

Curriculum Vitae

Name: Michael James Bancroft
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Telephone: +44 7968 068 518
Date of Birth: 10th May, 1970
Education:
1989-1992 College of St. Hild & St. Bede, Durham University, County Durham, UK.
BSc Hons Mathematics (1st Class)
1986-1988 Repton School, Repton, Derbyshire, UK.
4 A levels: Maths (A), Further Maths (A), Chemistry (A), French (B)

Professional Experience:

Jul 11-Nov 13 BTG Pactual, London. Responsible for global capital structure portfolios. Part of a small equity relative value group, comprising capital structure, event driven and volatility strategies. AUM for equities of approx \$1 billion of which capital structure comprised \$350-400 million. Part of this money came from the BTG Global Equity Opportunity Fund, launched in Mar-2012, in which I played an active role in marketing.

Jul 09-Jun 11 AgaNola AG, Zurich. Partner in small asset management boutique. AUM of \$300 million in pre-dominantly long equity/equity-linked strategies.

Jan 09-Jul 09 ISM Capital, London. Partner in an advisory boutique established in 2009. Worked on several financial restructurings/buy-backs especially in India.

Feb 03-Jun 08 Polygon Investment, London & HK.
Nov 06-Jun 08 Co-head of HK office, responsible for Japanese/Asian/European credit, convertible and volatility investments based in HK. Invested in a range of equity-linked and credit-related investments in public and private markets.
Feb 03-Oct 06 Responsible for Japanese/Asian/European equity-linked and volatility hedging strategies including credit vs vol, converts, margin loans, dividends and dispersion. Traded US converts.

Jun 97-Jan 03 JP Morgan, London. Vice President, equity derivatives
Responsible for sales/trading/research of international convertibles in Europe/Asia. Ran a 10 strong international sales/trading team. Helped build a leading primary franchise with the ECM team. Developed a capital structure arbitrage function (based on CreditGrades) within this team.

Sep 92-May 97 UBS Warburg, London. Assistant Director, Equity Capital Markets.
Responsible for origination and execution of equity-linked product in Europe/Asia.

Interests: Skiing, tennis, football, reading, travelling
Languages: French (business)

MARK ROBSON

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EMPLOYMENT HISTORY

Natixis

New York, NY

Director – Head of US Quantitative Trading

June 2010 – Present

- Traded portfolios of medium-frequency stat arb strategies with horizons from intraday to several weeks
- Managed risk / market impact using portfolio optimization techniques
- Analyzed algorithm execution behavior to optimize performance while preserving alpha capture
- Supervised equity algorithmic execution business and provided pre- and post-trade quantitative analysis
- Traded S&P500 / Nasdaq Index Arbitrage book

WorldQuant

New York, NY

Portfolio Manager - Equity Statistical Arbitrage

March 2009 – December 2009

- Managed portfolios of medium-frequency stat arb strategies with horizons from intraday to one week
- Traded several event-driven models; created portfolio optimizer to manage risk

Bank of America

New York, NY

Vice President – Systematic Trading

May 2007 – March 2009

- Traded multiple medium frequency strategies including liquidity provision strategies and strategies based on earnings and other corporate events
- Created portfolio optimizer; incorporated market impact model
- Evaluation of live trading including transaction cost analysis and performance attribution

Lehman Brothers

New York, NY

Associate - Equity Proprietary Trading

June 2006 – Aug 2006, Jan 2007 – May 2007

- Designed and traded systematic market-neutral equity strategy using newly available dataset
- Created liquidity provision strategies
- Performed transaction cost analysis and performance attribution studies

EDUCATION

Carnegie Mellon University – Tepper School of Business

New York, NY

Masters of Science in Computational Finance

December 2006

GRE Math 800

Cornell University

Ithaca, NY

Masters of Engineering in Computer Science – First in class

May 2003

Bachelors of Science in Computer Science with Honors

January 2003

SKILLS

Programming Languages: R, Perl, C++, Java

Trading Licenses: Series 7, Series 63, Series 55, Series 24

OTHER EXPERIENCE

Merrill Lynch

New York, NY

Equity Trading Associate – Statistical Arbitrage

April 2005 – April 2006

- Provided analytics and historical data to strategies.
- Implemented high frequency trading strategies in C++ sending over 100,000 orders daily.

Morgan Stanley

New York, NY

Associate – Equity Trading Infrastructure

May 2002 – April 2005

- Responsible for reusable trading framework that provides the foundation for internally developed trading engines and order management systems.

Mark Casadona

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Mcasadona@hotmail.com

Experience

Portfolio Manager, Macro Rates and FX

Nov 2008 - May 2010 **First New York Securities LLC**

I traded short term macro with a primary focus on FX and fixed income.

Portfolio Manager, Global Macro Focus Fund

Oct 2007 - May 2008 **Graham Capital Management**

2007 -- \$25 million in capital

2008 -- \$75 million in capital

I had a macro trading mandate with a primary focus on FX and Fixed Income.

My return during this period was 12.5%.

VP, FIC (Fixed Income & Currencies)

June 1994 – Oct 2007 **Citigroup**

2004-2007

Proprietary Trader, FX and Fixed Income

I traded primarily FX and Fixed Income, utilizing a macro fundamental approach.

My notional capital averaged \$50 million during these years.

1994-2004

Market maker for EMS currencies, G7, and Skandies.

Averaged annual profits of US\$ 3 million per year.

VP, Foreign Exchange

1991 - 1994 **National Australia Bank**

Market maker in A\$ and NZ\$, and prop traded spot, forward and OTC options for G10 currencies. I exceeded my annual trading budget of US\$ 1million every year.

AVP, Foreign Exchange

1988 - 1991 **Mitsui Trust and Banking**

Market maker and ran a forward book with maturities up to 5 years. I also traded US and Japanese short term interest rate futures.

Education

MBA, St. John's University, 1991

BS, New York University, 1988

Mario Epelbaum

- 17+ years of experience as PM, market strategist and industry analyst
- Co founder and Managing partner Tree Capital 2009-2014
- Emerging Markets PM at Marathon Asset Management 2007-2008
- MD at Artha Capital 2006-2007; Managed Latin American portfolio with principals
- MD at Morgan Stanley 1996-2006 ; Covered utilities and telecoms; Equity Strategist 2002-2006
- Awards from II Magazine, WSJ, Latin Finance Magazine, Reuters and Greenwich
- PhD in Economics Stanford
- BA Cornell in Mathematics, Economics and Computer Science

MARCO SILVESTRI

EXPERIENCE

January 2010-Present Société Générale Tourmaline Fund (London, UK)

Portfolio Manager

- Tourmaline operates as a long/short multi-strategy proprietary fund within Société Générale
- Portfolio manager of global financials equity and credit portfolios (banks, insurance companies and other diversified financials)
- Positive track record every year since inception (7.5% in 2010, 2.4% in 2011, 12.3% in 2012)

May 2007- February 2009 York Capital Management (London, UK)

Investment Analyst

- York Capital Management is a multi-strategy long/short hedge fund managing US\$15 billion of assets worldwide
- Long/short investments in European equities
- Significantly positive contribution to the performance of York Capital's European funds in 2007 and 2008

August 2004 – April 2007 UBS Investment Bank (London, UK)

Associate Director, Mergers and Acquisitions Department

- Fincantieri's acquisition of Manitowoc's military and civil shipyards (2007-2008);
- Restructuring of Lumenis, an Israel-based enterprise (October 2006);
- Announced merger between Abertis and Autostrade (April/May 2006);
- BNP Paribas's mandatory offer for Banca Nazionale del Lavoro (February 2006);
- Unicredit's public offer for Bank Austria Creditanstalt and BPH (Summer 2005);
- Public auction for the acquisition of Cesky Telecom (February-March 2005); and
- Contested public offer for Swedish company Song Networks by Danish telecom operator TDC (November 2004)

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MARCO SILVESTRI

EXPERIENCE (CONTINUED)

August 2001 – August 2003 UBS Investment Bank (London, UK)

Analyst, Financial Institutions Group

- Assicurazioni Generali's acquisition of French insurance group Le Continent (June 2003)
- Merger between Banca Generali and Banca Primavera, respectively the private financial service subsidiaries of Assicurazioni Generali and Banca Intesa (June 2003)
- Disposal of IntesaBci Bank (Suisse), the Swiss private banking operations of Banca Intesa, Italy's largest bank (December 2002)
- Disposal of Banca Intesa's operations in Argentina (November 2002);
- Merger between Sanpaolo IMI and Cardine resulting in Italy's third largest banking group (December 2001); and
- Asset swap between Compagnia di San Paolo, Sanpaolo IMI largest individual shareholder, and NHS, Sanpaolo IMI's private equity arm (December 2001)

EDUCATION

October 2003-July 2004 University of Bologna
Bologna, Italy

- European Master in Law and Economics
- Full Scholarship
- Graduated top of 2003/2004 class
- Graduation thesis on "The New Italian Law on Merger Leveraged Buy-Outs: A Law and Economics Perspective" (published in European Business Organisation Law Review, Cambridge University Press, 2005)

September 1998 - July 2001 London School of Economics
London UK

- BSc Management
- First Class Honours

August 1996 - May 1998 United World College of the Adriatic
Duino (TS), Italy

- Full Scholarship
- International Baccalaureate Diploma (Grade: 41/45)

LANGUAGES

Italian (Mother Tongue), English (Fluent), Hebrew (Intermediate)

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MARCELO DESIO, CFA

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PROFESSIONAL EXPERIENCE

CROSSLINK CAPITAL – San Francisco, CA

2011- present

Co-Portfolio Manager/Short Portfolio lead manager

- Technology and tech enabled services portfolio manager. Co-PM for \$600mm in public equity AUM including lead PM for short portfolio. Manage 5 analysts, 3 associates and 2 traders.
- Generated significant alpha and absolute returns as an individual analyst and short book portfolio manager. 2015 ytd: +12% alpha return vs Russell 2000 (positive returns ytd), 2014: +13% alpha (positive returns vs positive returns for index), 2013: -4% alpha, 2012: +20% alpha, 2011: +18% alpha.
- Created and implanted short portfolio management process, including: stock selection, risk management, portfolio construction and information optimization tools.
- Several promotions and increased management and profit making role for long portfolio.

TRIATTO CAPITAL MANAGEMENT, L.P. – San Francisco, CA

2004 to 2009

Portfolio Manager/Analyst

- Founded and grew business to \$95mm AUM before returning capital to investors in 2007.
- Triatto Partners L.P. generated a cumulative return of 25% with annualized volatility of 5% and was profitable in 8 of 10 quarters (2004-2007). Annualized return of 10%.
- Fundamental focus on technology, services and healthcare with a market neutral portfolio.
- Five person team included two analysts, head trader and CFO and focused on small and mid-capitalization companies. The team's investment style was fundamental and "GARP"
- Generated positive returns for fund in 9 of 11 down months for the equity markets.

