAL, *Vice President*

1999-2003

WESTPORT, CT

- Senior Trader with a focus on international equity, options and credit for a \$15BN multi-strategy hedge fund.
- Actively traded Asia and European media and telecom sectors through major 2G-3G network transition.

## FEDERATED INVESTORS, *Vice President, Federated Global*

1997-1999

NEW YORK, NY

- Traded for five Morningstar ranked international funds with focus on Latin America, EMEA and Asia.

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## EMORY UNIVERSITY, *BA in International Policy and Economics, Class of 1997*

ATLANTA, GA

## KARIM BENJELLOUN

365 N Jefferson St, Apt 1409 • Chicago, IL 60661  
312-286-8545 • karim.benjelloun@gmail.com

### EXPERIENCE

#### **BROOKFIELD INVESTMENT MANAGEMENT INC**

Chicago, IL

**Vice President/Senior Analyst, Global Infrastructure Securities** (*Brookfield manages \$200B in AUM*)

2012 - Present

- Primary responsibility for portfolio investments in Asia, Latin America, and EMEA. Manage our international equity exposure with focus on net/gross exposure, concentration, correlation, beta, VaR, and currency. Incorporate country allocation, top-down macro to drive stock selection. Long/short focus on trade bundles, hedging various exposures.
- Perform bottom-up, fundamental equity analysis on Global Infrastructure equities for dedicated long/short and long-only infrastructure portfolios of \$6.5 billion. Primarily research listed companies in Infrastructure, Transportation, Utilities, Energy, and Telecommunications. Additional sector coverage includes broader Industrials and Materials.
- Travel significantly to understand assets first-hand, interviewing directly with operators, company management, and government regulators to uncover change or opportunity. Model and value Cash Flows at the asset level.
- Assisted in client fundraising for hedge fund and long-only, growing funds from \$700 million to \$5.5 billion in 24 months.

#### **SOROS FUND MANAGEMENT LLC**

New York, NY

**Research Analyst/Intern** (*\$27B multi-strategy/global macro hedge fund headed by George Soros*)

Summer 2010

- Performed fundamental research as long/short equity analyst covering Tech, Media, and Telecom sectors, aligned with the firm's macro focus. Analyzed opportunities across the capital structure including equity, high-yield, and convertible bonds.
- Developed very robust valuation models for equities and fixed income across 150 TMT companies.
- Built channel checks for important companies across distributors, VARs, salespeople, and customers to analyze trends for key business drivers. Performed deep-dive industry analysis. Attended portfolio manager morning meetings.

#### **TRIVIUM CAPITAL MANAGEMENT LLC**

New York, NY

**Research Analyst** (*\$800M long/short equity hedge fund focused on technology, healthcare, consumer; closed 2008*)

2007 - 2008

- Conducted independent financial analysis and recommended long/short positions on universe of approximately 350 technology stocks in Global Technology sector, with a focus on semiconductors, hardware/equipment, and solar. Supporting coverage included software, services, and Internet/media. Analyzed several Chinese solar company IPOs.
- Sourced new investment ideas by attending industry conferences, meeting with network of sell-side and buy-side contacts, and interviewing company management. Maintained detailed financial statement analysis and valuation models.
- Generated analysis/ideas for long-term investment portfolio (with a focus on strong earnings growth, balance sheets, and free cash flows) and short-term trade portfolio (focusing on fundamental & macro catalysts), seeking optimal risk/return.

#### **LEHMAN BROTHERS INC**

New York, NY

**Associate, Equity Research**

2006 - 2007

- Conducted financial analysis and research for universe of 15 large- to small-cap companies in the semiconductor sector (\$225B+ market cap), with a focus on wireless and communications semiconductors and lateral OEMs. Team was named Runner Up in 2007 Institutional Investor All-America Research Team.
- Conducted pre-IPO roadshow research on Chinese wireless technology company Spreadtrum Communications (NASDAQ: SPRD) and network chip developer Cavium Networks (NASDQA: CAVM).

#### **DUCHOSSOIS TECHNOLOGY PARTNERS LLC**

Elmhurst, IL

**Associate, Venture Capital** (*Actively invested \$100M for early-stage technology companies through 2006*)

2005 - 2006

#### **NATIONAL SEMICONDUCTOR CORP**

Schaumburg, IL & Santa Clara, CA

**Technical Marketing & Sales Engineer**

2002 – 2005

### EDUCATION

#### **THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS**

Hong Kong & Chicago, IL

*Master of Business Administration - Concentration in Analytic Finance, Economics, International Business*

2009 - 2011

- Independent Study in China (Winter 2011): "Capital Account Liberalization and the Internationalization of the RMB" sponsored by Prof. John H. Cochrane & "Private Equity Investment in China" sponsored by Prof. Scott F. Meadow
- Hedge Fund Group Co-Chair, Investment Management Group, Student Ambassador; GMAT 750 (98<sup>th</sup> percentile)

#### **NORTHWESTERN UNIVERSITY**

Chicago, IL

School of Continuing Studies, Accounting courses

2004 - 2005

#### **UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN**

Urbana, IL

Bachelor of Science in Electrical Engineering, Minor in Computer Science

1998 - 2002

### ADDITIONAL

- Dual citizen of Morocco. NASD Series 7, 63, 86 & 87 licensed.

## KENT M. PETERSON

19 Rosewood Drive  
Madison, NJ 07940  
(917) 748-6283  
kentp@alumni.princeton.edu

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### COLUMBIA MANAGEMENT, New York, NY

**Senior Portfolio Manager, Columbia Absolute Return Multi-Strategy Mutual Funds**  
**Portfolio Manager, 15mm Multi-strategy Seeder Hedge Fund**

3/11-  
1/08-12/09

- Portfolio manager for multi-strategy absolute return mutual funds with \$300mm AUM. 50% of portfolio is managed in my Quant Global Macro fund. This strategy, run at 12% volatility, has realized annual Sharpe of 1.22 & Max Drawdown of -5.7% since 1/08.
- Realized Returns & Sharpe by Year: 2008 +16.6% (1.34), 2009 +10.8% (2.39), 2011 +9.3% (1.05), 2012 9.1% (0.89), 2013 +14.7% (1.96) (*Strategy did not trade 2010 as Columbia was sold to Ameriprise*).
- Trades only most liquid macro instruments-Stock Index Futures, Fixed Income Futures, FX Futures and Forwards, and Swaps. Easily scalable to several billion AUM and uses proprietary portfolio construction and risk dial back methods to control & evenly distribute risk.
- Columbia is currently launching my strategy as standalone hedge fund, called Columbia Global Alpha Opportunities Fund. Strategy has no correlation to traditional betas or managers and is based on 100s of models capturing business cycle interaction with monetary policy as well as predictable investor behaviors.

**Senior Portfolio Manager, Asset Allocation & Managed Vol Mutual Funds**  
**Director, Asset Allocation Research**  
Developed the quant asset allocation models currently deployed in \$9.1bn Balanced Funds

2/09-  
1/06-2/09

- Created the tactical allocation models that time when Columbia balanced funds overweight different asset classes, i.e., stock, bonds or cash, growth vs. value stocks, corporate or government bonds, etc.
- Inventor of novel strategic Asset Allocation portfolio called Easy Terrain- uses risk parity to strategically allocate among a mix of traditional and non-traditional asset classes. Easy Terrain produces 2x better risk adjusted-returns and half the % drawdowns of conventional balanced funds currently in marketplace. Columbia is in process of applying Easy Terrain to \$1bn Columbia asset allocation funds starting Jan 2012
- Worked on improving existing long-only and long-short quant stock selection models. Research included cross sectional analysis of time series data for individual stocks and use of macroeconomic data to time stock industries.

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### BRIDGEWATER ASSOCIATES, Westport, CT \$110 bn Hedge Fund, Pension Fund & FX Overlay Manager

**Execution Strategy Manager, Trading Department** 12/2001 to 9/2005  
Oversaw the development of execution strategies and transaction costs of one of the largest quantitative investment firms in Currency, Fixed Income Futures & Equity Futures markets in the world, ensuring that trading systems are implemented at the lowest possible execution costs, and at times of optimal liquidity.

- Developed short-term Statistical Arbitrage/Mean Reversion strategies between highly cointegrated markets to optimize transactions timing in Fixed Income Futures and Corporate Bonds.
- Eliminated our tendency to push the market in FX by shifting our trading to liquid times and creating algorithms to unpredictably spread trades out into smaller deals that are readily absorbed by the market.
- Improved Bid/Offer spreads in FX and OTC bond markets by focusing trade times around most liquid hours, selecting best dealers, competing brokers & employing FX Crosses.
- Developed in-house analytical webtools that enable firm to monitor its current and historical transaction costs and execution strategy effectiveness in real time for all Assets.

**Research Associate, Research Department** 1/99 to 11/2001  
Developed logical quantitative trading models to trade FX, Global Bond, Equity Futures, as well as OTC Bonds (Brady & Inflation Linked) based on the linkages between macroeconomic fundamentals, market prices and asset returns. Also generated models to estimate future changes in major economic factors like Inflation, Balance of Payments, Growth, Capacity, etc.

- Learnt key tools for successfully developing trading systems, including conceptualization, employing the correct algorithm to reflect your idea, doing out of sample testing, and portfolio stress testing to ensure an idea's robustness.
- Created trading indicators that became part of permanent trading systems for FX (based on Financial Flows), and Emerging Market Debt systems (based on linkages to Developed Market Debt and Emerging Mkt Stocks).
- Writer of the Bridgewater Daily Observations, the firm's fundamental newsletter.

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### SKILLS & QUALIFICATIONS

**Finance-** Modeling Price & Economic Drivers of Asset Returns-Currencies, Fixed Income (Futures, Brady & Inflation Linked), and Equities (Sectors & Futures); Macroeconomic Time Series Forecasting-BoP, Inflation, Growth; Portfolio Optimization & Volatility Forecasting; Options & Black Scholes Pricing; Short-term Relative Value/Stat Arb Applied to

Energy, Equity Futures, Stocks Sectors & Implied Volatility; Momentum & Technical Strategies; Market Capitalization Lead-Lag Mispricings

**Quantitative**-Time Series Models; Regression; Statistical Arbitrage Modeling-Mean Reversion, Principal Component Analysis and Copulas; Data Mining Large Data Sets; Cluster Analysis

**Computer**-MS Excel, VBA, VB, SQL, Matlab., Knowledge of Java and C++.

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## EDUCATION

**PRINCETON UNIVERSITY**,  
PhD, Modern Chinese History, 1999.  
Masters of Arts, East Asian Studies, 1995.

**CORNELL UNIVERSITY**, Bachelors of Arts, *Magna Cum Laude*, Asian Studies, 1991.

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## OTHER

Fluent spoken and written Mandarin Chinese. Proficient spoken and written Japanese, French reading ability; Writer and Guest Editor, Chinese Studies in Philosophy: "Liu Xiaobo," (Summer 1994: Vol 4, #25). Liu Xiaobo was the 2010 winner of Noble Peace Prize, and this was his first translation into English.