WILLOW CREEK CAPITAL MANAGEMENT, L.P. – Greenbrae, CA

2000 to 2004

Analyst/Portfolio Manager

- Profitably managed \$450mm of firm's \$1.4 billion market neutral assets under management.
- Key contributor to firm's growth from \$200mm to \$1.4 billion in assets under management.
- Managed four person team focused on technology, services and consumer sectors with an addition focus on small and mid-capitalization securities in technology
- Major role in firm's profitable returns in difficult markets from 2000-2004

RNC CAPITAL MANAGEMENT – Los Angeles, CA

1992 to 1997

Analyst/Portfolio Manager

- Youngest portfolio manager in firm's history at 24 years old. Team managed \$800mm in AUM.
- Technology analyst focused on small and mid-cap capitalization companies.

EDUCATION & CREDENTIALS

M.B.A

University of Michigan Ross School of Business – Ann Arbor, Michigan

1999

B.A. Economics

University of California, Los Angeles – Los Angeles, California

1992

CFA - Chartered Financial Analyst

1996

Marc Cohen

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Professional Experience

Natixis London and Paris (June 2006 - present)

Head of Emerging Markets Proprietary Trading Desk

- Manage a global Emerging Markets book with a relative value fixed income strategy.
- Instruments traded: External debt (sovereign, quasi-sov and 1st tier corporates), CDS and opportunistically FX and rates.
- Average yearly P&L since 2008 : 12m USD
- Sharpe >2
- Breakdown of performance with detailed P&L available upon request

WestLB London - Emerging Markets Group (Feb. 2005 - May 2006)

Senior Corporate Bond Trader - CEEMEA region (Jul. 2005 - May 2006):

- Managed mostly on a proprietary basis the Corporate bond book on Russia, Kazakhstan, Ukraine & Turkey.
- Analysed companies and industry reports. Followed closely news and corporate actions for the traded universe.
- Positive P&L in 2005 and 2006.

Repo trader & Structurer (Feb. 2005 - Jun. 2005)

BabyBazaar.com (e-commerce) - New York: Founder & CEO (Jan. 2000 - Jan. 2005)

- Set up the company, its structures, procedures & recruited staff.
- Created the company's transactional website (programmed in VBscript, SQL server, ASP, Javascript).
- Managed all aspects of the company's growth :
 - Marketing strategy and tools (web-based communication & design, SEO, partnership agreements),
 - Supply strategy (network building and negotiating),
 - Financial policy (reporting, accounting, cash flow management).
- Achieved breakeven in 2 years in a very competitive environment and grew through several waves of internet start-up failures.
- Sold the business successfully in January 2005.

Société Générale / SG Cowen - Emerging Markets Group (Apr. 1994 - Apr. 1999)

Senior Emerging Markets Bond Trader - New York - (Apr. 1996 - Apr. 1999)

- Successfully managed a trading book of EM sovereign & corporate bonds through Asian and Russian crises.
- Implemented short and long term trading strategies: curve trades, relative value trades, directional trades.
- Supported a sales team in NY, Paris, Hong-Kong with strategies and trade recommendations.
- Managed an Emerging markets Asset Swap Book (about \$40 MM) on a proprietary basis.

Emerging Markets Sales - Paris - (Apr. 1994 - Apr. 1996)

- Covered institutional customers in France, Switzerland and Luxembourg.
- Marketed a wide range of Emerging Markets products (Bonds, Funds, Structured products, Derivatives).

Education

1993: Master in Political Science: the European Union - UCL in Belgium & ICADE University in Madrid - Spain.
1992: MBA - KUL-Vlerick in Belgium (ranked 22nd in the world - <http://mba.eiu.com>) Majored in Finance.
1991: BA in applied economics - IAG - Belgium.

Languages

French - English - Spanish - All Fluent

Other Interests, Skills & Misc.

Information systems: Bloomberg, Reuters.

Software skills: Excel-VBA, Visual Basic, SQL-server, Web development (ASP, database, JavaScript).

Other: Traveling, Skiing, Tennis.

BLANCO GARCIA, Manuel**Email:** manuel.blancogarcia@alumni.insead.edu / Tel. +44 (0) 777 22 68206**Address:** 17 Lord Reith Place, Beaconsfield, Buckinghamshire**EDUCATION**

Jan - Dec 2006 **INSEAD MBA** **France**
 - Awarded Fundación Caixa Galicia Scholarship (for academic and professional excellence).
 - Awarded INSEAD-Citigroup Scholarship (for interest in Finance).

Sep 1994 - Jul 1999 **Deusto University** (leading Spanish Business and Law university). **Spain**
Law & Economics: Distinction (top of the class).

Oct 1997 - Jul 1998 **K.U. Leuven:** International and EU Law (Socrates Scholarship). **Belgium**

Sep 1992 - Jul 1994 **LaSalle School:** Science Baccalaureate (Physics, Math, Chemistry): Distinction.

Other **FSA** registered (MXB02654). Exams passed in 2007 **CFA:** Level I passed in Dec 2005.

PROFESSIONAL EXPERIENCE

- Extensive investment and transactional experience gained at leading firms:
 - **6 years of buy-side experience with consistent positive performance across the cycle** (Trafalgar AM, OVS Capital): investing in event driven, long/short and relative value situations. Sharpe ratios >2.0, Sortino ratios >5.0 and no major drawdowns;
 - **Investment banking** (Goldman Sachs, Citi): structuring acquisitions and financing for landmark LBOs; and
 - **Corporate and Tax Lawyer** (Freshfields, Ashurst): advising on the structuring, negotiation and execution of public and private M&A transactions, IPOs as well as corporate governance advisory issues.
 - Proven quantitative and qualitative analytical ability, with strong accounting, financial statements analysis and modeling skills as well as influencing and relationship-building skills.
- March 12 - **OVS Capital** (Award winning¹ European equity market neutral fund: event driven, long short and relative value) **Partner** (largest P&L generator of the firm during tenure)
- Responsibilities include: idea generation, trade construction, sizing and overseeing of positions from initiation to a profitable exit. Regular liaison with Fund investors.
 - Focused on liquid European situations with attractive risk/reward (preferably with defined downside) and clear path to exit within a determined timeframe, either in the context of (i) **hard and soft catalysts**, e.g. M&A, partial tenders, corporate restructurings, recapitalizations, (ii) **long/short:** including fundamental and technical re/de-ratings with a particular focus on Telecoms, Utilities, Staples, Industrials and Retail, and (iii) **relative value** (arbitrage between share classes or securities across the capital structure).
 - Regular interaction with management of corporates, the wider investors' community, credit rating agencies and sell side analysts.
- Sept11–Feb12 **Exploring seeding opportunities for Special Situations strategy.** Traded the strategy on a PA basis for 6 months with 15.1% gross absolute return (trading records and monthly newsletters available).
- Mar08–Aug11 **Trafalgar Asset Managers** (Award winning hedge fund - 20% participated by Goldman Sachs¹) **London**
Senior Equity Analyst - reporting directly to co-founder Lee Robinson
- Invested across the full spectrum of equity strategies: i) Trafalgar Special Situations (**long/short and soft catalyst**) and ii) Trafalgar Catalyst (**event driven / hard catalyst**).
 - **Strong focus on alpha generation and risk management.**
 - **2008:** Strong positive performance across equity strategies. Team awarded Eurohedge best Mixed-Arbitrage and Multi Strategy fund of the year, also nominated for best Event Driven category, while the firm was nominated for best Asset Management Firm of the Year.
 - **2009:** Responsible for c. 70 positions (>75% with positive returns).
 - **2010:** Responsible for over 60 positions, including 15 positions returning in excess of 10% absolute (3 positions over 30% absolute).
 - Strategy discontinued in July 2011 in the context of co-founders' split (not performance related).
 - **Holistic approach:** Investing across the **wider spectrum of event driven strategies across geographies** with a particular focus on Europe (~2/3) but also in America and Australasia and **across sectors** (including industrials, consumer/retail, pharma, TMT, energy, mining, transport and logistics, infrastructure, banking and finance). Investing **across the capital structure** (equity, CB, warrants, CDS) and frequently using **options strategies** to enhance the risk/reward profile of a trade.
 - Regular liaison with companies' management, sell-side analysts, credit rating agencies, bankers, lawyers and sector specialists as integral part of the trade construction, as well as frequent interaction with other investors.
- Mar 07–Mar 08 **Citi - Investment Banking Division** **London**
Financial Sponsors Group - Team awarded European Financial Sponsors Team of the Year in 2007.
- Responsible for **LBO modeling** and **corporate finance analysis** (financing and/or M&A advisory) in PE-driven transactions. Reporting to the European co-head Mikael Dahl (available for references).
 - Conducting **business and financial due diligence**, liaison with management and coordination of advisors (accountants, consultants and lawyers). Actively involved in the structuring of transactions as well as in **debt syndication** and high yield issue processes.
 - Actively involved in the **internal credit approval process:** drafting credit approval memoranda (scenario analysis) and liaising with Citi's senior management in New York on Credit Committee calls.

¹ Best European Event Driven Fund. Hedge Fund Review 2012.² Goldman Sachs' Petershill fund acquired a 19.99% stake in April 2008.

- Providing coverage (e.g. screening of potential targets) to leading PE firms (including Apax, Bain, BC Partners, Blackstone, Carlyle, Cinven, Permira and TPG).
- **Offered fast track promotion** upon resignation.

Relevant transactions

- **EMI:** advising Terra Firma on the financing aspects of its £3bn+ acquisition of EMI.
- **Iberia:** advising TPG on the financing of the intended €3.5bn acquisition of the Spanish airline.
- **Samsonite:** advising Permira on M&A and financing aspects of their bid for the leading luggage manufacturer (deal value c. \$1.7bn).
- **Seat Pagine Gialle:** advising a leading private equity house on the potential acquisition of a majority stake in the Italian directories company.
- **Merck Generics:** advising Apax and Bain on the financing of their intended €4bn+ acquisition of the pharmaceutical company.
- **Klöckner Pentaplast:** advising a leading PE firm on its intended €1.3bn acquisition of the leading European producer of rigid plastic films.

July– Aug 06 **Goldman Sachs International**

Iberian Team, Investment Banking Division – Summer Internship (during MBA)

London/Madrid

- **Vueling:** IPO of the Spanish low-cost carrier including a primary and secondary offering (partial exit for Apax).