**KARTIK S. SESAN**  
 364 W. 18<sup>th</sup> Street, 5C, New York, NY 10011  
 (646) 484-8788  
 kartik@gmail.com

**experience**

2007 - Present	<b>MOON CAPITAL, LLC</b> <b>Vice President</b> Analyze, value and manage investments in the Internet and Software sectors at this \$1.5Bn market neutral long/short equity fund. <ul style="list-style-type: none"> <li>• Perform extensive bottoms-up research on investment ideas, and recommend core investment and trading ideas to senior portfolio manager.</li> <li>• Actively manage positions by speaking regularly to management teams, competitors, sell-side analysts and independent consultants and incorporating new information into valuation models.</li> </ul>	NEW YORK, NY
2005 - 2006	<b>PACIFIC FILLMORE GROUP, LLC</b> <b>Principal</b> Co-founded investment firm focused on “special situations” in the technology sectors. <ul style="list-style-type: none"> <li>• Employed a value-oriented approach to evaluating spin-offs, corporate restructuring and merger arbitrage opportunities.</li> <li>• Co-managed a long-biased, concentrated portfolio that generated an annualized return of 21% for the period between 8/05 (inception) and 12/06 (close).</li> <li>• Provided research and advisory services to Farallon Capital and The Baupost Group on investments in the enterprise software, hardware, business services, and transaction processing sub-sectors.</li> </ul>	NEW YORK, NY
2001 - 2004	<b>VERISIGN, INC.</b> <b>Director, Product Portfolio Management</b> Responsible for allocating \$35MM in R&D capital for the Security Services and Payments business unit with investment objective of building businesses that would meet the strategic needs of the company. <ul style="list-style-type: none"> <li>• Led quarterly Portfolio Optimization reviews to monitor project performance against milestones, harvest investments, eliminate underperforming products, and re-allocate resources.</li> <li>• Developed detailed quarterly budgets, “path to profitability” business plans, and IRR models for select investments.</li> <li>• Collaborated closely on investment decisions with R&amp;D, product management, technology partners, and external standards-setting bodies and evaluated business plans for emerging products.</li> </ul>	MOUNTAIN VIEW, CA
1999 - 2000	<b>INKTOMI CORPORATION</b> <b>Director, Business Development</b> Established corporate partnerships, reviewed acquisition candidates and evaluated new business opportunities for this Internet infrastructure company.	SAN MATEO, CA
1995 - 1997	<b>OAK INVESTMENT PARTNERS, LP</b> <b>Analyst</b> Evaluated both venture investments and leveraged buyouts in the enterprise software, Internet and business services industries at \$4.5B private equity partnership. Responsible for investment due diligence and advising management teams on marketing, business development and corporate financing projects.	PALO ALTO, CA / WESTPORT, CT
1993 - 1995	<b>MORGAN STANLEY</b> <b>Analyst</b> Performed detailed valuation analyses to advise companies in the technology, automotive, and pulp and paper industries as a member of the M&A and Corporate Finance groups.	NEW YORK, NY / MENLO PARK, CA
<b>education</b>		
1997 - 1999	<b>HARVARD BUSINESS SCHOOL</b> Master in Business Administration. Co-head of WesTrek, annual student trip to Silicon Valley; member of Investment and Venture/Principal Investing clubs.	BOSTON, MA
1989 - 1993	<b>COLUMBIA UNIVERSITY, SCHOOL OF ENGINEERING AND APPLIED SCIENCE</b> BS, Applied Mathematics. Chair of Engineering Student Council, President of Class of 1993, Co-Captain of squash team.	NEW YORK, NY
<b>personal</b>	Enjoy squash, running, travel and foreign films. Grew up in India and Philippines. Proficient in Tamil, Hindi and Spanish.	

# KEVIN R. JENKS

89 Sunset Ave Verona, NJ 07044  
Cell: 646-354-3735 Email: kjenks@me.com

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## PROFESSIONAL EXPERIENCE

Seventeen years of direct Fixed Income Investing experience specializing in ABS, MBS and CMBS markets, focused on absolute return investing on a proprietary and hedge fund basis as well as mutual funds and pension funds on a total rate of return basis. Significant portfolio management and trading experience across products. Past positions required managing significant risk exposures as well as business management responsibilities. Recognized as an industry expert and regularly speak at industry wide events.

### **Managing Director, Morgan Joseph LLC, Jan 2010-Apr 2010** Firm Merged & Exited Business

- Head of Structured Products Trading, ABS, MBS and CMBS
- Facilitated trades between sales and customers
- Structured Credit analysis and modeling.
- Head of new structured credit fund.

### **Managing Director/Partner, Apeirogon Capital LLC, 2008-2009**

- Startup hedge fund specializing in MBS, ABS and CMBS.

### **Sr. Portfolio Manager, Head of Structured Products, HBK Capital, 2002- Sept 2007**

Managed \$1.4 billion of equity of a \$14 billion Multistrategy hedge fund.

- Ran a book of Agency RMBS, CMO's and PT securities including derivatives, utilizing OAS models.
- Created and managed Structured Credit Business unit investing in ABS, MBS, CMBS and all sub sectors.
- Invested across the credit curve from AAA to NR in securitized assets as well as whole loans, receivables, indices and index tranches, credit derivatives and interest rate derivatives.
- Experience investing in illiquid structured credit investments including loans, land, franchise, MH, aircraft, Insurance receivables, fees, settlements, foreign receivables, finance companies and portfolios.
- In-depth knowledge of analysis, structuring and trading of RMBS securities and whole loans.
- Experience in purchasing, underwriting, securitization, servicing and due diligence in whole loans.
- Hired trained and managed 8-person team of programmers, quantitative analysts, analysts and asst. traders.
- Successfully ran investment grade credit and below investment grade portfolio with annualized returns of 21-34% returns over 5 yrs.
- Hedged book successfully in 2007 minimizing losses in largest credit and illiquidity event in decades.
- Return for 6 years of 20.9% including 2007.
- Created and built all internal analytics, loan level default, delinquency, prepayment and severity models.
- Detailed structural analysis experience. Reverse engineering, new issue structuring.
- Developed and implemented credit, interest rate and correlation hedging strategies.
- Created surveillance and credit quality bond and loan monitoring systems.

### **Sr. Portfolio Manager, Vanderbilt Capital Advisors, 2000-2002**

- Senior Portfolio Manager responsible for investment strategy, trading, and management of over \$10 billion in institutional fixed income portfolios for clients on a total rate of return performance basis and absolute return basis.
- Sector manager for all asset-backed, mortgage backed, Agency RMBS, CMO's, and commercial mortgage securities. Responsible for the analysis, trading, and strategy for all structured product across the yield and credit curves
- Directly managed group of portfolio managers and support staff.
- Developed and presented strategies to clients and responsible for ongoing communication and reporting.
- Responsible for the creation of, structuring and portfolio management CDO issuance program.
- Consistently outperformed portfolio benchmark indices.

### **Portfolio Manager/Strategist, Prime Advisors Inc., 1997-2000**

- Responsible for the trading, investment strategy and management of over \$4 billion in institutional fixed income clients consisting of total rate of return funds, insurance and absolute return portfolios.

## KEVIN R. JENKS

- Sector manager for all asset-backed, mortgage backed, and commercial mortgage securities. Responsible for the analysis, trading, and strategy for all structured product across the yield and credit curves
- Developed and presented strategies to clients and handled all ongoing communication and reporting.
- Presented existing and new business investment strategies to clients' boards of directors.
- Consistently outperformed portfolio benchmark indices.

### ***Fixed Income Trader/Investment Officer, BankBoston, (Bank of America) 1996-1997***

- Head of trading for the Broker/Dealer for MBS, CMO's, ARMS, and ABS securities.
- Responsible for the trading, analysis, and management across the yield and credit curves. Managed a bank proprietary portfolio of 400 million on an absolute return basis.
- Member of a four-person team responsible for proprietary trading and brokering of Treasuries, agencies, corporates, and mortgages.
- Utilized a 30 person sales force focusing on fixed income products.
- Developed and presented strategies to clients and handled ongoing communication and reporting.
- Headed asset securitization and syndicate for ABS and MBS.
- Securitized and issued the largest Recreational Vehicle and Marine ABS securitizations as well as several credit card securitizations.

### ***Asst Portfolio Manager/Trader, The Boston Company Asset Management, 1994-1996***

- BCAM is a Pension fund manager and Mutual fund Manager (The Dreyfus Funds)
- Member of five person team responsible for short to intermediate term duration strategies in sectors including ABS, CMBS, MBS, Treasuries, corporate bonds, agencies, structured notes, futures, and money market securities.
- Responsible for the investment of liquidity positions for sixty mutual funds totaling an average of over 2 billion dollars in money market and short term securities.
- Traded and analyzed Asset Backed Securities, Mortgage Backed Securities, and Commercial Mortgage Securities including all ABS and MBS analysis and modeling of these securities.
- Performed security, portfolio, and market analysis including analysis of investment opportunities using OAS models and scenario analysis to evaluate security offerings for portfolios.
- Evaluated portfolio scenario analysis, interest rate risk analysis, credit analysis, asset allocation, indexation, risk management, security analysis, cashflow modeling, and stress testing of securities and portfolios.
- Worked extensively with financial futures for portfolio duration management.

### ***Investment Analyst, Fidelity Investments, 1993-1994***

- Worked in the institutional fund performance and analysis department developing market indices and customized benchmarks for institutional portfolios. Performed quantitative analysis, Lipper Analytical peer group analysis, risk analysis, daily performance analysis of accounts, performance attribution and development/analysis of peer groups, investments, investment models, and development and verification of marketing materials.
- Performed Association Investment Management Research analysis and audit preparation. Responsible for account analysis and reconciliation, as well as verification and analysis of 401k stock and stock option investment returns.
- Performed monthly, quarterly, and year end accounting and financial analysis of funds.

## ***EDUCATION***

### ***University of Massachusetts, School of Business, B.S. in Finance 1992***

- Strong emphasis and coursework in Investment Management, Mathematics and Economics.

## ***SYSTEMS EXPERIENCE***

- Proficient in Bloomberg, Intex, Loan Performance, Yield Book and Telerate. Have built and utilized proprietary loan level models for default, prepay, and severity on ABS, MBS, CMBS sectors.

# KEVIN R. KEANE

245 Nottingham Terrace  
Buffalo, New York 14216

krkeane@buffalo.edu  
(716) 812-6496

## EXPERIENCE

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MAPLE SECURITIES U.S.A. INC.	Buffalo, NY
<i>Head of Trading, Systems Trading Group</i>	2006 – present
Manage a market micro-structure and statistical arbitrage proprietary trading group actively trading a \$350 million market neutral portfolio in North America and Europe. Supervise trading, IT, and administrative staff. Collaborate with quants and programmers in the research, design, and implementation of continuously evolving strategies and algorithmic execution systems. Coordinate regulatory compliance, risk management and stock loan systems with back office personnel.	
THOR TRADING LLC	Buffalo, NY
<i>President and CEO</i>	2000 – 2006
Founded a high frequency firm with trading authority for the proprietary accounts of other broker dealers. Obtained member firm status on the American Stock Exchange to facilitate direct market access and advantageous clearing arrangements. Peak activity exceeded 100 million shares per month on Island ECN. Directed and supervised all aspects of the business. Negotiated with Maple Financial Group to form the <i>Systems Trading Group</i> as a proprietary trading branch office and expand trading activities with Thor Trading personnel, systems and strategies.	
LEHMAN BROTHERS HOLDINGS INC.	New York, NY
<i>Senior Vice President, Quantitative Trader</i>	1998 – 2000
Implemented and traded a statistical arbitrage strategy. Supervised desk personnel. Collaborated with quants involved in equity derivatives, customer program trading, and proprietary trading.	
GOLDMAN SACHS & CO.	New York, NY
<i>Vice President, Quantitative Analyst</i>	1997 – 1998
<i>Consultant</i>	1993 – 1997
Developed risk management and trading strategies for the program trading desk. Developed software and provided consulting for portfolio construction, rebalancing, and risk management, quantitative analysis of trading strategies, automated trading and order handling systems.	