Oct 03–Nov05 **Ashurst**

Madrid

Senior Associate (*setting up the Tax Department of the firm in Spain alongside the lead partner*)

- Structuring landmark Spanish LBOs, introducing innovative debt push down structures aimed at maximizing leverage capacity while mitigating financial assistance and thin capitalization risks.
- **Ranked top-tier associate** and highest time recorder of the Firm-wide tax department of all time.
- Regular liaison with clients' senior management, coordination with international offices and other advisors; supervision and training of juniors

Significant transactions (with ultimate responsibility or leading role)

- **Private Equity:** advising sponsors and lenders on the tax structuring of some of the largest private equity transactions to date in Spain, including:
 - **€4.3bn Take Private of Amadeus:** advising the MLAs on the largest Spanish public to private to date carried out by Cinven and BC Partners in 2005;
 - **€1.4bn Take Private of Cortefiel** (major Spanish clothing chain): advising the MLAs on the LBO carried out by CVC, Permira and PAI;
 - **€900m LBO of Panrico** advising Apax on the acquisition of the bakery group;
 - **€300m LBO/MBO of USP** (major Spanish private hospital chain): advising the acquirer (Mercapital) on the structuring of the acquisition and financing. Negotiation with the target's management of an innovative ratchet mechanism, incentive package and tag and drag along rights (subsequently acquired by Cinven);
 - **€700m LBO of Ahold Supermercados**, advising Apax on its bid for the supermarket chain.
- **Other M&A:** advising Wella on the transfer of the beauty care retail division to Procter & Gamble; The Carphone Warehouse Group on the acquisition of two small Spanish telecoms; Virgin on the acquisition of the Spanish assets of the Esporta gym chain; BT on the acquisition of Dinsa.

Sept 00–Oct 03 **Freshfields Bruckhaus Deringer** (leading European Law firm)

Associate (M&A Department)

Madrid

- Member of the Firm's **Private Equity** and **Consumers, Products and Retail** sector groups.
- Negotiation and drafting of SPAs, coordination of legal due diligence, execution and post-completion of M&A transactions. Advising on IPOs and other offerings.
- Advising on bankruptcy procedures as well as on corporate governance issues and carrying out legal secretarialship functions for Spanish subsidiaries of, *inter alia*, Warner, Tyco, Conoco and Hays.
- **Youngest lawyer** (age 24) in the Spanish offices **to represent a client at court**.

Relevant transactions

- **Public M&A:** advising on take privates and hostile and recommended takeover bids from both the bidder and major shareholder's perspective, e.g. advising **Total** on the defence of the hostile takeover bid launched by **Banco Santander over Cepsa** (major Spanish petrol company).
- **Private M&A:** advising O2 on the winding up of its internet division in Spain; Whitehall Funds on the sale of a portfolio of shopping centres to Rodamco and Macif on the sale of three shopping centres to Corio.
- **IPOs:** advising on the IPOs of Antena 3 (major Spanish media group) and Enagás (main Spanish gas network).

Sept 99–Sept 00 **Arthur Andersen** (tax auditor)

A Coruña (Spain)

- Conducting the tax audit of, *inter alia*, the **Inditex** group (Zara) in the year prior to its listing.

LANGUAGES Spanish (Native), English (Fluent), Portuguese (Conversational), French (Basic).

INTERESTS Markets, macro-economy, politics, history, venture capitalism, RE.

MARJAN ERTEFAI

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Experience

IMPALA ASSET MANAGEMENT, London

2009 – 2011

Analyst, Managing Director

- Responsible for the coal and metals and mining sector. Using a top down macro approach, try to identify sectors that will outperform or underperform during different stages of the cycle – early, mid, to late stage
- Identify stocks that are oversold or overbought thru in-depth bottoms up research looking at cost and pricing leverage and distinguishing managements that will maximize the opportunities afforded to them

BAM RESEARCH, London

Founder

2006 – 2009

- Managed a small portfolio of global equity investments, focused on the basic material and energy sectors
- Worked as a consultant providing research on the mining sector. Published a monthly report analyzing macro investment themes primarily focused on the commodities sector targeting fund managers and industry executives

MORGAN STANLEY, London

Marketer, Metals Derivatives Group

2002 – 2003

- Developed hedging and price risk management strategies to provide client's with optimal risk/reward. **Key clients:** Dubal, Porsche, Volkswagen, EADS, Alcoa, BHP, Tata Motors and Glencore
- Wrote a daily report, analyzing the key economic and industry specific events in the metals sector, anticipating short-term technical moves and long-term fundamental trends, as well as recommending trade ideas

MORGAN STANLEY, New York

Equity Research Analyst, Metals and Mining

1999 – 2002

- Member of #1 ranked Institutional Investor 2-Person Mining Team. Diligenced over 3-dozen mining assets throughout the world including China, Australia, Indonesia, New Caledonia, Chile, Canada, South Africa, Russia and the US
- One of Wall Street's first leading coal analysts. Responsible for all company and industry investment research in the coal, PGM and nonferrous metals sector. Launched one of the first global weekly coal and monthly metals publications in the industry
- Performed all financial modeling, including cash flow, earnings and balance sheet forecasts including relative valuation and global sensitivity comparisons. Built supply/demand models for nonferrous metals and coal, projecting global production, consumption, inventory and pricing
- Built a strong rapport with the industry CEO's and institutional investor community. **Key clients:** GIC, Vanguard, Fidelity, SAC, Pequot, Tiger and Putnam. Presented in several forums, including a Financial Times Energy Conference, Morgan Stanley Buy-Side Seminars and Coaltrans Conferences
- **Key deals.** \$500m CHALCO IPO (12/01), \$500m Peabody Energy IPO (5/01), \$150m Alliance Resources IPO (8/99), acquisition of Cyprus Amax by Phelps Dodge (12/99), acquisition Asarco by Grupo Mexico (10/99) and acquisition Algroup by Alcan (8/99)

PAINWEBBER, New York

Investment Banking Analyst, Financial Sponsors Group

1997 – 1999

- Performed detailed merger transaction comparisons and premium paid analyses identifying potential targets and acquirers for PaineWebber's leverage buyout clients in the automotive, aerospace, packaging, retail and steel industries.
- Worked on all aspects of the deal process: financial due diligence, prospectus drafting, commitment committee, institutional sales book and management presentations. **Key deals:** \$135m secondary equity offering for BE Aerospace; \$288m secondary equity offering for Fleetwood; sale of La Petite Academy to Chase Capital; and \$100mm private placement for Mark III/Glaval

Education

ARCHITECTURAL ASSOCIATION, London

Architecture Foundation Course

2008

SCHOOL OF ORIENTAL & AFRICAN STUDIES, UNIVERSITY COLLEGE LONDON, London

M.Sc. Middle East Politics

2006

- Dissertation: "Analysis of the emerging Iran-China Matrix"

LAFAYETTE COLLEGE, Pennsylvania

B.A. Finance & Economics

1997

- Honor society in Finance & Economics
- Honors Thesis: "Emerging Market Economies of Asia: Engine of growth for global energy demand"
- Independent Study: "Analysis of Qatar's natural gas resource and how it shapes its economy"

Other

- Qualified Pilot, Cordon Blue Cuisine Diploma, architecture, skiing and piano
- Spoken Farsi and working knowledge of French
- Chartered Financial Analyst: Candidate for Level II

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EXPERIENCE

- Developed multiple investment strategies over the course of my career to generate returns in excess of the SP500 with a volatility of returns significantly below that of the SP500
 - Generated an audited IRR of 42% and a multiple on invested capital of 1.7x over the past 11 months on a small book proving out an investment strategy involving commodity volatility
 - Generated over \$300MM in profits investing in strategies involving commodity and equity macro and volatility trading, equating to an average annualized ROE in excess of 20%
- Built sales and trading teams for four major financial institutions

Bengal Capital

Senior Portfolio Manager

New York, NY

8/2010 - Present

- Focus on a relative-value volatility trading strategy involving cross-asset and intra-asset correlation between commodities, ETFs and equities
- Generated audited IRR of 42% and a multiple on invested capital of 1.7x

Capstone Investment Advisors

Senior Portfolio Manager

New York, NY

3/2008 – 1/2009

- Profitably traded derivative strategies based on commodities and equities
- Developed strategies based on macroeconomic trends, statistical volatility relative value, correlated pairs and index dispersion
- Managed multiple trading teams
- Developed new risk management procedures
- Generated IRR of 73% and a multiple on invested capital of 1.5x

Millennium Partners

Senior Portfolio Manager

New York, NY

6/2001 – 10/2004

- Employed statistical arbitrage and analysis to profit from various volatility and derivative trading strategies involving equity, convertible and credit securities and indices
- Developed and managed portfolios based on trading volatility dispersion, correlation mean reversion and equity option pricing discrepancies
 - Investments included listed and OTC index derivatives in multiple markets including North America, Europe and Latin America
- Book size ranged from \$5MM to \$250MM of risk capital

Societe Generale

Director, Senior Trader - Equity Derivatives Group

New York, NY

9/1997 – 3/2001

- Ran one of the largest and most profitable proprietary volatility books in the equity derivatives business from 1998 to 2001
- Employed proprietary trading strategies utilizing volatility arbitrage and issue-specific volatility analysis to realize trading opportunities which existed across and within different markets
- Acted as global market maker for firm sales professionals in both structured and listed equity derivatives markets

ABN AMRO Chicago Corporation

Vice President, Equity Derivatives Group

New York, NY

10/1996 – 9/1997

- Made markets and facilitated block-trades in listed equities for institutional clients
- Developed models to analyze equity positions and provide hedging strategies using related futures

Credit Lyonnais Securities

Vice President, Equity Derivatives Group

New York, NY

1/1994 – 10/1996

- Helped build CL's US market presence in equity derivatives; devised set of proprietary trading strategies for the firm's local equity derivatives portfolio; helped train sales and trading professionals for US division
- Traded firm's equity derivatives portfolio on a proprietary basis; made markets for firm's customer base, concentrating on structures including OTC products, convertibles, equity swaps and warrants

Morgan Stanley & Company

Analyst, Derivatives Product Group

New York, NY

1/1992 – 1/1994

- Assisted in valuation and hedging of US dollar denominated interest rate swaps; responsible for analyzing component pieces of structured notes in order to determine their viability as investment vehicles

EDUCATION

The Stern School of Business / Courant Institute of Mathematics, New York University

Studied toward: MBA and MA, Statistics

Discontinued matriculation due to time constraints developing new business at Millennium Partners

New York, NY

2000 – 2002

The Wharton School and The College of Arts and Sciences, University of Pennsylvania
Bachelor of Science in Economics, Finance and Multinational Management Concentrations
Bachelor of Arts, Economics

Philadelphia, PA
1988 - 1991

MAJID KHAN

311 East 71st Street, Apt. 8B, New York, NY 10021 | (312) 622 1977 | majidk@stanfordalumni.org

EDUCATION

STANFORD GRADUATE SCHOOL OF BUSINESS

Stanford, CA

Master of Business Administration

2006

- President, Finance & Investment Club
- Runner-up, American Bankruptcy Institute Corporate Restructuring Competition

FRANKLIN & MARSHALL COLLEGE

Lancaster, PA

Bachelor of Arts in Mathematics and Computer Science (Minor)

2001

- Division I Varsity Squash
- Pi Mu Epsilon (National Math Honor Society)

EXPERIENCE

YOST CAPITAL MANAGEMENT

New York, NY

Principal

April 2010 - 2011

YCM is a long/short equity fund with c.\$75M under management

- Co-founder. Assisted in fund setup and startup
- Achieved strong absolute annual performance
 - 2011: Average unlevered return of c.18% over 22 recommended positions (16 long, 6 short)
 - 2010: Average unlevered return (since April) of c.9% over 16 recommended positions (9 long, 7 short)

COBALT CAPITAL

New York, NY

Analyst

2006 - 2010

Cobalt Capital is a long/short equity fund with c.\$3.5B under management

- Senior Analyst on a team of 6 analysts, with average invested capital of c.\$300M.
- Generalist with primary coverage of Transportation, Agriculture & Food, Real Estate, and Gaming sectors. Significant involvement in Industrials and Consumer Discretionary sectors as well.
- Experience includes distressed situations, merger arbitrage, capital structure arbitrage, and credit investing.
- Achieved strong absolute annual performance in both long and short books
 - 2009: Average unlevered return of c.27% over 41 recommended positions (27 long, 14 short)
 - 2008: Average unlevered return of c.25% over 31 recommended positions (13 long, 18 short)
 - 2007: Average unlevered return of c.15% over 13 recommended positions (6 long, 7 short)
- Ran proprietary screening initiative. Designed over 25 screens to supplement fundamental idea generation.

WASATCH ADVISORS

Salt Lake City, UT

Equity Analyst

Summer 2005

Wasatch Advisors specializes in small and micro-cap equity investments, c.\$10 billion under management

- Covered equities for various funds with primary responsibility for c.\$20M of coverage.
- Summer 2005 - 2009 annualized performance of recommended positions: 15.5% (JMDT, MVL, UNCA).

L.E.K. CONSULTING

Chicago, IL & London, UK

Associate Consultant

2001 - 2004

- Ranked at top of global Associate class. Responsibilities included client management, team leadership, valuation analyses, and strategic planning.

Representative engagements:

- Advised the British Strategic Rail Authority (SRA) in negotiating subsidy with Eurotunnel operator.
- Designed pricing strategy for Sears to combat aggressive discounting by competitors.
- Advised Baxter International on business development for next generation Factor VIII product.
- Optimized operations footprint and developed regional pricing mechanisms for U.S. operations of Lafarge SA.

INTER MARKET KNIT (PVT) LTD

Lahore, Pakistan

Director

1999 - Present

- Sourced and co-led LBO of local textile contract manufacturer.
- Grew revenue at a compound annual growth rate of 60% over 5 years to \$2.2M.

INTERESTS

- Table Tennis (nationally ranked in Pakistan), Cooking, Chess, Miniature Painting, Mughal Architecture, Poker

Louis Villa- BIO

I have been working in Hedge Funds on the buy side for 10 years, currently running a book at SAC focused on Industrials, Autos and Food and Beverages. Prior to joining SAC in 2012, I was a partner at Edoma Capital (2010-12, \$2.3bn AUM at peak) and Talaris Capital (2006-10, \$1bn AUM at peak), focusing on Capital Goods and Autos. I started in the industry on the event-driven desk of Modal Capital (CSFB, from 2003 to 2006).

I have run money independently for 3 years (at SAC and at Talaris), annually returning between 5 and 12% on gross, with a maximum drawdown of 2.5%, and have had no negative year throughout my career. Prior to joining the buy side 10 years ago, I started my career at Goldman Sachs in investment banking and worked in the family office of Bernard Arnault on the venture capital side. I am a graduate of the HEC Business School in France.

2012- SAC Capital, London, PM Autos / Cap Goods / Food and Bev
2010-2012 Edoma, Hedge Fund, London, Partner in charge of Autos / Cap Goods
2006-2010 Talaris, Hedge Fund, London, Partner in charge of Autos / Cap Goods
2003-2006 Modal Capital, Prop trading CSFB, Vice President on Event driven desk
2000-2002 Groupe Arnault, Paris, Family office of Bernard Arnault
1998-2000 Goldman Sachs, London, Analyst Program

Graduated from HEC School of Management, Paris in 1998

Co Founder in 2011 of Lafayette Real Estate, a \$50m NY based investment fund focused on subprime single family homes

MATTHEW J. CHANG, CFA

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Greenwich, CT, 06831
Phone: (203) 813-3156 Cell: (203) 536-5824
Email: hyield74@hotmail.com

EXPERIENCE

Inmost Partners, LLC Managing Partner

***New York, NY
February 10-Present***

- Inmost Partners, LLC, a Tiger Asia Management-funded long/short equity hedge fund which specializes in Asian companies, manages over \$30 mn.
- Manage overall portfolio as a PM. Generated 13.1% gross return in six months with 120.5% avg. gross and 8.5% avg. net exposure.

Shumway Capital Partners Managing Director

***Greenwich, CT
February, 2005 – January, 2009***

- Shumway Capital Partners, which was founded by Chris Shumway (Ex-Senior Managing Director at Tiger Management) in 2002, has managed over \$7 billion mainly in global equity markets.
- Worked as Asian market generalist focused on China, India, Japan and Korea; extensively analyzed the industrial, internet, consumer, and financial sectors
- Investment process driven by a fundamentally-driven, bottom-up research process that utilizes a rigorous and thorough investigative process which includes company visits, discussions with industry contacts, and financial analysis. Combine company-specific analysis with country selection analysis that includes the assessment of government regulatory policy and overall market valuation

L-R Global Partners, L.P. (previously, Rockefeller & Co.) Equity Analyst

***New York, NY
July 2002 - February, 2005***

- L-R Global Partners, L.P. was under the umbrella of Rockefeller & Co. and became independent in year 2002
- Asian market generalist focused on Korea & Japan; worked extensively in the industrial, consumer, financial, and healthcare sectors
- Sole analyst with two co-PMs on a \$800mm Asian equity portfolio that generated 72.3% in 2003 and 47.3% in 2004. Responsible for 30% of the exposure of the fund and generated return on that exposure that was significantly above the overall fund's performance
- Acted as Back-up Portfolio Manager on client accounts and marketing presentations; helped the firm to more than triple the assets under management in the past two years
- Developed and improved proprietary valuation models

L-R Global Partners, L.P., Rockefeller & Co., Inc. Equity Analyst

***New York, NY
November, 2000 - June, 2002***

- Asian market generalist focused on Korea & Japan; worked extensively in the industrial, consumer, financial, and healthcare sectors
- Sole analyst with single PM on a \$120mm Asian equity portfolio. Responsible for 40% of the exposure of the fund
- Provided equity research and analytical support to Portfolio Managers in conducting equity investment research
- Reviewed and analyzed economic data in order to construct financial models
- Devised methods and procedures to maintain existing company models
- Developed and improved the Rockefeller & Co.'s valuation models

Prudential Insurance Summer Associate, Treasury Department

***Seoul, Korea
June, 1999 - August, 1999***

- Performed foreign exchange management, balance sheet planning and analysis
- Controlled cash management activities both in Asia-Pacific region and international
- Evaluated Asset Portfolio

EDUCATION

- M.B.A. Finance, McGill University, Montreal, Quebec, Canada, September, 2000
 - Republic of Korea National Scholarship Fund academic scholarship
 - M.B.A. International exchange student, Erasmus University, Rotterdam, the Netherlands, 2000
- B.A. Economics, University of Western Ontario, London, Ontario, Canada, June, 1996
 - Korean-Canadian Scholarship Fund academic scholarship

PROFESSIONAL CREDENTIALS

- Chartered Financial Analyst, AIMR, Virginia, USA, 2006
- Canadian Securities, Options and Futures Courses, Canadian Securities Institute, 1998

Matt Breidert

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Work Experience

Ecofin, London, UK
Senior Portfolio Manager
April 2006-Current

Ecofin is a \$2.2B AUM multi-fund investment management firm, focused on global utilities and energy

- Manage \$300mm of capital across 4 investment funds, focused on the renewable energy and cleantech sectors globally. Lead a \$250MM renewable-energy mandate for a sovereign wealth fund. Manage renewables portfolios consisting of long and short equity positions, as well as strategic special situations including private equity, distressed debt and private placements.
- Manage 2 research analysts covering 100+ companies. Also provide primary coverage on variety of companies, which includes developing and maintaining detailed financial models, communicating with senior management and generating long/short ideas.
- Serve as internal advisor to European, Emerging Markets and fixed income portfolios. Interact with CIO, PM's and analysts to identify strategic opportunities and develop investment themes.
- Communicate regularly with existing and prospective limited partners and prime brokerage relationships. Assist marketing team with firm communication and strategy.
- Spent 2006-2008 as one of 3 PM's responsible for North American utilities portfolio, representing at peak about \$2B (out of \$5B).

Millennium Partners, L.P., New York, NY
Senior Analyst, April 2002-April 2006

Millennium Partners is an \$8B AUM multi-strategy hedge fund, founded in 1991

- Co-managed \$600MM equity capital focused on the energy and utilities sectors in North America. Portfolio consisted of long/short equity positions (market-neutral) as well as special situations including distressed debt and private placements. *4-year average annual return @ 18%.*
- Provided primary coverage on 50 companies, included developing and maintaining detailed financial models, communicating with senior management and generating long/short recommendations. Specializations in coal, renewables, and deregulated power markets.
- Interacted with leading sell-side analysts, institutional sales and desk traders and other financial intermediaries on a day-to-day basis.
- Conducted industry and macro-economic research to develop investment decisions and provide general portfolio analysis.

SG Barr Devlin, a division of Societe Generale, New York, NY
Vice President, Investment Banking, June 2000-April 2002

- Provided financial and strategic advisory to numerous North American utility companies. Assignments included corporate merger strategies and representation, comprehensive valuations and advising boards of directors and senior management teams.
- Client companies included: Duke Energy, FPL Energy, RWE AG, Enron, Nevada Power, Berkshire Hathaway/MidAmerican Energy, DTE Energy, DQE, Washington Gas Light.