## EDUCATION

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UNIVERSITY AT BUFFALO, STATE UNIVERSITY OF NEW YORK	Buffalo, NY
<i>Doctor of Philosophy in Computer Science and Engineering</i>	Expected May 2012
NEW YORK UNIVERSITY, LEONARD N. STERN SCHOOL OF BUSINESS	New York, NY
<i>Master of Science in Statistics and Operations Research with honors</i>	
CORNELL UNIVERSITY, COLLEGE OF ENGINEERING and COLLEGE OF ARTS AND SCIENCES	Ithaca, NY
<i>Bachelor of Science in Operations Research and Industrial Engineering; and Bachelor of Arts in Economics</i>	

## VOLUNTEER ACTIVITIES

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NICHOLS SCHOOL	Buffalo, NY
<i>Member, Endowment Committee</i>	2003 – present
THE CAMPHILL FOUNDATION	Chestnut Ridge, NY
<i>Treasurer</i>	2002 – 2010
Served on Board of Directors; Executive Committee; Asset Management Committee; Audit Committee (chair).	
ELMWOOD FRANKLIN SCHOOL	Buffalo, NY
<i>Member, Investment Committee</i>	2006 – 2010
BUFFALO OLMSTED PARKS CONSERVANCY	Buffalo, NY
<i>Co-Chair, Frederick Law Olmsted Gala</i>	2005

## CERTIFICATIONS

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General Securities Principal Examination (Series 24); Financial and Operations Principal (Series 27); Limited Representative – Equity Trader Exam (Series 55); National Commodity Futures Examination (Series 3); General Securities Representative Examination (Series 7); Uniform Securities Agent State Law Examination (Series 67).

# KEVIN GAN, CFA

Tel: 727.403.0334 Email: [kgan\\_g1@yahoo.com](mailto:kgan_g1@yahoo.com)

A hands on senior quantitative investment professional with extensive experience building and trading various successful quantitative strategies including statistical arbitrage, traditional market neutral, and intra-day futures trading.

**Experience**  
5/2008 - Present

**Galbraith Capital.** Tampa, FL  
**Chief Quantitative Strategist**

- Built the quant team and quant strategies from scratch such as recruiting the best talent, building database and platform, back test, trading, marketing and sales. I personally coded every single line of strategies. The global stat-arb strategy was launched in Feb. 2009. The strategy is dollar neutral, market neutral and sector neutral with a typical holding period of 10 days and annualized volatility around 4%. The strategy currently trades in the US and the Japanese market and will expand to the European market soon.

Live Returns: the US strategy: 2009: 17.1%. 2010: 2.5% Sharpe: 3.0

Japan: 7/2010- 12/2010, 6.6%. Sharpe: 2.4

The correlation between the US and Japanese strategy is 0.08.

I also built an intra-day mean reversion based futures pairs trading strategy with an annualized returns of 22% and a Sharpe ratio 3.0..

2/2007 – 12/2007

**GMN Capital** San Francisco, CA  
**Senior quantitative Strategist**

- Built and ran global statistical arbitrage strategies.
- Ran a book with about \$300M long and \$300M short invested in the US market \$10MM long/short invested in the Japanese market. The strategy is market neutral, dollar neutral and sector neutral. The live returns for the period between Apr07 – Dec07 were 7.03% with a volatility of 4.9%. The US strategy was up about 0.8% in July and 4.3% in August during the period of “quant meltdown”.

3/2005 – 1/2007

**Numeric Investors** Boston, MA  
**Portfolio Manager**

- In charge of developing/running company's \$400MM US statistical arbitrage strategy.
- Total return: 2005: 8%; 2006: 11%. Sharpe: 2.4.
- In charge of research, development and marketing of the strategy.

10/2002 – 2/2005

**UBS Investment Bank** New York, NY  
**Associate Director / Quantitative Analyst**

Help UBS establish its first US quantitative strategy group to serve UBS's global clients.

- In charge of creating, updating and monitoring quantitative long-short market neutral and long-only model portfolios for US quantitative strategy group. Responsibilities include:
- Built sophisticated quantitative research database using Oracle Express. The database centralizes all the research related data in one place, which greatly increases the productivity of the group.
- Worked with Northfield to build realistic transaction cost function into the optimizer.

- Computed factor returns for over 60 factors going back to 1968. These factor returns are the foundation for conducting research of portfolio strategy and macro strategy.
- Launched CART (Classification and Regress Tree) based tactical asset allocation and style timing models to help clients make better investment decisions. These CART models predict the performance of small cap vs. large cap, growth vs. value and stock vs. bond in the near future.

MA  
7/1996 – 7/2002

**MDT ADVISERS (A division of Federated Investors).**

Cambridge,

**Quantitative Equity Analyst**

MDT was sold to Federated Investors in 2006 for \$240M.

One of the key members in the development and management of MDT's five quantitative portfolios (All-cap, Mid Cap Growth, Small Cap Growth, Small Cap Value and Market Neutral.). The market neutral long-short portfolio return is about 9.0% during the period. The 10-year (1992 – 2002) annualized return for the All-cap is 16.4% as of June 30, 2002 vs. its benchmark Russell 3000 index return of 11.3%.

- Introduced CART into the portfolio construction process in year 2001. This innovative approach distinguishes the portfolio strategy from conventional Momentum players via CART's inherent non-linear capabilities. For the first six months of year 2002, the new All-cap strategy outperforms the benchmark by almost 11.0%. The market neutral has a return of 5.0%. The Mid Cap Growth and the Small Cap Growth beat their respective benchmarks by almost 17.0% while the Small Cap Value beats the benchmark by 8.1%.
- Extensive experience with creating new stock selection variables to enhance the portfolio returns through innovative thinking and statistical analysis.
- Extensive experience with company screening and classification. Corrected numerous misclassifications from data vendors. Correct company classification helps portfolios have optimal weights in different business, industry and sector.
- Extensive experience with working with both current and historical I/B/E/S earnings estimate data, CompuStat fundamental data, IDC daily pricing and split / dividend data, CRSP market data and insider trading signal data.
- Extensive experience with analyzing trading cost data using regression analysis. The results are fed back to the portfolio optimization process, which helps build a more realistic investment strategy.
- Evaluate the broker performance quarterly based on the trading cost analysis. Trades allocation is adjusted annually among different brokers in order to have the best execution to reduce the trading cost.
- Built an international quantitative investment strategy database, including most of historical IBES earnings estimates for developed countries and market data.

1992-1993

**DELPHI INTERNATIONAL CORPORATION**  
**Software Engineer**

Cambridge, MA

- Developed and improved company's online news service, such as dynamically updating incoming news during reading. The improved service increased the subscriptions by 15 %.

Education

**MASSACHUSETTS INSTITUTE OF TECHNOLOGY**

Cambridge, MA

- MS in Material Science and Engineering, June 1995. Finished Ph.D. course work.

**UNIVERSITY OF MISSOURI**  
• MS in Physics, December 1991.

Kansas City, MO

**BELJING UNIVERSITY**

• BS in Electrical Engineering, June 1989.

Beijing, China

**Skills****Quantitative**

- 15-year of experience of building successful quantitative portfolio strategies (long-only, long-short and statistical arbitrage).
- Proficient in statistical and econometric analysis such as linear and non-linear regression and time-series analysis.
- Good knowledge of optimization algorithm and various quantitative finance topics.

**Finance**

- 15-year of experience of portfolio research, trading and management.
- Deep understanding of portfolio theory, trading cost impact and multifactor risk model.

**Computer**

- Solid programming skills in SAS, Splus, Oracle Express Object and C.
- Expert in Northfield's portfolio optimizer.
- Good knowledge of programming in Windows and UNIX.

**Kevin O. Hone**  
**23 Idar Court**  
**Greenwich, CT 06830**  
**(203) 629-0770 (h)**  
**(203) 561-7563 (mobile)**  
**kevin\_hone@yahoo.com**

#### EXPERIENCE

##### **RBC (Royal Bank of Canada)**

Portfolio Manager/Sector Analyst

New York, NY  
2013

- Manage the long/short equity portfolio (financial and business services).
- Migrate multi-sector book into single aggregated portfolio.

##### **BNP Paribas – Proprietary Alpha Strategies**

**Managing Director/Portfolio Manager – Series 7, 63, 55, and 24 (for the desk)**

New York, NY  
2010 – 2011

- Manage the long/short equity portfolio(s) spanning multiple industries (financials, REITs, and business services).
- Liaison with numerous other strategies (Quantitative, Stat Arb, Europe, etc.) on profit generating ideas.
- Manage risk/sector exposures, including VAR, Gamma, etc., and sign-off for the Group and Individual PM portfolios.

##### **Citigroup Principal Strategies**

**Managing Director/Portfolio Manager**

New York, NY  
2008 – 2009

- Manage the long/short financial services/business services/REIT portfolios.
- Conduct rigorous analyses on prospective investments spanning the financial services sector including: Money Center Banks, Regional Banks, Trust/Processing, Brokers/e-Brokers, Credit Cards, Insurance, Specialty Finance, REITs, and various Business Services companies.
- Worked with various other groups (fixed income, convertibles, autos) on numerous capital structure trades.

##### **Omega Advisors, Inc LLC**

**Partner/Portfolio Manager – Financial Services/Business Services/REITs/Homebuilders**

New York, NY  
2004 – 2008

- Manage the long/short financial services portfolio including: specific investment timing, position sizing, appropriate hedging strategies and other risk management efforts. Pursued select investments in the Business Services segment as well.
- Conduct rigorous analyses on prospective investments spanning the financial services sector including: Money Center Banks, Regional Banks, Trust/Processing, Brokers/e-Brokers, Credit Cards, GSEs (Freddie Mac and Fannie Mae), Property and Casualty Insurance, Life Insurance, Mortgage Insurance, and various Business Services companies.
- Manage multiple private investments; trust preferred investments, and 144a investments for the Firm.

##### **Rationalwave Capital, LLC**

**Founding Partner - Senior Investment Analyst**

New York, NY  
2003 - 2004

- Analyzed investments in financial services, retail, technology, and business services. Also analyzed numerous industries with financial subsidiaries including retailers with credit card subsidiaries, autos with finance subsidiaries, and select other industrials with finance subsidiaries.
- Assist with Fundraising efforts. Coordinate with CFO the interactions with Goldman Sachs Capital Introduction Team and various Fund of Funds, Family Offices, etc. In addition, developed various marketing presentations for emerging managers' conferences and assisted with drafting of on-shore and off-shore documents.