CornerStone Energy Advisors, Chicago, IL
Associate, June 1999-May 2000

- Prepared competitive market analysis overview in a 144A private placement memorandum for a \$2B power generation financing. Project included forecasting energy and capacity market prices and generating unit-level cash flow models of non-regulated plants for credit rating agency review.
- Generated potential LBO acquisition targets in the utilities sector for a private equity group. Built detailed cash flow models, identified key valuation criteria for pricing sensitivity and worked with tax attorneys to identify efficient structures. Clients included Blackstone, Vivendi and Duke Energy.

PriceWaterhouseCoopers, Chicago IL
Summer Associate, May-August 1998
Management Consulting, Utilities Strategy Practice

Resource Data International (RDI) a *McGraw Hill Company*, Boulder, CO

Research Associate, January 1994-August 1997

Power and Coal Market Consulting

- Worked on a variety of engagements including: valuations and due diligence efforts regarding several coal properties; prepared economic and market forecasts for power generators; assisted in producing a comprehensive overview of the emerging energy industry in Indonesia.

Education

Washington University, St. Louis, MO

John M. Olin School of Business

Masters of Business Administration, 1999

- Concentrations in Finance and Accounting

University of Illinois, Urbana-Champaign, IL

School of Liberal Arts

Bachelor of Science, Evolutionary Biology, 1992

- Minors in Chemistry and Music
- Academic Year Abroad (AYB), University of Stirling, Scotland, 1990-1991
- Awarded Illinois Legislative Scholarship, providing full tuition

Other

- Provided overview on hedge fund influences in financial markets to Board of Directors of Vectren Corp. (NYSE:VVC), October, 2004
- Proficient with Bloomberg, Beauchamp, Neovest and DirectTrade Level III trading systems
- Series 7 Certification
- Advanced SCUBA enthusiastic and member of Reef Awareness organization

Investment Process Overview

Visium Asset Management, L.P.

J. Mathew Yohannan

December 2013

J. Mathew Yohannan – Brief Bio

2010-2012: Charter Bridge Capital (~\$300mm long/short equity fund)

- Founding Investment Team: Grew organically to over \$300mm in less than 2 years
- Led firm's TMT investing efforts
- Largest contributor to performance: ~50% of TOTAL attribution since inception (Q4 '10)
- ALL of firm's short attribution since inception

2007-2010: Balyasny Asset Management (~\$3B multi-strategy fund)

- Portfolio manager directly reporting to CIO Dmitry Balyasny
- Spearheaded firm's global TMT investing efforts
- Positive contribution in every year

2004-2006: Frontpoint Stadia Capital, Senior Analyst – Consumer/Media/Telecoms

2001-2003: Stanford Graduate School of Business, MBA

2002: Caxton Associates; Olympius Capital

1997-2001: Robertson Stephens, Senior Associate – Private Equity

1996: NYU Stern School of Business, BS – Finance/Economics, Magna Cum Laude

Investment Strategy

Top-down thematic framework coupled with bottom-up research-oriented approach to identify individual securities

- Deep industry expertise and network within the TMT space
- Each long and short position presents compelling risk/reward
- Value-oriented long-term approach to long investments
- Focus on identifying compelling alpha short opportunities
- Understand the counter-thesis to every position
- Returns driven by alpha generation at the individual position level
- Achieve superior risk-adjusted returns

Investment Approach

- Deep industry focus, expertise, and contact base
- Fundamental stock research and selection
- Value-oriented approach to long investing
- Catalyst-driven approach to short investing
- Leverage sector expertise across geographies and asset classes
- Leverage proprietary network of industry contacts
- Relationships with key public/private managements
- Disciplined upside/downside analysis
- Focus on minimizing market and other systemic risks to portfolio

Focus: Global TMT Equity Long/Short

- Media
- Internet/eCommerce
- Cable/Satellite
- Telecom Services
- Wireless
- Consumer Technology

Investing Environment = Opportunities

- **Risk-On/Risk-Off:** Environment much more competitive and random, while risks tougher to model and predict
- **Correlations/Increased use of ETFs:** Single-stock short opportunities; fundamental winners/losers
- **Short-term focused industry players:** Time-horizon arbitrage; technical opportunities
- **Informational edge largely eroded; analytical and structural edge become more important**
 - **Analytical:** Synthesize data from disparate sources, extensive financial modeling, behavioral/technical/fundamental factors
 - **Structural:** Investment process, TMT expertise, stable capital base, portfolio construction

Differentiated Philosophy

- Focus on drivers of stock price and earnings power; depth of company knowledge does NOT equal returns
- Looks for mispriced opportunities – ‘good’ businesses can be shorts, while ‘bad’ businesses can be longs (misperception/expectations gap)
- Process over outcome: Getting ‘thesis’ right AND making money if thesis is right
- Investment Climate: Different styles/approaches work at different times
- Hedge out ‘unwanted’ risk: Invest in what we know and avoid all else
- Non-fundamentals: Sentiment, investor positioning, seasonality, technicals, liquidity, economic data
- Stop losses/stop limits: Not always clear when thesis is violated
- Mean reversion: NEVER different this time
- Pattern recognition; Idea rejection
- Experience: 15+ years over various volatility cycles within TMT

Investment Types

FUNDAMENTAL EQUITY LONG

- Thematic, fundamental and event-driven positions
- Misunderstood value: Out-of-favor businesses, turnarounds, hidden assets
- Competitive changes
- Disruptive/New product cycles
- Emerging markets

EQUITY SHORTS

- Unsustainable business models
- Frauds
- Competitive changes

SPECIAL SITUATIONS

- Restructurings/Recapitalizations
- Spinoffs/Splitouts/Tenders
- Post-reorg bankruptcy
- Litigation

TACTICAL TRADING

- Short-term market conditions
- Liquidity-driven opportunities

Approach To Shorting

- Expect to derive meaningful attribution from single-stock alpha shorts
 - Structural shorts
 - Cyclical shorts
 - Catalyst shorts
- Significant outperformance during market downturns from single-stock shorts
- Understand the counter-thesis to every position
- Characteristics: decelerating growth, broken business models, poor-quality IPOs, crowded longs, non-strategic M&A, excess leverage, accounting, rosy growth assumptions, the 'new' new thing
- Investment horizon: 0 – 12 months

Portfolio Composition/Management

Portfolio Composition/Management will vary depending on macro & market view and investing environment:

Randomness | Volatility | Correlation | Predictability

Benign Environment

- Higher Net Exposure
- Higher Gross Exposure
- Greater Number of Positions
- Larger Average/Max Position Sizes
- Emphasis on Value Factors
- Less Idea 'Velocity'/Maintenance
- Less Trading/Volatility Capture
- Lower Portfolio-Level Liquidity

Challenging Environment

- Lower Net Exposure
- Lower Gross Exposure
- Fewer Number of Positions
- Smaller Average/Max Position Sizes
- Emphasis on Quality Factors
- Added Idea 'Velocity'/Maintenance
- Added Trading/Volatility Capture
- Higher Portfolio-Level Liquidity

“Anticipated” Portfolio Construction

- **Net Exposure Ranges:** -20% to 20%
- **Number of Positions:** Expected 45 to 65 total positions
 - 20 – 30 longs
 - 25 – 35 shorts
- **Maximum Position Size:** 10% long; 5% short
- **Holding periods:** 6-24 months longs; 0-12 months shorts
- **Market Cap Sizes:** Greater than \$500mm
- **Fund Liquidity:** Highly liquid public securities; will target <2 days volume
 - Target longs: 3 days ADV
 - Target shorts: <2 days ADV
- **Concentration:** Top 5 positions expected to be 20-30% of exposure
 - Largest/conviction longs: 5-8% expected
 - Largest/conviction shorts 3-5% expected
- **Geography:** Global and US focus
 - 65 – 85% North America
 - 15 – 35% Western Europe / Developed markets / Emerging markets

Investment Research

FUNDAMENTAL WORK

- Management meetings
- Interviews with industry contacts
- Discussions with competitors, customers, and channel
- Consensus/sell-side assessment

VALUATION/FINANCIAL WORK

- Analyze balance sheet/cash flow characteristics
- Dissect growth assumptions
- Measure reported EPS versus long-term cash EPS
- Run upside/downside scenarios

CATALYST WORK

- Build catalyst specific network of experts (legal, accounting, political, etc.)
- Access off-Wall Street data sources (industry research, internet, etc.)
- Examine probability-weighted outcomes, impact, and timing of upside/downside scenarios

Investment Process

IDEA GENERATION: News flow; regulatory filings; industry contacts; trade shows & conferences; company calls; stock screens; buy-side idea dinners, sell-side research & conferences

DISCOVERY/INITIATE

- Purchase securities with 6 – 24 month horizon
- Short securities with 0 – 12 month horizon
- Size position to risk/reward, confidence level and timing considerations
- Set maximum position targets and price levels

MONITOR/MAINTENANCE

- Track ongoing data & news flow
- Continuous follow-up with industry contacts
- Regular management meetings
- Upside/downside assessment
- Opportunistic trade volatility

REDUCE/EXIT

- Reduce when price movement has eroded upside/downside
- Reduce when consensus opinion converges with investment thesis
- Exit when new information weakens thesis and/or changes risk/reward

Risk Management

Risk management is more important than stock selection

- Capital preservation; no franchise bets
- Impact of random volatility
- What don't we know? Where do we have exposure?
- Focus on downside analysis and preservation of capital
- Factor risks/Biases: Macro, volatility, correlation, timing, liquidity, style bias, market, thematic, sector, geography
- Uncorrelated portfolio able to withstand market risk
- Active trading/decision-making to improve profits
- Continuous portfolio monitoring
- Stress-testing portfolio

Biography

J. Mathew Yohannan has over 15 years experience investing in the Tech, Media & Telecoms (TMT) space across market cycles and various periods of volatility. Mr. Yohannan was a Founding Team Member of Charter Bridge Capital Management, a sector-focused long/short equity fund that he helped to grow to over \$300 million AUM in ~2 years. Mr. Yohannan led the firm's TMT investing efforts, met with current and potential investors, contributed to quarterly investment letters and recruited key members of the investment team, as well as provided advice on business strategy and portfolio/risk management. Since inception, Mr. Yohannan was the firm's single largest contributor to performance with ~50% of the firm's total attribution and all of the firm's short attribution.