##### **Keefe, Bruyette and Woods**

**Equity Analyst – Life Insurance/Title Insurance/Mortgage Insurance**

Hartford, CT  
2002

- Conducted on-going research activities for approximately 20 companies in Insurance sector. Key activities included: financial analysis, thought leadership research, and significant interaction with Sales team and buy-side clients.
- Significantly expanded industry coverage to include additional life reinsurance and large cap life companies.

##### **Accenture – Financial Services Group**

**Senior Manager - Strategy**

New York, NY  
2000 – 2001

- **Life Insurance:** Developed turnaround plan for client including: re-orienting Sales force from product orientation to holistic financial planning model, organizational re-design, performance management process and compilation of 3 year operating business plan.
- **Commercial Bank:** Developed comprehensive long-term wealth management platform for client.
- **Credit Card Company:** Revamped processes for marketing efforts including targeting, pricing and customer profitability.
- **Insurance P&C:** Drafted business plans for B2B start-up and a complete online insurance company. Compiled comprehensive business launch strategy and assisted in developing marketing plans for venture capital partners.

##### **A.T. Kearney, Inc. – Financial Institutions Group**

**Senior Engagement Manager- Promoted on an accelerated basis, top tier of Associate Class**

Chicago, IL  
1997 – 2000

- **Diversified Financial Services:** Developed business strategy and eCommerce strategy for a financial services company with insurance (P&C, Life), Banking, and Securities operations.
- **Insurance Life/P&C:** Developed turnaround strategy and redesigned organizational structure and agency structure.
- **Banking:** Managed multiple engagements in merger-integration area for banking clients in the US and Canada.

#### EDUCATION

##### **THE WHARTON SCHOOL, University of Pennsylvania**

Masters of Business Administration – Triple Majors in Finance, Real Estate and Strategic Management  
Sheldon Sevak Real Estate Scholar

Philadelphia, PA  
May 1996

##### **PACE UNIVERSITY – Completed studies in 3 years**

Bachelor of Business Administration – Double Majors in Finance and Accounting, Minor in Economics

Westchester, NY  
May 1991

**Millennium Partners**

2011-July 2011

Asia x JP Senior Analyst/Co-PM of Pan Asian Portfolio

- Mandate: Responsible for generating money making ideas for the Pan Asian book (Gross Exposure of \$350mn) for Millennium Partners, a \$10bn market neutral HF. Net 10% & strict risk parameters.
- Sectors: Generalist but focused on tech, internet, consumer stables, leisure in Korea, HK, Taiwan & Japan. Excellent knowledge of fundamentals & valuation methodologies.
- IPOs: Analyzed and participated in profitable Asian IPOs (VNET +45%, Korea Aerospace Industries +89%, Skymark Airlines +28%, Prada +16%). A win ratio of 70%.
- Money Making Skills: A 10-step disciplined stock/sector selection process in discovering mispriced or misperceived investment opportunities.
- High Probability Algorithm: Developed a high probability investment algorithm for a favorable risk reward opportunities. (Example: Short JP banks & Auto in mid-Feb 2011) and a statistical market timing model for risk management. A reliability of 60-70% in alerting major turning dates for the key markets (CRB, Crude, SPX, US10YR). Alerted a sell signal for the CRB Index on May 2<sup>nd</sup> 2011 months in advance. Focus on systematically identifying outperforming & underperforming stocks and sectors in Asia. Selective use of options to enhance performance in a prudent way.
- Top Profitable Ideas in 2011:
  - New Winner/Loser in Global Auto: Long Hyundai Motors +30% vs. Short Toyota –flat
  - Long Mando (Korean Auto) +45% vs Short Toyota Industries +3%.
  - DRAM down cycle: Short Hynix Semiconductor -22% & Elpida -29%
  - Digitalization of China: BIDU +35%, EDU +12%, SINA +15%
  - Platform licensing business model: Sanrio +45%, Fila Korea +15%.

**Diamondback Capital**

2009-2011

Asia x JP PM, Pan Asian Portfolio

New York

Mandate: Responsible for managing the Asia x JP book of the Pan Asian Portfolio at Diamondback Capital (AUM=\$5.5bn) a spin-off from SAC Capital Advisors. Pan Asian Gross Exposure of \$250mn. The investment style is market neutral. Net 20%.

- Markets: Primarily long short equity investments in NE Asian markets: Japan, Korea, HK & Taiwan. . Results: 2009 Asia X JP returns +14%. 2010 Asia X JP: +7%.
- Repeatability & Scalability: A special interest in focusing on systematically identifying outperforming and underperforming stocks and sectors in Asia & emerging markets.
- Sovereign Funds: Excellent personal relationships with senior executives at KIC (Korea Investment Corporation-AUM \$40bn), the Korea National Pension Fund (AUM \$300bn), and the Khazanah Nasional Berhad (AUM \$30bn). Introduced Diamondback Capital to KIC & Khazanah and currently in the RFP process for a mandate from KIC. Introduced Apax Partners, a \$35bn PE firm and received a \$100mn mandate. Key contacts at the Korean WRAP accounts which give HF mandates.

**Argonaut Capital Management**

2007-2009

Asian Market Analyst

New York

- Argonaut Capital Management is a global macro HF started by David Gerstenhaber, formerly associated with Tiger Management & Soros Fund Management. AUM=\$2bn.
- Responsible for generating money making ideas for Global Macro & Global Equity funds. Results: Argonaut Global Macro Fund (2007:+18%; 2008:+16%) & Argonaut Long-Short Fund (2007:+35%, 2008:+18%). Asian portfolio was 100% short from May 15th - Dec 2008 & was up every month. Strongly recommended that Argonaut be aggressively short global equity markets in the 2H 2008.
- Researched fundamentally strong U.S. & Asian companies and attractive high growth industries (Internet, Macau gaming, Tech, Commodities, Properties). Identified key potential catalysts to realize capital gain appreciation for long and short ideas. Key positions: MasterCard, Visa, Las Vegas Sands.

**Citigroup Global Markets** 1998-2006  
 Managing Director, Head of Asian Equity Sales New York

- Leadership Skills: Ran the Asian Equity Sales desk for five years. Hired and managed a desk of seven sales professionals which generated gross revenue of \$90mn or a CAGR of 20% (2000-2006). McLagan ranking of #3 in market share vs. #9 in 2000. Developed the business plan to build the Asian derivative business in NY which grew from scratch in 2002 to a \$25mn business.
- Sales Skills: Responsible for sales coverage of some of the top-tier hedge funds and traditional institutions: Moore Capital, Caxton, Tiger Asia, Fidelity, Putnam, Wellington. Excellent relationships with key clients. Voted as a top Asian Sales in the Asia Money survey.
- Alpha Skills: Strong analytical, fundamental and technical knowledge of Asian markets and companies. Highly developed understanding of critical factors that impact markets and stocks (macro, fundamental, technical, liquidity, sentiment). Excellent in anticipating trend changes and conceptualizing emerging catalysts, not rear-view reporting.
- Coaching Skills: Provided the desk intellectual leadership by initiating a bi-weekly Investment Committee Meetings to generate high conviction alpha ideas. Recognized and respected as an excellent alpha generator and as an insightful thinking broker by top clients and by peers. Wrote detailed reports on investment ideas.

**Nat West Markets** 1997-1998  
 Vice President, Asian Research Sales New York

- Joined a desk of a 3-man team responsible for building up the Asian franchise in NY. The team composed of ex-Morgan Stanley & Goldman Sachs employees. The Asian Crisis forced NatWest to close its Asian business in 1Q1998.

**ING Baring Securities** 1993-1997  
 Vice President, Asian Research Sales New York

- Responsible for selling Asian equity & derivative investment to leading U.S. institutional clients. Top clients include: Wellington, Am Century, Tiger Management, and Fidelity.

**Goldman Sachs & Co** 1989-1993  
 Associate, Asian Equity Trading & Arbitrage New York

- Responsible for market making and proprietary trading of Asian stock markets. Traded ADRs and ordinary shares.

## EDUCATION

MBA 1989 – The Wharton School, the University of Pennsylvania

BS 1981 - Tennessee Tech University

State Championships in Debate & Oratory. Fluent in Korean.

**WORK EXPERIENCE**

**HEDGE FUNDS**

**2003 – Present**

- 10 years event-driven (risk arbitrage & special situations) investing experience in Europe, North America and Asia, focused on M&A, spin-offs, restructurings, balance sheet & management changes, shareholder activism, relative value and catalyst driven value investing
- Launched and ran two funds, 6-year track record- 94% cumulative / 12% annualized gross return with 5% volatility, up every year (2006-2012)
- Responsible for the origination, screening and analysis of investment ideas, running a team of analysts, traders & marketing staff, structuring and hedging of trades and the portfolio, marketing the funds to raise capital and liaising with key investors

**J SAFRA ASSET MANAGEMENT (EUROPE)**

London

**Founder & Portfolio Manager of the Berkeley Event Fund**

November 2009 – Present

*Global event-driven fund seeded by Safra, a Brazilian commercial/private bank with \$109bn AUM*

- Helped set-up the hedge fund platform and launch the first hedge fund seeded by Safra, closely involved in negotiations with and choosing of counterparties, systems, hiring of staff

**ELGIN CAPITAL**

London

**Founder & Portfolio Manager of the Elgin Opportunities Fund**

November 2005 – October 2009

*Global event-driven fund within a multi-billion European hedge fund*

- Launched the fund in March 2006 as co-PM with responsibility for the equity portfolio, with credit trades being added by Elgin's corporate credit fund. Assumed responsibility for the whole fund in 2008 after exiting credit
- Nominated for "New Fund of the Year" award by Eurohedge in 2006

**P SCHOENFELD ASSET MANAGEMENT (PSAM)**

London

**Vice President**

September 2004 – November 2005

*Multi-billion event-driven US-based hedge fund focusing on special situations, risk arbitrage and distressed investments*

- Responsible for event-driven situations for the firm's equity investments in Europe
- Led the efforts in the firm's European investments involving M&A, spinoffs, restructurings, and shareholder activism

**CATHAY FINANCIAL**

London & New York

**Special Situations & Merger Arbitrage Research Analyst**

March 2003 - September 2004

*US-based institutional broker-dealer with an internal hedge fund specializing in event-driven strategies*

- Ran European research with responsibility for analyzing European event-driven situations to generate investment ideas for the company's own hedge fund as well as for other event-driven hedge funds

**INVESTMENT BANKING**

**1999 – 2003**

**MORGAN STANLEY & CO. INTERNATIONAL**

London

**Senior Associate, Wireless Telecommunications Equity Research**

January 2002 - January 2003

*Advisory services for the institutional investor community targeted towards the creation of a portfolio of telecommunications stocks. Responsible for the coverage of European wireless operators. Specific duties included:*

- Performing detailed due diligence and analyzing potential investments in wireless telecommunications stocks
- Writing reports, calling investors and briefing sales force outlining investment advice and key investment criteria
- Building and updating financial models used for business projections & valuation. Models used as templates in group

**Associate, Mergers & Acquisitions Group, Technology Corporate Finance Group**

August 2000 - January 2002

*Worked on a variety of strategic and execution assignments involving financial modeling, industry analysis and extensive client interaction. Assumed responsibility for the ongoing coverage of key clients in the telecommunications equipment sector*