Prior to joining Charter Bridge, Mr. Yohannan was a Portfolio Manager with Balyasny Asset Management from 2007 to 2010, where he reported directly to the CIO Dmitry Balyasny and managed a discrete TMT investment portfolio. Prior to Balyasny, Mr. Yohannan was a Senior Analyst with Frontpoint Stadia Capital Management from 2004 to 2007, with coverage responsibility for the Consumer, Media and Telecoms sectors.

While pursuing his MBA, Mr. Yohannan worked for Caxton Associates and Olympius Capital, an alternative asset management firm started by NFL Hall-of-Famers Ronnie Lott and Joe Montana. Prior to business school, Mr. Yohannan was a Senior Associate in the Private Equity Group with Robertson Stephens, focusing on investing in and raising capital for early-to-mezzanine stage companies. Mr. Yohannan completed his MBA from the Stanford Graduate School of Business in 2003, and graduated magna cum laude with a BS in Finance and Economics from the Stern School of Business at New York University in 1996.

MATTHEW W. LAMBERT

4705 Center Blvd., #809, New York, New York 11109 • 646-894-1200 mwlambert1@yahoo.com

EXPERIENCE

MILLGATE CAPITAL, INC

Investment firm founded in 1997 by a former Tiger Management partner; specializing in global investment strategies including equities, macro, special situations and fund of funds.

New York, NY

2006 - Present

Managing Director: Built, structured and managed the firm's first and only macro portfolio. This involved sourcing, analyzing and investing in a broad range of asset classes including: equities, index futures, equity derivatives, interest rate, credit derivatives, currencies, commodity futures, commodity derivatives, special situations, distressed debt, receivables factoring, and other financial instruments.

Macro portfolio investment highlights

- Indicative return summary: +119% since inception (July '07); +20% YTD; 2008 performance: +81%.
- CDS: initiated and managed a \$150 million portfolio of credit default swaps (CDS), achieving returns on capital of greater than 120% in 2008. This included a subset of CDX investments (IG, HVOL, and EM) which alone achieved aggregate returns of 334% in the same year.
- Metals: realized 713% return on capital on silver futures (long); 333% on gold future (long); and 5% on copper (short). Duration of trades ranged from 3- 26 months (2009-2011).
- CPI Swaps: achieved return of 24% on a basket of US CPI, UK RPI and Japan CPI swaps (zero coupon) across multiple tenors.
- Eurodollar: realized 114% return on long dated, deep out-of-the-money Eurodollar puts. Thesis: while implied vol was high, options were very cheap vs. historical. Entry price offered significant upside given market sentiment and economic indicators.
- Public Policy: achieved return of 3% in 4 days in March of 2009 through targeted equity investments in firms who would benefit the most from the tax loss carry-backward legislation imbedded in the American Recovery and Reinvestment Act of 2009.
- Currency: earned 90% return on capital shorting GBP vs. USD and SGD during the financial crisis of 2008 (CCY forwards).

RAYMOND JAMES FINANCIAL, INC.

St. Petersburg, FL

Assistant to Chairman and CEO: Completed strategically critical projects designated by the CEO.

Summer 2005

- Performed strategic analysis of \$18bn investment banking unit and recommended changes to increase underwriting revenue.
- Conducted extensive study of Heritage Asset Management's (\$10bn AUM) distribution channel and fund proliferation strategy, and presented recommendation to the asset management group president, which resulted in a merger of mutual funds.
- Completed a value-at-risk benchmarking project of the fixed income division and recommended entrance into a new business line.

GRANITE CAPITAL PARTNERS

Provo, UT

Analyst: Analyzed and executed investments for a growth-stage private equity fund.

2001- 2004

- Performed due diligence that involved industry research, reference checks, management assessments, and evaluation of operating performance. Post investment duties included preparing for and participating in board meetings.
- Structured and researched LBO bids, including a \$225 million bid of the largest oil refinery in the intermountain region (BP Amoco), a \$42 million bid for a Phillips 66 refinery, and a stock purchase bid of \$15.5 million for a separate MTBE refinery.
- Assistant to CEO of enterprise software portfolio company and assisted in the implementation of a successful turnaround strategy.
- Served four months as the interim CFO of a portfolio company; the market leader in subscription management software; set annual budget to reduce burn rate by 30% and avoid foreclosure; participated in senior management meetings to set company strategy.

VOLUNTEER MISSIONARY

Asuncion, Paraguay

Two-year mission spent teaching and managing church operations.

1997 – 1999

- Led and motivated large groups of missionaries in street-teaching and service activities.

EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Philadelphia, PA

Master of Business Administration

2006

Investment Management Club, Student Alumni Forum Committee; led student forum with Wharton board member.

THE LAUDER INSTITUTE, UNIVERSITY OF PENNSYLVANIA

Master of Arts in International Studies; Latin America – Portuguese

- M.A. Thesis: *Farming in a New Frontier: The Arrival of American Farmers to Western Bahia, Brazil*

BRIGHAM YOUNG UNIVERSITY

Provo, UT

Bachelor of Arts in English

2002

- University and Humanities Scholarship recipient, Golden Key Honor Society, Student Orientation Leader, Sigma Tau Delta

Languages: Spanish, Portuguese **Interests:** Service in developing countries, mountaineering (NOLS graduate), politics and literature.

Linda Huynh

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Mobile: (610) 764-0281 • huynh.lin@gmail.com

EXPERIENCE

Dialectic Capital Management LLC, New York, NY

April 2008 – Present

Senior Analyst, Long/Short and Net Short Equity Hedge Fund

- Personally manage a ~\$100 million slice of total fund capital, across long/short and net short funds, focused on global basic materials investments in the agriculture (fertilizer, seeds, agricultural services, fish farmers, agriculture equipment) and paper/packaging (containerboard, pulp, rigid packaging, paper, wood products) sectors
- 2012 slice performance (unaudited, gross): +10.9% long/short fund (maximum +10% net)
- 2013 slice performance August YTD (unaudited, gross): +4.3% long/short fund (maximum +10% net); +0.7% net short fund
- Net short fund must have a minimum overall net of 20% short; the basic materials slice runs at a minimum net 5% short
- Generate and trade all sector specific investment ideas in both the long/short and net short strategies; ideas developed from both top-down and bottom-up approaches ranging from short term catalyst driven trades to medium and longer term thematic baskets, in addition to company specific investments
- Actively monitor and control portfolio risk through position concentration/sizing, trading around earnings and events, net exposure positioning, and setting stop loss & gain targets managed electronically by the firm's trading platform Eze Castle
- Build and maintain company and industry specific financial models that analyze and uncover trends used to identify new investment opportunities or reinforce/support the timely exit of existing portfolio positions
- Develop contacts and relationships with company management, industry experts, and buy-side and sell-side professionals; frequently attend industry events and conferences, on-site company and field visits, and meetings with management teams

Goldman Sachs & Co., New York, NY

July 2006 – April 2008

Analyst, The Private Equity Group ("PEG")

- Worked with a team of 28 investment professionals that invested over \$20 billion in assets under management across 22 fund vehicles in direct and partnership venture, buyout, secondary, and distressed strategies across North America, Europe, and Asia
- Direct Private Equity Investments: Assessed opportunities by performing leveraged buyout valuations and return sensitivity modeling, business model and industry analysis, customer and direct reference checks, and company management evaluations
- Responsibilities included initial fund meetings; due diligence on direct, secondary, and partnership investments; company valuation (LBO, DCF, and comparables analyses); reference checkings; presentation to Investment Committee

Select Direct Private Equity Transactions:

- Investment in a \$1.5 billion LBO of the largest North American owner/operator of vacation resorts and private golf clubs
- \$25 billion LBO (passed Investment Committee but deal later unraveled) of a leading finance company in the United States
- Withdrawn (never publically announced) leveraged buyout of a large fitness club operator in the United States

Credit Suisse First Boston, New York, NY

May 2005 – August 2005

Summer Analyst, The Leveraged Investments Group ("LIG")

- Conducted credit analysis on high yield bonds and leveraged loans for the management of \$8 billion of capital across 14 CDOs
- Built/updated Excel models that included valuation, projection, and debt comparable analyses as well as business commentary
- Individual transaction: \$420 million high yield healthcare opportunity that was presented to the Investment Committee

EDUCATION

The Wharton School, University of Pennsylvania, Philadelphia, PA

September 2002 – May 2006

Bachelor of Science in Economics, *Cum Laude*

Concentration: Finance and Legal Studies; Cumulative GPA: 3.5 / 4.0

Involvement: Finance Chair of Annual Ernst & Young Conference, Wharton Women, The University Choral Society

Upper Darby High School, Drexel Hill, PA

September 1998 – June 2002

Graduated top 5% of high school class with honors; Cumulative GPA: 97.0 / 100.0

Involvement: Varsity Track & Field, Varsity Women's Tennis, Concert Choir, FBLA, National Honor Society

ACTIVITIES

AHFN (Asian Hedge Fund Network), *Board Member - Vice President*, New York, NY

January 2010 – Present

- Member of the leadership team of AHFN, an organization that seeks to connect young hedge fund professionals through networking events, idea dinners, information exchange, and mentorship; <http://www.ahfnetwork.com>

iMentor, Mentor, New York, NY

September 2009 – Present

- Organization that connects underserved New York high school students with working professionals for mentorship and support

PERSONAL

- **Skills:** Bloomberg, Eze Castle trading platform, Microsoft Office Suite: Word, Excel, PowerPoint
- **Language:** proficient in Mandarin (conversational)
- **Interests/Hobbies:** playing the guitar, singing, Pilates, running, recreational tennis

Matt Dublin

Portfolio Manager at Apex Capital, LLC

Experience

Portfolio Manager at Apex Capital, LLC

May 2012 - Present (3 years 7 months)

Healthcare Portfolio Manager

Analyst at Apex Capital, LLC

January 2005 - April 2012 (7 years 4 months)

Analyst at Avera Global Partners

August 2003 - December 2004 (1 year 5 months)

Analyst at Andor Capital Management

January 2002 - July 2003 (1 year 7 months)

Financial Analyst at Montgomery Asset Management

July 1999 - December 2001 (2 years 6 months)

Global Healthcare Equities

Certifications

Chartered Financial Analyst

1999

Skills & Expertise

Healthcare investing

Hedge Funds

Stock Picking

Portfolio Management

Equities

Volunteer Experience

VP at San Ramon Valley Little League

January 2012 - Present (3 years 11 months)

Education

Georgetown University

Master of Business Administration (M.B.A.), Finance, General, 1997 - 1999

University of California, Berkeley

Bachelor of Arts (B.A.), Economics, 1990 - 1993

Matt Dublin

Portfolio Manager at Apex Capital, LLC



[Contact Matt on LinkedIn](#)