- Worked directly with the senior management of a major UK technology firm during their debt negotiations with banks. Acted as sole representative of Morgan Stanley based at the firm's premises for an extended period. Helped in the business planning process by building models analyzing how cash cycles and gross margins could be improved
  - Conducted independent industry analysis building macro sector assumptions and assumed responsibility for various structuring related modules towards the creation of a JV between two telecommunications equipment providers
  - Coordinated the sell-side process of the mobile phones business of a major European technology conglomerate
  - Ran due diligence and valuation efforts for the IPO of a provider of optical networks management systems
  - Supervised merger analyses and coordinated the due diligence process in the takeover of a UK engineering company
- Summer Associate, Mergers & Acquisitions Group** May - August 1999
- Assisted with the modeling and execution of the bid for BOC by Air Products and Air Liquide

## **MANAGEMENT CONSULTING**

**1995 – 1998**

### **WILLIAM KENT INTERNATIONAL**

Washington, DC & Beijing

September 1995 - June 1998

#### **Associate Consultant, then promoted to Consultant**

*Devised and implemented global asset allocation strategies targeted at achieving high growth from international markets for leading Fortune 500 companies. Spent extensive periods working in Asia, Latin America and Europe*

- Led the task force responsible for preparing the China business plan and financial projections of a \$7bn technology conglomerate. Identified investment opportunities and structured partnerships with local firms and government agencies. Spent close to a year working at the firm's Beijing office
- Developed financial models evaluating acquisition and partnership options between a US consumer products company and an Italian contract manufacturer
- Managed the acquisition search in Latin America for a US supplier of household products to mass retailers. Oversaw efforts of senior management and investment banks to define an acquisition strategy and assess target companies

## **EDUCATION**

### **THE WHARTON SCHOOL, University of Pennsylvania**

Philadelphia

#### **MBA, Major in Finance and Strategic Management** July 1998 - May 2000

### **BROWN UNIVERSITY**

Providence

#### **Bachelor of Arts, Major in Economics & International Relations**

August 1991 - May 1995

- Selected "University Scholar" (top 10% of admitted class) and awarded scholarship
- Graduated magna cum laude with 3.72/4.00 GPA. Achieved high honors in Economics
- Exchange programs at **L'Institut d'Études Politiques de Paris (SciencesPo)** in France and **Essen Universität** in Germany
- Internships at **Dresdner Bank** in Germany (selected for a program available to 6 students from 3 US universities), the **French Ministry of Industry and Foreign Trade** (selected as the only student from Brown University to attend the internship program while studying at SciencesPo, prepared a report used during Senate hearings)

### **ROBERT COLLEGE**

Istanbul

#### **Middle / High School**

September 1984 - June 1991

- An American school admitting the top 110 scorers of the national school entrance examination in Turkey
- Ranked in the top 10% of class every semester for 7 years and awarded scholarship
- Won European Math Championship representing the school

## **ADDITIONAL INFORMATION**

- Languages: Fluent English & Turkish, intermediate French, German & Spanish, basic Italian and Portuguese
- UK & Turkish citizen
- Investment Management Certificate in the UK, Series 17 & 63 in the US

# KUNAL J MEHRA

77 Morris Street • Jersey City, NJ 07302 • [kunaljmehra@gmail.com](mailto:kunaljmehra@gmail.com) • +1 312 282 1947

## SUMMARY OF EXPERIENCE

Over 5 years of equity investment experience in India. Investment background includes multi-sector coverage and sub-portfolio responsibility in largest-India focused hedge fund. Skill set spans large-caps and mid-caps across sectors backed by growth based investment approach with fundamental analysis to support thematic and structural story and valuation margin of safety

### EXPERIENCE

2006 to date

**NEW VERNON CAPITAL LLC.**

New Jersey, NJ

\$2B India focused multi-asset hedge fund

**Senior Investment Analyst and Sub-Portfolio Manager**

- Constructed portfolio of \$300M across sectors in Indian market, achieved returns between 800 to 1000bps above index returns year over past two years; key highlights -
  - Investment in India's largest specialized retailer - up 20% YTD
  - Investment in India's largest LNG re-gas terminal - up 18% YTD
  - Investment in India's largest private fertilizer player - up 8% YTD
- Successful track-record in identifying investment opportunities in high-growth businesses across new& emerging sector
  - Merchant Power: Early investor in largest merchant power player - up 360% in CY09 (250% outperformance vs. index)
  - Micro Irrigation: Anchor investor in largest irrigation company - up 240% from CY09-YTDCY10 (115% outperformance vs. index)
- Developed a unique set of relationships with leading Indian corporate, Policy makers and Government Representatives that I leveraged in identifying and evaluating opportunities
- Assisted with successful fund-raising & marketing efforts across institutional clients and family offices; obtained commitments of over \$100M

2003-2005

**BOSTON CONSULTING GROUP**

Chicago, IL

**Project Leader (promoted from Consultant)**

- Led team in identifying, evaluating and developing new business for Fortune 100 client aimed at delivering ~\$350M revenue growth. Successfully piloted launch
- BCG topic expert on Innovation. Authored articles 'New Product Development: Get Real And Get It Right', 'Growth at Multi Business Companies'

2000-2001

**ANTFACTORY**

Bombay, India

\$750M Growth fund

**Senior Venture Associate (promoted from Associate)**

- Managed 2 startup investments in USA and India. Grew revenues to \$5M and 100 employees
- Co-managed \$2M second round funding for healthcare company. Funded at 3 times the valuation in the first round
- Conducted financial modeling, valuation and strategic analysis for business plans targeting USA, UK and Indian markets. Jointly led presentations to Global Investment Committee, resulting in investments worth \$12M

1997-1999

**ARTHUR ANDERSEN, LLP**

New Delhi, India

**Senior Associate (promoted from Associate)**

- Led cross-functional teams of five in audits of Telecom, Manufacturing, Oil companies

### EDUCATION

**UNIVERSITY OF MICHIGAN - Michigan Business School**

Ann Arbor, MI

- Master of Business Administration, May 2003; GMAT 740 (98th percentile)

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

Delhi, India

- Chartered Accountant (equivalent to CPA), May 2000

**UNIVERSITY OF DELHI**

Delhi, India

- Bachelor of Commerce with Honors, May 1997; Graduated in top 5% of class

### ADDITIONAL

- Keen interest in handwriting analysis and Indian contemporary art. Play the tabla, a traditional Indian instrument

# Ian J. Kahn, CFA

1422 Sunnyside Avenue, Mamaroneck, NY 10543; (617) 359-3648; ianjkahn@yahoo.com

## EXPERIENCE

**SHANNON RIVER PARTNERS**, New York, NY, TMT Hedge Fund, *Senior Analyst/PM role* Mar 2008 – Present

- Focus on Technology industry long and short, globally.
- Strongest in Semis, Semi cap, Hardware, Comm Equip and related areas.
- Experience in software, media, Internet, telco and related areas.
- Very strong, differentiated track record in TMT special situations/licensing/event-driven/legal-driven investments.
- Firm runs one book. No official titles at firm but have essentially sole responsibility for my investments.
- Experience with 100s of technology stocks.
- Responsible for exposure up to \$500M gross.
- Focus on favorable risk/reward with catalysts over 12-month or sooner timeframe.

**JPMORGAN**, New York, NY, *Equity Research Assoc Analyst, Vice Pres, Comm Equipment* Mar 2005 – Feb 2008

- Team ranked #1 in Wireline and #1 in Wireless in *Institutional Investor* poll; joined when team was unranked.
- Lead Associate Analyst for: ARRS, AV, CIEN, NT, QCOM; and LU and SFA prior to acquisitions.
- Group coverage included: ADCT, ADTN, ANDW, CSCO, FFIV, INTL, JDSU, JNPR, MOT, PWA, ERIC, TLAB.
- Formulated investment theses, provided stock recommendations and wrote reports for institutional investor clients.
- Interacted with clients and sales force via email, phone calls and marketing meetings.
- Built and maintained relationships with public and private telecom companies.
- Tracked companies along entire telecom “food chain”, including component vendors, EMS companies and carriers.

**THOMAS WEISEL PARTNERS**, New York, NY, *Equity Research Associate, Telecom Equip* Apr 2004 – Mar 2005

- Wireline and wireless: CIEN, CSCO, ERIC, JNPR, LU, MOT, NOK, NT, NVTL, QCOM, RBAK, SCMR, SONS.

**IBM, BUSINESS CONSULTING SERVICES**, Cambridge, MA, *Senior Consultant (Strategy)* Mar 2000 - Apr 2004

- Assessed electronics firms across several business dimensions and analyzed the extent to which excellence in those attributes was linked to performance across key financial metrics. The results of this project aided a global sales initiative for business services that helped companies improve along the dimensions providing the most financial value. The work received CEO support and served as a model for similar projects in other industries.
- Conducted initial market assessment of a telecom offering for an American company considering entry into Japan. Performed analyses of alternative business models, competitors and potential partners. Developed complex financial model of business, including automated negotiating tools and ability to choose from several business models. Performed financial analysis indicating more than \$50mm of contribution margin over three years. Wrote business plan. Helped client negotiate with potential partners. Was promoted during this project.
- Conducted interviews and data analyses to identify customer segments and redefine value proposition for start-up MRO company. Team reduced firm's cash burn from \$4mm to \$1mm per month. Company continued to grow, while main competitor went bankrupt.
- Served as case manager for the Department of Justice September 11<sup>th</sup> Victim Compensation Fund.
- Began with Mainspring, purchased by IBM in June 2001.

**VERTEX PARTNERS** (purchased by Braun Consulting), Boston, MA, *Associate Consultant* Aug 1999 - Mar 2000

- Analyzed competition and Internet business models for specialty chemicals unit of \$5bb global manufacturer.
- Performed competitive and company analyses of professional services market to define firm's positioning.
- Identified Internet customer purchasing drivers for product sites of \$18bb global pharmaceutical company.

## EDUCATION

**YALE LAW SCHOOL**, New Haven, CT

J.D. 1999

**YALE UNIVERSITY**, New Haven, CT

B.A., *summa cum laude*, Economics, 1996

Honors: *Phi Beta Kappa*, Distinction in the Major

G.P.A.: 3.94

# Khalil Mohammed

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## Accomplishments

- Co-Head of Equities and responsible for the series of alpha capture strategies in Europe, Asia and Japan which led to the world's largest European equity ETF on an active strategy. Roles included portfolio management, research and contributor maintenance of systematic models with peak assets of US\$2.2 billion based on broker recommendations.
- Over 11 years' experience in building and trading quantitative Multi Factor Equity Models in the developed markets. Has applied skills and knowledge in building alphas, back testing and portfolio construction. Worked on both long only and long/short strategies.
- Has previously worked for one of the largest asset managers in the world but has also set up profitable equity trading models from scratch for a hedge fund.
- Long Only equity models have achieved historic Sharpe Ratios of 1.5 and 1.0 in Europe and US respectively.
- Built a UK Small Cap Market Neutral fund in 2005 with a realised Sharpe of 3.0 in its first year.

## Professional Experience

### Co-Head of Equities, AHL/MSS

### Portfolio Manager and Researcher, Man Systematic Strategies (MSS)

Man Group (GLG Partners) [ Oct 2009 – current]

- Portfolio management of European long only strategy based on broker recommendations. Realised alpha and tracking error of 2-5% p.a. with a long term information ratio of 1.0.
- Research into alpha strategies and ways to improve pattern spotting, portfolio construction and trading.
- Involved in regular broker meetings and feedback. Offering advice to brokers on historic behavior and how to improve alpha and reduce risk.
- The exchange traded fund (ETF) form of the strategy was one of the largest European ETFs based on an active index. Helped raise assets of US\$565million since launch in January 2011.
- Successfully launched three equity ETFs using broker recommendations with third party provider, Source (Source Man GLG Europe Plus, Continental Europe Plus and Asia Plus).
- Built alpha capture system in Japan employing 45 brokers whilst managing the alpha managers in each region (London, Hong Kong and Tokyo).
- Extensive client meetings throughout Europe marketing the ETF using one-to-ones as well group presentations.

### Senior Equity Researcher, Equity Team

Winton Capital Management [ Sept 2006 – Jan 2009]

- Responsible for research and trading of quant models in US and EU markets.
- Continuous development of bespoke bottom-up Multi Factor Models (MFM) for the US and European markets. Strategies involve a quantitative process with the objective of delivering consistent alpha over time with tightly controlled risk.
- Alpha research into valuation (proxies for the underlying fundamental value of a company), expectations (analyst earnings forecasts and recommendations), market sentiment (systematically look into how the market reacts and treats individual securities based on various consistent and tradable anomalies) and

fundamental analysis (looking at accounting based ratios to determine which companies are involved in earnings manipulation and are in distress).

- Live implementation and maintenance of US and EU models. This involved building the infrastructure, data cleansing, model construction/optimisation and trading.
- Performance for the Multi-factor US model was a return of +6% with 10% risk in 2008. (There was insufficient live trading in the European Model for a meaningful Sharpe Ratio).

### **Principal Research Analyst, European Equity Research Team**

Barclays Global Investors [ Aug 1998 – Aug 2006]

- Responsible for the development and maintenance of the quantitative stock selection models for the UK and European Markets. As a Principal in the London Research Team my duties included research into new stock selection ideas and strategies.
- The BGI European Market Neutral Fund had a Sharpe ratio of 2.5 in the first year and 2 in the second year. The UK Small Cap Market Neutral fund launched in 2005 had a Sharpe of 3.0 with a risk of 10%.
- Major projects and achievements include: redevelopment of the European Equity Model, Earnings Quality Model, Director's Dealings Signal, Capacity Studies - Large and Small Cap, Mergers and Acquisitions, News Flow, Corporate Governance, Industry Models, Global Alphas and Earnings Announcements.
- Backtesting quantitative models and verification of new strategies.

### **Research Analyst, SEPS Team**

Old Mutual Asset Managers (UK) Ltd., London [Apr 1997 – Aug 1998]

The Systematic Equity Portfolio Selection (SEPS) team is an essential part of the quantitative investment side of the business. The role of this team is to look at quantitative methods of selecting stocks in the major developed markets namely the United States, United Kingdom, Europe and Japan. My duties included:

- continually refining the SEPS models for each of the markets,
- providing monthly reports and performance figures for the funds under management,
- providing detailed attribution analysis in terms of asset allocation and stock selection,
- developing further models using Visual C++ and incorporating commercial subroutines,
- selected stocks using quantitative techniques when new cash flows are received,
- developing bespoke templates for daily monitoring of performance,
- applying the rebalancing process to the portfolios by the production of the new ideal portfolio, application of constraints, and then the production of the program trade, and
- assistance in the production of client presentations.

### **Analyst, London Market Underwriting Support and Research Unit**

Commercial Union Assurance Plc. London [Oct 1995 - Apr 1997]

Unit was set up in 1995 to monitor the constantly changing factors surrounding the Marine & Aviation Markets in London. Duties included competitor bench-marking against Lloyds' Syndicates, design and implementation of a monthly rate change monitoring system to ascertain the position in the Insurance Cycle, project management to set up of a global insurance database to enable underwriters and management to gain essential information at their fingertips thereby increasing efficiency, segmentation of accounts by business and risk types to pinpoint profitable areas and areas for improvement and statistical underwriting support and the management of ad hoc projects.

## **Actuarial Student**

William M, Mercer Ltd., Birmingham [Sep 1993 – Oct 1995]

Duties include actuarial valuation of company pension schemes, data processing and analysis, computer programming (FORTRAN), and small project management. Training includes on-the-job and professional examinations set by the Institute of Actuaries (partially completed).

## **Programming and Skills**

Computer languages: Matlab, SAS, FORTRAN, PASCAL, Visual C++.  
Operating environments: Unix and Windows.  
Microsoft packages: Excel, Access, PowerPoint and Word.  
Professional: IMC  
Financial Systems: I/B/E/S, Bloomberg, FactSet, Compustat and Barra.

## **Education**

Oct 1990 -Jun 1993	Bristol University BEng Aeronautical Engineering	Class 2.1 with Honours
Sep 1988 -Jun 1990	Matthew Boulton College	3 'A' Levels (Grade A)
	Received Medal of Excellence.	
Sep 1983 -Jun 1988	Holte Comprehensive School	8 GCSEs (Grade A - C)

## **References**

Available on request.

# SVETLIN PETKOV

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## EXPERIENCE

2009 – Present	<b>SANCUS CAPITAL MANAGEMENT LP</b> <b>Founding Partner / Portfolio Manager</b> Portfolio Manager for a \$170mm long/short credit hedge fund with a US and European regional focus and emphasis on liquidity. 25%+ net returns since inception. Investment Committee member. <ul style="list-style-type: none"><li>• Portfolio management responsibilities for a single name and credit index long/short strategies.</li><li>• Responsible for idea generation, trade execution and risk management decisions for individual trades and strategies as well as on fund level.</li><li>• Themes developed and implemented include: strategies to profit from the European sovereign crisis, capital structure arbitrage opportunities in US HY and IG credits, long / short CDS index and tranche strategies.</li><li>• Oversaw the creation of market screens utilized in the trade selection process.</li><li>• Extensive business building experience and responsibilities, including fund document drafting, creation of marketing materials and trade examples, service provider negotiations and selection (PB, Fund Administrator), and month end NAV process.</li></ul>	<b>New York, NY</b>
2007 – 2008	<b>JPMORGAN PROPRIETARY POSITIONING BUSINESS</b> <b>Portfolio Manager</b> Part of the credit team of a multi-strategy proprietary business. Joined to build a new relative value portfolio focused on single names, indexes and index tranches. Estimated prop capital \$250mm. <ul style="list-style-type: none"><li>• Responsible for idea generation, trade execution and overall portfolio management decisions.</li><li>• Themes developed and implemented included: relationship between sovereign and financial credit spreads and realized volatility, mispriced correlations due to escalating financial stress, capital structure opportunities arising from the ongoing funding crisis.</li><li>• Involved in the integration of a new portfolio management system.</li></ul>	<b>New York, NY</b>
2006 – 2007	<b>DILLON READ CAPITAL MANAGEMENT</b> <b>Portfolio Manager</b> Original member of relative value index and single name team. Helped build a portfolio with a heavy focus on CDS indexes, index and bespoke tranches and single name relative value. Responsibilities included idea generation, trade execution, working with fundamental analysts to optimize portfolio selection.	<b>New York, NY</b>
2003 – 2007	<b>AMARANTH GROUP INC.</b> <b>Trader</b> Focus on a synthetic CDO portfolio, which was a part of a larger fundamental credit platform. <ul style="list-style-type: none"><li>• Responsible for trade execution, single name and portfolio delta and gamma management.</li><li>• Worked with fundamental analyst to optimize portfolio selection and hedging and generate relative value single name ideas.</li><li>• Expanded the book from bespoke into HY and IG index tranches.</li></ul>	<b>Greenwich, CT</b>
2002 - 2003	<b>Citigroup Inc.</b> <b>Financial Control</b> Financial reporting and budgeting for Citibank e-Business.	<b>Stamford, CT</b>

## EDUCATION

1998-2002	<b>UNIVERSITY OF BRIDGEPORT</b> <i>BA Finance</i>	<b>Bridgeport, CT</b>
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**ADDITIONAL** Interested in reading, running, swimming, investments

**Gang Jiang**  
50 Columbus Drive, #312  
Jersey City, NJ 07302  
Mobile: (917) 597 1260  
E-mail: gang\_jiang@yahoo.com

**Goal:** to seek US equity portfolio manager/trader position

### **Key Skills/Experience**

- Currently manage a US long-short equity portfolio using a new approach. The portfolio is composed of a top-down part which uses sector/industry ETFs or baskets to implement our sector/industry views, and a bottom-up part using 10 uncorrelated, contextual factors to pick stock winners. The two parts demonstrate very low and sometimes negative correlations, elevating combined portfolio's Sharpe ratio above 2 in both in-sample period (1990-2005) and out-sample period (2006-7/2011). The portfolio went into live trading in August 2011 and generated a return of 4.9% in six months, meeting performance targets. All performances are tractable.
- Developed novel US sector rotational model based on sectors' deviations from historic norms in four fundamental categories, including valuation, profitability, dividend, and growth. After sector rotation model went live trading in February 2011, the picked sectors have outperformed the market by 11.2% with only one down month in 12-month period. In last year's crisis, the model has generated return of 2.1% (August 2011) and 3.7% (September 2011). The paper on this sector selection model has been submitted to *Financial Analyst Journal*. All performances are tractable.
- Help maintain the group's US factor-timing model, which has been picked by TOPS (Top Analysts) programs of several of our clients, including leading hedge funds. Our strategy was ranked in top 10 percent among sell-side equity strategies in 2011 based on the performance.
- Excellent knowledge of every aspect of quant equity trading process, from obtaining raw data, building factors and portfolios, to trading cost control. More than one year experience of independently managing a quant trading book in the range of \$50m - \$200m at Lehman Brothers with no support.
- Worked in risk management team for Goldman Sachs quantitative hedge funds for 5 years. Published research paper in *RISK* magazine.

### **Experience**

**Nomura Securities International, Inc.**

New York, NY

**4/10 –date Senior US Quantitative Equity Strategist/portfolio manager, Equity Division**

Manage quant trading book in the size of \$30M. Authored more than 20 pieces of official research papers. Wrote monthly US Sector Commentary. Research work was cited twice by *Wall Street Journal* front page articles. Developed new quantitative factors including a commodities index-tracking factor and a momentum factor based on stocks' idiosyncratic returns. Successfully developed baskets which were offered to clients as official Nomura product through delta- one desk.