MATHEW M. BARNETT

160 West 87th Street, Apt. 9D, New York, NY 10024 (347) 256-1445 mbarnett02@gsb.columbia.edu

EXPERIENCE:

- 2005 – Present **JET CAPITAL INVESTORS** **New York, NY**
Senior Analyst for \$850 million hedge fund
- Invest in process driven, event-driven opportunities across all industries
 - Strategies include: spin-offs, stub trades, proxy fights, corporate structure conversions (MLP/REIT transformations), merger arbitrage, activist and distressed opportunities
 - Responsible for idea generation of suitable investments across the capital structure
 - Involved in investment sizing and buy, sell, hold decisions based on risk/return analysis
 - Construct financial models to perform valuation analyses (discounted cash flows, public comparable, acquisition comparable, LBO, accretion/dilution and credit quality)
 - Conduct industry and company-specific due diligence with various parties (management, legal, analysts)
- 2002 – 2005 **MERRILL LYNCH & CO.** **New York, NY**
Associate in the Mergers and Acquisitions Group
- Performed due diligence, analysis and structuring in support of transactions in a variety of industries including healthcare, telecom, retail, general industrials, real estate and utilities
 - Analyses included public market, acquisition, DCF and LBO valuations, pro forma merger, competitive bid and market reviews
 - Drafted descriptive memoranda and interface with clients and prospective buyers
 - Representative transaction experience:
 - April 2005 – \$5.7billion Basell LBO (buyside advisory)
 - Feb. 2005 – \$3.1 billion Intelsat LBO (sellside advisory)
 - March 2004 – Allele's tax-free spin-off of ADESA automotive services business
 - February 2004 – Allied Capital's \$510 million sale of The Hillman Companies to Code Hennessey
 - April 2003 – Post Properties' proxy defense
- 1998 - 2000 **FIELDSTONE, INC.** **New York, NY**
Associate at boutique investment bank focused on infrastructure sector (promoted)
- Managed all aspects of transaction process: performed valuation, conducted due diligence, drafted descriptive memoranda, prepared data rooms, evaluated deal proposals and participated in negotiation and documentation
- 1996 - 1998 **INTERNATIONAL FINANCE CORPORATION (The World Bank Group)** **Washington, DC**
Analyst in South and Southeast Asia Department focusing on private equity investments
- Led and participated in transaction execution teams directing due diligence efforts (company and underlying market analysis), investment negotiation and coordination of engineering review and legal documentation
 - Worked closely with management in a number of investee companies on business development, strategic planning, market analysis, market positioning and financing
 - Participated in restructuring efforts of financial sector portfolio investments during Asian Financial Crisis (1998)
 - Supervised and obtained funding for technical assistance programs in Laos, Nepal and Vietnam – lease legislation, banking best practices and stock market formation

EDUCATION:

- 2000 - 2002 **COLUMBIA BUSINESS SCHOOL** **New York, NY**
MBA (Honors) - Finance and Entrepreneurial Management
Honors - Dean's List (2 years); Beta Gamma Sigma; 2nd Prize, CORE \$25,000 Business Plan Competition
- 1992 - 1996 **UNIVERSITY OF PENNSYLVANIA** **Philadelphia, PA**
B.S. (Honors) - *The Wharton School* - Multinational Management, May 1996
B.A. (Honors) - *The College of Arts & Sciences* - Political Science, May 1996
Honors - Magna Cum Laude, Dean's List (3 years)
- 1995 **LONDON SCHOOL OF ECONOMICS** **London, UK**

PERSONAL:

Treasurer, 160 West 87th Street Corporation
Enjoy traveling (Africa, Asia, USA), marathon running, surfing, basketball, and scuba diving. Proficient in Hebrew

MATTHEW C. GILMAN

283 North Maple Avenue • Greenwich, CT 06830
matthew.gilman@gmail.com • 917-842-6456

EXPERIENCE

- 10/04-3/15 **STARWOOD REAL ESTATE SECURITIES** Greenwich, CT
CEO and Portfolio Manager
- Created and built a real estate securities business affiliated with Starwood Capital Group, a leading global real estate private equity firm
 - Managed two long/short equity hedge funds, Dirigo and Dirigo Katahdin, focused on public real estate securities
 - Hired and lead a team of three Senior Analysts, a Senior Trader, an IR Director and a CFO/CCO
 - Made all final investment decisions and portfolio construction decisions
 - Generated strong risk-adjusted returns since inception for both funds
 - Lead all fundraising activities for the funds, raising \$1.2 billion in aggregate from institutional and high net worth investors, and grew AUM from an initial \$5 million to a peak of over \$700 million
 - Managed all communication with existing and potential investors, including producing formal quarterly letters
- 7/99-10/04 **APG INVESTMENTS US** New York, NY
Senior Portfolio Manager
- Re-structured the public real estate securities portfolio from passive to active management for this Dutch pension fund, one of the largest pension funds in the world
 - Actively managed the \$8.5 billion long-only North American Liquid Securities Fund
 - Hired and managed a team of four Senior Analysts and two Senior Traders
 - Implemented a disciplined investment process and created effective policies and procedures for the US real estate platform
 - Out-performed all relevant benchmarks since inception
 - Formulated and presented forecasts to APG's Allocation Committee to assist in global allocation
 - Created an enhanced index and analyst portfolio to facilitate an increasing real estate allocation
- 9/95-7/99 **JP MORGAN INVESTMENT MANAGEMENT** New York, NY
Associate - Equity Research
- Researched domestic real estate and lodging companies, recommended investments and assisted portfolio managers with portfolio construction
 - Assisted in creating a dedicated REIT fund and served as a junior portfolio manager
 - Participated in fundraising meetings with institutional investors for dedicated real estate funds
- 5/94-9/95 **GENESIS REALTY CAPITAL MANAGEMENT** New York, NY
Associate - Equity Research
- Researched and recommended investments for this former long/short equity real estate hedge fund
 - Assisted in fundraising efforts with institutional and high net worth investors
- 7/92-5/94 **WELLSFORD RESIDENTIAL PROPERTY TRUST** New York, NY
Financial Analyst - Acquisitions and Asset Management
- Analyzed all potential acquisitions and led asset management activities at this apartment REIT
 - Assisted senior management in the IPO process

EDUCATION

- 9/88-6/92 **DARTMOUTH COLLEGE** Hanover, NH
Bachelor of Arts in Government modified with History
Activities: Rugby, Sphinx Senior Honor Society and Language Study Abroad in Arles, France

MICHAEL HARTE, ERP

108 W 15th St. Apt 5B, New York, NY 10011

+1 917 929 9630 mharte@gmail.com

OVERVIEW

Experienced global macro portfolio manager with a history of exceptional performance as an employee, student, and athlete.

WORK EXPERIENCE

Platinum Partners

Multi-strategy hedge fund, New York

Portfolio Manager

2009 – 2012

- Managed a global macro portfolio consisting of commodities (particularly energy), currencies, equities, and fixed income that grew to \$25MM. Return profile:
2009: +1.9% (~2 months)
2010: +7.8%
2011: +21.2%
- Sourced and structured asset-based lending projects and arbitrage opportunities.
- Platinum ranked #16 on Barron's list of world's top hedge funds in 2010.

Trium Capital

Proposed global macro hedge fund, London and New York

Founder

2008 – 2009

- Targeted launch in the fall of 2008, opted against proceeding in 2009.

Clarium Capital

Global macro hedge fund, San Francisco

Senior Trader and Vice President

2004 – 2007

- Generated trade ideas and advised on strategy during a period in which Clarium grew from \$200 million to nearly \$4 billion and was named top global macro fund in the world by Absolute Return magazine and MARHedge.
- Oversaw execution of multi-billion dollar trades in foreign exchange, equities, futures, and fixed income. Researched energy-related trades in commodities and equities, as well as broader market positioning and sentiment.
- Solely managed a top-performing portfolio that grew to \$35MM. Return profile:
2004: +2.6% (~3 months)
2005: +41.0%
2006: -11.6%
2007: +18.1%

Trigon Capital

Investment bank, Estonia and Poland

Senior Associate, Corporate Finance

2001 – 2002

- Advised on merger and acquisition projects in Central and Eastern Europe.
- Managed key client relationships, requiring frequent travel throughout Europe.
- Worked directly with the Chairman on the launch of a private equity fund.

Stanford Overseas Studies Program

Stanford and Moscow, Russia

Academic Advisor

1999 – 2000

EDUCATION

Stanford University

M.A. in International Policy Studies

2003

- GRE scores: Quantitative 800/800 Verbal 720/800 Analytical 760/800.
- GPA: 3.97/4.0. Coursework in economics, statistics, international relations, Russian.
- FLAS fellow with U.S. Department of Education, providing full tuition and stipend.

B.A. in International Relations, minor in Russian history

2001

- Stanford Track & Field's Student-Athlete of the Year; Pac-10 All-Academic 1st Team.
- Studied two terms at the Stanford Center in Moscow, Russia.

Harvard University

Candidate for B.A. prior to transferring to Stanford.

1997 - 1999

SKILLS & INTERESTS

- Energy Risk Professional (ERP)** certification from GARP in 2012.
- Passed CFA Level 1 exam on first attempt, 12/2006.
- Intermediate knowledge of Russian and Spanish.
- Tier 1 UK visa, no sponsorship required. American passport.