<b>Lehman Brothers</b>		New York, NY
<b>4/07 – 8/08</b>	<b>Quantitative Equity Trader, Risk Program Trading Group, Equity Division</b>	Ran group's quantitative equity book by applying proprietary medium-frequency US Long-Short trading models based on stocks' fundamental variables and technical indicators. For trading period from 5/07 to 8/08, net return was up 3.6%. Conducted quantitative research to support group's other trading activities.
<b>Deutsche Bank</b>		New York, NY
<b>3/06 – 4/07</b>	<b>Trading Assistant/Research Analyst, Equity Proprietary Trading</b>	Assisted head trader in managing a \$300M quantitative equity portfolio. Used proprietary computer models and data from Factset to generate alpha signals and executed trades. Responsibility also included researching and modeling of new trading strategies.
<b>Goldman, Sachs &amp; Co.</b>		New York, NY
<b>1/04 – 3/06</b>	<b>Vice President, Risk and Performance Analytics Group, GSAM</b>	<ul style="list-style-type: none"> <li>• Worked with other GSAM researchers, including Bob Litterman, partner of Goldman Sachs, to develop a new risk management technique to let investors and portfolio managers arithmetically decompose risk variations to underlying sources. Research work was featured in <i>RISK</i> magazine.</li> <li>• Worked closely with GSAM's quantitative equity (QE) team to improve its risk management process.</li> </ul>
<b>6/01 – 1/04</b>	<b>Associate, Risk and Performance Analytics Group</b>	<ul style="list-style-type: none"> <li>• Developed global macro-economic model to assess exposures of key GSAM mutual funds. Presented results to GSAM Partners' meeting.</li> <li>• Simulated drawdown distribution patterns of 15 GSAM hedge funds. Results published by Private Wealth Management (PWM) Group as key tool to educate clients on risk/performance expectations of GSAM's hedge fund products.</li> </ul>
<b>2000</b>	<b>Summer Associate, Emerging Market Equity Portfolio Management Group</b>	<ul style="list-style-type: none"> <li>• Conducted comprehensive research on Chinese wireless telecommunication industry and worldwide cutting-edge wireless technologies. Authored in-depth investment thesis and presented to senior portfolio managers.</li> </ul>
<b>Education</b>	<b>University of Michigan Business School</b>	Ann Arbor, MI
	Master of Business Administration, May 2001	
	<ul style="list-style-type: none"> <li>• Major in Finance</li> </ul>	
	<b>University of Pennsylvania</b>	Philadelphia, PA
	Doctor of Philosophy, Physics, August 1998	
	<ul style="list-style-type: none"> <li>• Thesis Research: Signal propagation processes in plastic fiber optic systems</li> </ul>	
	<b>Peking University</b>	Beijing, China
	Bachelor of Science, Physics, June 1991	
<b>Publication</b>	Understanding Variations in Risk of Multi-Strategy Portfolios, (with B. Litterman and J. Rosengarten), <i>RISK</i> , February 2005, Pages 59-64	
	12 peer-reviewed articles in leading journals on fiber optics	
<b>Professional Licenses</b>	Series 7, 55, 63	
<b>Citizenship</b>	US Citizen	

# Prudent Asia Capital Management

## Investor Newsletter, December 2011

MTD Return: -0.5%, YTD -5.6%, estimated net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2010					-0.5	0.7	2.6	1.1	0.7	-0.5	0.2	1.2	5.5%	
2011	1.0	0.2	-1.0	0.7	1.1	-0.1	0.9	-1.8	-4.8	1.6	-2.7	-0.5	-5.6%	-0.5%

Inception in mid-May, 2010

December saw markets in a trading range, as favorable US data were offset by continued concern over European debt crisis. Most risk markets saw thin liquidity with much of activities focused on year-end rebalancing. ECB's support for peripheral debt has managed to stall the bearish market momentum for time being. It is however that market is likely to test the ECB resolve in due time, as much of issues surrounding funding issues are not resolved.

Asia has not been spared from thinner liquidity but underlying economic data continue to provide a favorable backdrop. The main Asian specific risk is around how fall in the Chinese property market would be addressed by its policy makers. Timing and effectiveness of such policy actions will drive the regional markets along with associated risk assets.

The portfolio continues to have a high cash level. Credit markets were essentially shut down in December, as new issue calendar was pushed out to January. Fundamental for credits remains supportive and valuation is at a reasonable level. Technical positions also seem to be constructive as well, with most asset managers with high level of cash providing a platform for decent performance, heading into 2012.

In equity, we continue be cautious, as headlines around some potential failings in Chinese corporate can unsettle the regional market. However, drops led by such headlines can also lead to decent buying opportunities. The regional economy is still showing a steady growth level, particularly in comparison to the flat growth expected in the US and Europe. In convertible, we also find valuation to be supportive similar to credits and expect to see it as a potentially outperforming asset class in 2012.

*Investment Manager:*

*Prudent Asia Capital  
Management Pte.Ltd.*

*Asian Multi-Strategy Fund  
with focus on Credit*

*Cayman Unit Trust*

*Liquidity: 14 day notice*

*Fee: 1.5%/20%*

*No Redemption Fee 1<sup>st</sup> year*

*Prime Broker: Citi, UBS*

*Auditor: Ernst Young*

*Trustee: Ogier*

*Admin: Swiss Financial*

*Counsel: Rajah & Tan*

# JO-WEN LIN

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## EXPERIENCE

### SECTORAL ASSET MANAGEMENT

*Senior Equity Research Analyst – Asia Healthcare*

Montreal, QC

Apr 10 – Present

- Spearhead idea generation and portfolio construction for Asia-focused allocation of \$2 billion global healthcare and \$600 million global generics portfolios within a \$4 billion healthcare fund
- Launch new Emerging Markets portfolio with CIO/Founder and maintain senior responsibilities for idea generation & portfolio construction
- Analyze company fundamentals across generic therapeutic, pharmaceutical, medical device, healthcare service and hospital sectors
- Conduct primary due diligence with physicians, industry experts, government officials, and company management teams
- Investment results are consistently ranked in the top-tier of the overall investment team

### AB CAPITAL MANAGEMENT

*Healthcare Portfolio Manager – Medical Devices and Healthcare Services*

New York, NY

Nov 08 – Apr 10

- Generated long and short investment ideas for a healthcare hedge fund with \$50 million in assets under management
- Co-managed investments primarily in medical device and healthcare service sectors
- Performed fundamental analyses and conducted channel checks with the physician led advisory board of the fund

### PARTNERRE ASSET MANAGEMENT

*Associate Director – Healthcare Analyst*

Greenwich, CT

Jan 07 – Sep 08

- Generated investment ideas for a \$1 billion onshore and offshore equity investment partnership within a \$15 billion fund
- Sourced new ideas and maintained coverage of all healthcare holdings ranging from 10-20% of total portfolio assets
- Discussed holdings, ideas, themes, potential catalysts and state of sector with portfolio manager on a daily basis
- Leveraged knowledge and personal contacts from background in industry to develop unique company insights
- Evaluated and presented risk/reward opportunities from clinical trial outcomes and regulatory policies
- Built proprietary financial models using various valuation methodologies to support investment theses

### MORGAN STANLEY

*Equity Research Associate – Hospital Supplies and Medical Technology*

New York, NY

Aug 06 – Jan 07

- Worked with lead analyst to launch coverage on five companies by applying industry experience and valuation framework
- Provided differentiated company and industry views utilizing proprietary industry sources and personal contacts
- Constructed financial models using DCF and intrinsic value principles to assess fundamental company valuations

### OSTEOTECH, acquired by MEDTRONIC

*Lead Product Development Engineer – Competitive Analysis and New Product Development*

Eatontown, NJ

Aug 98 – Aug 04

- Researched and identified emerging competitive technologies and unmet medical needs for new product initiatives
- Designed and patented novel medical implants and instruments for spine surgeries
- Managed team of 20 from engineering, regulatory, manufacturing and marketing departments to create and launch five spinal systems
- Partnered with top physicians to assess state of the art medical devices and clinical treatments
- Evaluated market opportunities, profitability metrics, cash burn rate or NPV, cost of capital and strategic fit of targeted acquisitions
- Analyzed various product markets and performed due diligence for potential licensing agreements, joint ventures and acquisitions

## EDUCATION

### THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

*Master of Business Administration; Major in Finance and Accounting*

Philadelphia, PA

2004 – 2006

- Sponsorship Chair for Eight Annual Wharton Investment Management Conference
- Analyst in UBS Long/Short Investment Challenge
- Equity Research Associate on Large Cap Pharmaceuticals Team at UBS (Summer 2005)

### THE JOHNS HOPKINS UNIVERSITY

*Bachelor of Science; Major in Biomedical Engineering and Engineering Mechanics*

Baltimore, MD

1994 – 1998

- Relevant coursework in the premedical program
- Research assistant at JHU School of Medicine orthopedics research laboratory (1994-1998)
- Dean's List

## ADDITIONAL

4 patents for innovative spinal implants, instruments and surgical techniques; CFA Level II Candidate; fluent Taiwanese, basic Mandarin

# GORDON W. MALIN

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## EXPERIENCE

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### SAC CAPITAL ADVISORS

*Portfolio Manager, CR Intrinsic  
Global Insurance Sector*

**New York, NY**

*April 2010 – Current*

- Manage a long/short equity portfolio of \$300 million invested in the global insurance sector.
- Strong returns during entire tenure. Returns available upon request.
- Manage exposures within 20% net and beta risk parameters. Portfolio typically comprised of 15 long positions and an equivalent number of short positions, with two-thirds invested in the US and the balance internationally. Portfolio is highly liquid.
- Perform fundamental, bottom-up analysis on a universe of 150 global insurance companies. Cultivate strong working relationships with company management through proactive and constant communication. Create and maintain proprietary models to establish internal quarterly and annual projections of earnings and other fundamentals.
- Manage an analyst responsible for the life insurance sector.
- Instrumental in the formation of SAC Re, a \$500m reinsurance company founded in 2012.

### CITIGROUP GLOBAL MARKETS

**New York, NY**

*Vice President, Analyst, Citigroup Principal Strategies*

*March 2008 – January 2010*

Principal Strategies was Citigroup's proprietary long/short equity hedge fund. The group was comprised of 8 sector-focused portfolios that managed over \$2 billion in the aggregate.

- Co-managed a portfolio of \$300 million of gross capital predominantly invested in the Insurance sector. 2009 P&L of \$25 million. 2008 annual P&L of \$6 million.
- Perform fundamental, bottom-up analysis generating longer-term core investment ideas that were complimented by shorter term trading positions. Portfolio typically consisted of about 25 long positions and an equivalent number of short positions. Managed exposure between 30% net long and 30% net short.

### MILLER & JACOBS CAPITAL, LLC

**New York, NY**

*Analyst, Insurance Sector*

*April 2005 – March 2008*

MJC managed the Acadia Fund, a long/short equity hedge fund focused on the financial services sector.

- Direct management of \$30 million of gross capital. Managed exposure between 30% net long and 30% net short. Began portfolio management in January 2007 after strong performance of investment recommendations. Unlevered return on gross capital in 2007 of approximately 19%.
- Primary generator of long and short ideas for the fund across market cap spectrum in the Insurance sector. Utilized fundamental, bottom-up analysis through proprietary earnings models and communication with company management and industry contacts.
- Analyzed a range of potential investment vehicles exploiting the dislocation in the property casualty reinsurance markets including side-cars, reinsurance premium protection, ILWs and private equity.

### THOMSON FINANCIAL, CORPORATE GROUP

**New York, NY**

*Director, Analytical Services*

*July 2000 – April 2005*

Global provider of capital markets information for publicly traded corporations. TFCG delivers solutions to assist senior management in managing the factors impacting institutional ownership, market perception and fundamental valuation.

- Managed 50 client relationships representing over \$2M in retainer revenue. Clients include large, mid, and small cap companies across the financial, technology, consumer discretionary, and industrial sectors.
- Advised client senior management on potential institutional investor reactions to major corporate strategic events including mergers/acquisitions, restructurings, IPOs, spin-offs, secondary offerings, divestitures, and dividend policies.

## EDUCATION

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### Bates College

Bachelor of Arts Degree, Economics Major

**Lewiston, ME**

*May 2000*

## INTERESTS

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- Enjoy skiing, cycling, cooking & travel

*References available upon request*

**GIL MAOR**  
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gil@brycepointcapital.com

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## OBJECTIVE

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**Seeking a position as a short-only or market-neutral portfolio manager.** The strategy I created at Bryce Point makes the bulk of its alpha on the short side and could be formulated as a short-only strategy with an information ratio above 2 when benchmarked against a broad index.

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## HEDGE FUND EXPERIENCE

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### **BRYCE POINT CAPITAL LLC**, New York, NY

*Start-up equity market-neutral hedge fund.*

Founder (2011-Present)

- Set up the fund and launched in January 2011.
- Realized a gross annualized return of 20% with Sharpe ratio 2.2.
- Researched and developed the fund's underlying strategy, which primarily follows insider transactions based on SEC filings. This is a low turnover, uncorrelated market neutral strategy that trades liquid US equities.
- Programmed the simulator, portfolio management and order management systems in C# and SQL.
- Rigorously back-tested the strategy over the period 2003-2010.
- Raised \$12 million from both institutional and private investors.
- Currently developing additional strategies.

### **TEMUJIN FUND MANAGEMENT, LLC**, New York, NY

Managing Director / Portfolio Manager (2006-2010)

*\$1B+ market-neutral hedge fund.*

- Portfolio manager of the systematic equity strategies, managed over \$2 billion of gross capital.
- Realized double-digit returns on allocated capital.
- Researched and developed the fund's quant signals and fundamental screens.
- Acted as chief risk manager, developed and monitored risk management systems.
- Architected the fund's trading execution systems and order handling processes.
- Liaised with marketing, trading and operations to provide data and analysis.
- Hired and managed dedicated team of analysts, programmers and researchers.

### **THALES FUND MANAGEMENT, LLC**, New York, NY

Senior Analyst (2003-2005)

*\$2B+ quantitative hedge fund.*

- Researched and developed the strategies that allowed for the spin-off of Temujin.
- Performed fundamental analysis of US and European equities

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## ADDITIONAL PRIOR EXPERIENCE

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- Chief Technology Officer at GoCollect.com Inc (an ecommerce company) 1999-2003
- New Ventures Manager at Lucent Technologies (MBA internship), 1998
- Vice President at Onset Technology (a software firm), 1993-1997
- Israel Defense Forces (served in an elite intelligence unit), 1988-1992

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## EDUCATION

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### **COLUMBIA BUSINESS SCHOOL - MBA**, May 1999

Honors: Dean's List, Beta Gamma Sigma Honor Society, Barclays Capital award  
GMAT score 750 (above 99<sup>th</sup> percentile).

### **TEL AVIV UNIVERSITY - B.Sc. in Mathematics and Economics**, August 1995

Honors: Dean's List, graduated magna cum laude.

# GAURAV KAPOOR

3 Regency Plaza, Apt# 1102, Providence, RI 02903, USA. kapoor\_gaurav@hotmail.com Cell: +1 917 710 4915

## EXPERIENCE

<b>CITADEL INVESTMENT GROUP</b>	Boston, MA
<b>Senior Analyst, Equity Research (Global Technology)</b>	2011-2012
<ul style="list-style-type: none"><li>• Responsible for providing coverage for overall global tech sector for long/short market neutral fund.</li><li>• Active positions in about 45 names in the fund on long and short side with market cap of \$1bn-\$550bn.</li><li>• Among top 3 in AlphaTracker perf. YTD Performance market neutral up ~300bp residual return; Annualized Sharpe ratio: 2.84</li></ul>	

<b>FIDELITY INVESTMENTS / PYRAMIS GLOBAL ADVISORS</b>	Smithfield, RI
<b>Senior Analyst, Equity Research (Technology)</b>	2008-2011
<ul style="list-style-type: none"><li>• Active team marketing efforts resulted in raising more than \$2.5bn in additional assets for the tech funds.</li><li>• Responsible for providing coverage for overall North American and EMEA tech sector for long only, long/short market neutral and 130-30 funds.</li><li>• Benchmark include 250 tech stocks with market cap of \$200mn-\$400bn.</li><li>• During FY2010 (Sep end), relatively outperformed the benchmark by 1241 bp. (#1 perf globally across all sectors)</li><li>• During FY2009 (Sep end), relatively outperformed the benchmark by 965 bp annualized.</li><li>• FY2011, relatively outperformed benchmark by 330 bp.</li><li>• Since inception, relatively outperformed the benchmark by 3791 bp; absolute return up 106%.</li></ul>	

<b>THOMAS WEISEL PARTNERS</b>	New York, NY
<b>Senior Associate, Equity Research (Tech Sector)</b>	2004-2007
<ul style="list-style-type: none"><li>• Ranked among top 3 in the entire equity research department</li><li>• Consistently received multiple votes from top clients</li><li>• Direct team efforts resulted in the team's ranking in Wall Street Journal 'Best on the Street'</li><li>• Initiated coverage on new IPOs, follow-on offerings, attended due diligence meetings; presented teach-ins to sales</li></ul>	

<b>ABN AMRO SECURITIES ASIA</b>	Hong Kong/Singapore
<b>Senior Associate, Equity Research</b>	2003-2004
<ul style="list-style-type: none"><li>• Created and maintained the financial models from information gathered from annual/quarterly reports, press releases and meeting with corporate.</li><li>• Assisted in writing reports and industry notes for distribution to sales force.</li></ul>	

<b>RELIANCE INDUSTRIES LIMITED</b>	Mumbai, India
Fortune Global 500, Annual Revenue of ~\$60billion; Telecommunication, Energy, Oil, Fiber, Petrochemicals	
<b>Engineer, Assistant Manager</b>	
1998-2000	
<ul style="list-style-type: none"><li>• Provided consultancy to the departments, with implementation, company benefited US \$3.5 million</li><li>• Developed financial models to evaluate the impact of various cost reduction initiatives on the operations</li><li>• Performed financial and technical analysis of the equipment/division to achieve desired targets (10% cost savings)</li><li>• One of the team-members in the acquisition and due-diligence team (involved in 2 acquisitions).</li></ul>	

## EDUCATION

<b>MASTER OF BUSINESS ADMINISTRATION</b>	GMAT Quant score: 97%	2000- 2002
University of Maryland, Robert H. Smith School of Business		Maryland, USA
Hong Kong University of Science and Technology, ranked 6 <sup>th</sup> in the World by Financial Times		
• <b>Morgan Stanley Dean Witter</b> Young Fellow Scholarship for academic excellence		Hong Kong
<ul style="list-style-type: none"><li>• Won FedEx essay competition for proposing strategies for entering China after WTO.</li><li>• Won IBM's Gen-I Challenge 2001; Presented e-Supply chain Strategy and did the competitive analysis</li></ul>		

<b>MORGAN STANLEY DEAN WITTER</b>	Hong Kong
<b>MBA Associate</b>	Jan - Aug 2002
<ul style="list-style-type: none"><li>• Created and maintained the financial models.</li><li>• Prepared presentations / marketing materials for road shows.</li></ul>	

<b>BACHELOR OF TECHNOLOGY</b>	1994-1998
<b>Indian Institute of Technology</b> , B. H. U.	Varanasi, India
<ul style="list-style-type: none"><li>• Among top 0.5% admitted through Indian Institute of Technology (Dean's List)</li><li>• Recipient of Merit Scholarship for academic excellence</li></ul>	

# FAISAL BUTT, CFA FRM

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## EXPERIENCE

### SURVEYOR CAPITAL, CITADEL LLC

*Senior Analyst*

BOSTON, MA

OCT 10- OCT 13

Managing a sleeve off Consumer Discretionary long/short fund with \$600 mill of capital under management

- 2011-2013 year to date generated \$17 mill in P&L (+12.5% returns) while running a fully hedged book
- Since inception, generated positive returns in 26 out of 33 months with Sharpe Ratio of 2.47
- 2013 year to date generated -\$0.1 mill of P&L on \$170 mill capital
- 2012 generated \$13.7 mill of P&L on \$125 mill capital (11% return) with Sharpe Ratio of 1.9
- In 2012 ranked in Top Decile among 50 analysts across the Surveyor platform
- 2011 generated \$3.8 mill of P&L on \$60 mill capital (6% return) with Sharpe Ratio of 1.0
- Notable calls in 2012: LOW \$3.8 mill, DLTR \$3.8 mill, FDO \$3.4 mill, ORLY \$3.4 mill, DSW \$2.0 mill, WMT \$1.6 mill, GME \$1.2 mill
- Notable calls in 2011: GIL \$3.2 mill, HBI \$2.5 mill, DLTR \$2.2 mill, WMT \$2.0 mill, TBL \$2.0 mill, GCO \$1.7 mill, FDO \$1.5 mill, JOSB \$1.2 mill
- Executed channel checks via a network of industry consultants using GLG, Guidepoint and store level contacts
- Created industry sheets to generate short ideas by studying stock ownership structure, short interest factors, earnings growth expectation, valuation metrics, and compensation targets for management teams

### COLUMBIA MANAGEMENT

*Research Associate*

BOSTON, MA

AUG 05-SEP 10

Worked in central research for Consumer Discretionary and Industrial analysts covering 60-70 stocks

- Ranked #1 associate in the stock contest by generating 9.9% returns with 60% hit rate
- Build operating models and perform discounted cash flow, peer group, and normalized EPS analysis
- Build models and wrote initiation reports on consumer discretionary names (CHRS, DKS, FINL, FL, FRED, GCO, GIL, HBI, HIBB, SKS, TLB)
- Appear on morning research call to update portfolio managers on rating changes and quarterly earnings

### KEY BANC CAPITAL MARKETS

*Research Associate*

CLEVELAND, OH

JAN 04-JUL 05

Sell-side equity research team covering industrials and REITs

- Write First Call Notes on covered companies, update models, and listen to earnings call
- Co-author monthly publication focused on industrial end markets and economic trends
- Attend HVAC, Trucking trade shows and conduct distributor surveys
- Obtained Series 7, 86 and 87 Licenses

### FEDERAL RESERVE BANK

*Research Associate*

CLEVELAND, OH

JUN 01- DEC 03

Worked with economists specializing in Banking and Capital Markets research

- Analyzed large data sets for research papers and economic trends
- Ran Probit and Logit models for research papers using SAS
- Co-authored the banking section of Economic Trends and Beige Book
- Gathered and analyzed data for working paper “On Credit Spread Slopes and Predicting Bank Risk”
- Undertook extensive training in SAS, QMF, and Board of Governors mainframe applications

## EDUCATION, SKILLS & INTERESTS

### OHIO WESLEYAN UNIVERSITY

Bachelor of Arts, Economics Major & Minor in Mathematics

DELWARE, OH

MAY 01

- Awarded the Ruth Wilson Appley Scholarship to attend a leadership conference
- President: 1) Student Board-Economics Department 2) University judicial system 3) Squash Club
- Skills: SAS, Haver, Bloomberg, Factset, Baseline, QMF
- Interests: Squash, running, reading (non-fiction, FT), hiking