MATTHEW B. WEST

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Newport Beach, CA 92657
(347) 229-6817

OAK HILL REIT MANAGEMENT (OHRM), Newport Beach, CA

Portfolio Manager, 2010 – 2011

- One of several independently managed partnerships under the \$25B Oak Hill umbrella
- Launched two REIT focused hedge funds in Jan-05, a market neutral fund and a long short fund, with total invested assets averaging \$400M over the last year
- PM responsibilities for office, industrial, data center, and biotech REITs

GEORGE WEISS ASSOCIATES (GWA), New York, NY

Vice President, 2006 – 2010

- GWA is a multi-strategy hedge fund with \$10B in invested assets allocated among 21 different sector focused investment strategies
- Offered partnership interest in firm January 2010
- Analyst on US REIT strategy with average invested assets of \$1B, with a range of \$400M to \$2B during tenure
- Sole fundamental analyst on team of three professionals (PM, Analyst, Trader) responsible for all sectors of real estate represented in the public market including: apartments, office, industrial, retail, storage, health care, biotech, net lease, hotels, manufactured housing, and student housing – total universe exceeding 100 public companies and all related securities
- Expanded coverage to include property sectors not previously covered as well as mortgage REITs and many real estate operating companies including senior housing operators, private prison companies, and brokerage companies
- Researched and structured investments in non equity securities including REIT fixed income, credit default swaps, and options

GREEN STREET ADVISORS, Newport Beach, CA

Director, Consulting, 2004 – 2006

Senior Associate, 2001-2004

Associate, 2000-2001

□ Financial Consulting:

-Consulting assignments include entity-level research and valuation, securities valuation, acquisition due diligence, benchmarking client vs. public company peers, and other advisory services on behalf of private real estate companies and institutional investors

□ Transaction Advisory: Through a joint venture with Eastdil Secured, provided advisory services on over \$25B in real estate transactions

□ Debt Investment: Through a joint venture with Wells Fargo, Green Street served as sub-advisor for a \$300 million collateralized bond offering (CBO) sold to institutional investors in December 2000 and advisor to Wells on a portfolio of unsecured REIT debt held on balance sheet

STANFORD UNIVERSITY, B.A. in Economics, June 1999

Relevant Coursework: Corporate Finance, Statistics, Macroeconomics, Microeconomics

Honors: National Merit Scholar, Advanced Placement Scholar with Honors

Chartered Financial Analyst (CFA), completed in 2005

Lewis Fellas

Ground Floor, 29 Bisney Road, Pokfulam
Mobile +852 61924217 lewisfellas@gmail.com

CAREER HISTORY

Apr 09- Present Independent Investing – Hong Kong

- Personal trading and discretionary account management of associates employing a hedge fund style strategy predominantly in the Asian Industrial and Resource sectors.
- Independent advice to multiple CEOs of small cap companies with regards to capital raising and associated structuring.
- Ongoing direct investments in private companies via equity and structured loans.
- Whilst searching for a new Portfolio Manager role in a depressed buy-side market I successfully pursued a personal goal to compete in cycling events at the Pro-level around the world.

Dec 06- Apr 09 Deephaven Capital Management Hong Kong – Portfolio Manager

- Management of the Hong Kong office consisting of operational staff, Analysts and support personal.
- Responsible for risk management of the Market Neutral and Event Driven Portfolios covering all Asian countries. Average aggregate long/short investment exposure of \$600m investing using Equity, Equity Derivatives, High Yield Bonds, Convertible Bonds, Credit Default Swaps and Commodity Derivatives to express fundamental views optimising exposure to the underlying company's capital structure.
- Principle investment strategy; liquidity focused fundamental long-short with soft or hard catalyst in order to trigger reversion to anticipated fundamental valuation. Investment edge created through extensive company meetings with CEO, CFO and key management personal of companies within a macro focus sector in order to ascertain an expert's opinion rather than the vanilla analyst view.
- Negotiation and structuring of private convertible bonds. Direct engagement of company CEOs in order to tailor structures and create targeted investments for Deephaven.
- Managed a ca\$50m allocation of the Global Event Fund investing in Asian Risk Arbitrage in Equities and on occasion CDS.

Apr 05- Nov 06 Lehman Brothers Hong Kong – Trader, Lehman Equity Strategies

- Managed investment portfolios for Hong Kong, Korea, India, Singapore, Australia, supervised a junior trader managing the Taiwanese portfolio. The total amount of the banks capital invested in the portfolios was approximately USD300m. The investments were in the form of equity and convertible bonds. Futures and over the counter derivatives were used to hedge positions.
- Management of junior trader and quantitative analysts. Lead the quantitative analysts to develop semi-automated trading tools for the identification of trading opportunities.
- Investments opportunities identified and evaluated using fundamental analysis in order to determine mis-priced equities and comparative analysis undertaken in order to determine relative cheapness / expensiveness. Investments in equities held for 1 month to 1 year in order to match desired investment horizon and convertible bonds held with a view to holding until maturity which, may be up to five years.
- Credit /CDS trading on cross-over names
- Pitched on Private Convertible deals to small cap companies
- Worked with external Syndicate groups and introductory agents on structured finance opportunities

Feb 04- Apr 05 JPMorgan Hong Kong – Trader, Convertible Bonds

- Portfolio Manager of Investments for Hong Kong, Korea and India using banks capital.

Secondary for Taiwan, Singapore and Malaysia.

- Convertible bond portfolios contained USD300m of convertible bonds; investments were evaluated in terms of volatility, yield and fundamental analysis of underlying equity. Investment Horizon for Convertible bonds was considerable ranging from 1month to 5years.
- Convertible bond market maker overlaying market making with management of convertible bond positions.
- CDS Market Maker for Indian CBs (Joint Venture with Credit and Rates).
- Rho, Mu, and Vega risk hedging/positioning for all Asia-Ex books using, OTCs, Variance Swaps, Div swaps. Reporting to head of Europe & Asia CB/Vol trading.
- Asset Swap pricing and hedging for all Asia-Ex
- Training and management of two Junior Traders

Nov 03- JPMorgan London – Convertible Bonds Market Maker

- Feb 04**
- Market Making and position taking in European Retail and Telcos with CDS trading.
 - Pricing and hedging of Asset Swaps for clients, New Issue Pricing.

Jan 03- JPMorgan London - Trader, Relative Value

- Nov 03**
- Execution, Market Making and frequent position taking. Mainly European markets but with regular exposure to North America & Asia.
 - Trading strategies: Share Classes, Risk-Arb, Stub Trades, Cross-region DLCs, Rights Issues & Delta Hedging on behalf of clients.
 - Responsible for managing P&L and risk for the book
 - Development of automated applications for spread trading.
 - Trained and managed Junior traders assisting with spread execution

May 02 – JPMorgan London – Marketer, Relative Value Sales – Hedge Funds

- Dec 02**
- Products/Strategies brokered: Risk Arbitrage, Stub Trades, Share Class pairs, Index Re-balancing, Credit Default Swaps, Variance/Volatility Swaps, OTC Options, Index Dividend Swaps and Dividend Enhancement.

Feb 00- JPMorgan London - Supervisor Credit Risk

- May 02**
- Monitoring counterparty credit exposure of all equity related instruments globally.
 - Automation and development of credit risk models including collateral evaluation.
 - Risk calculation for heritage Chase positions during merger.
 - Supervision of two other team members performing credit calculations input into global risk systems.
 - Processes improved to streamline calculation time from 1 month to week

EDUCATION

1995-99 The University of Reading
Master of Chemistry
2:1 BSc Hons Chemistry

INTERESTS

I enjoy wine, cycling, running, football and snowboarding and have competed professionally road racing in the USA, China, Japan, Indonesia and Thailand.

MATTHEW B. OAK, CFA, CMT

300 East 75th Street, Apt 14C

New York, NY 10021

Matthew_Oak@yahoo.com

(917) 561-0848

Experience

2013 - Pres **COBALT CAPITAL MANAGEMENT** **NEW YORK, NY**
Fundamental-based long/short equity hedge fund with \$2.5 billion in AUM.

Analyst – Industrials and Materials

Pursue fundamental long/short equity opportunities in the Industrials and Materials sectors. Responsible for idea generation and all due diligence and analyses.

2012 – 2012 **BRENCOURT ADVISORS** **NEW YORK, NY**
Multi-strategy hedge fund with >\$300 million in AUM.

Portfolio Manager - Equity Strategy

Only professional engaged in the pursuit of event-driven and fundamental long/short equity opportunities. Top performing strategy at Brencourt and outperformed the S&P 500 at lower volatility. Separate P&L reported to the partnership daily. Responsible for idea generation and all due diligence. Performance detail available upon request.

2010 – 2012 **SERENDIV CAPITAL MANAGEMENT** **NEW YORK, NY**
Event-driven and long/short equity hedge fund with >\$100 million in AUM.

Partner and Director of Research

Responsible for managing all aspects of the firm's investment research process, including idea generation and review of all fundamental and event analyses. Supervised all analyst work. Presented at every investor marketing meeting since inception to articulate the firm's research approach and methods. Authored all monthly investor letters and reviewed for approval all fund performance metrics and statistics.

2004 – 2010 **YORK CAPITAL MANAGEMENT** **NEW YORK, NY**
Multi-strategy hedge fund with \$13 billion in AUM. Fulfilled all three roles listed below simultaneously.

Coordinator – York UCITS Fund

Responsible for coordinating the daily trading, hedging and regulatory compliance of this global equity and credit UCITS fund offering weekly investor liquidity. Played central role in launching the fund in August 2009 with \$60 million in initial capital and helping it grow to \$450 million in AUM. Performance detail available upon request.

Portfolio Manager – York Long Enhanced

Responsible for all aspects of management of this US-equities 130/30 fund. Managed the fund launch in June 2007 with \$10 million in AUM (partners capital only with intent to market after having a 36-month track record). Fund exceeded its benchmark, the Russell 1000, every year since inception. Performance detail available upon request.

Senior Analyst

Pursued fundamental long/short equity and event-driven opportunities across all industries with specialized knowledge in the industrials and energy sectors. Some experience in distressed debt investing. Responsible for idea generation and all due diligence and analyses with emphasis on company fundamentals and event evaluation.

1999 – 2002 **J.P. MORGAN PARTNERS, LLC / THE BEACON GROUP, LLC** **NEW YORK, NY**
Private Equity Associate, Industrials Group and Energy Group

1997 – 1999 **CREDIT SUISSE FIRST BOSTON** **NEW YORK, NY**
Investment Banking Analyst, Global Chemicals Group

Education

2002 – 2004 **HARVARD BUSINESS SCHOOL** **BOSTON, MA**
Master in Business Administration. Co-President of the Investment Club. Partner in student-run Alpha Hedge Fund. Member of HBS Blades (hockey), Venture Capital and Private Equity, and Wine & Cuisine Clubs.

1993 – 1997 **HARVARD COLLEGE** **CAMBRIDGE, MA**
A.B. *magna cum laude* in Chemistry. *National Science Foundation Fellowship* recipient in chemistry (1 of 57 in nation) for pursuit of a doctorate. Three-term teaching fellow in organic chemistry - received Harvard University's *Derek Bok Award* for excellence in teaching. Lightweight crew team (3 years).

Community

1999 – 2008 **Minds Matter.** Former member of the National Board of Directors for Minds Matter, an education-focused, non-profit organization. Co-Directed Minds Matter of NYC and co-founded Minds Matter of Boston. Received J.P. Morgan Chase's *Mentor of the Year Award* (1 of 2 recipients worldwide, presented by then CEO William Harrison).

Other Value Investors Club member. Enjoy skiing/snowboarding, reading, fishing, and SCUBA diving.

MICHAEL A. KING
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Rockville Centre, NY 11570
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osprey123@optonline.net

EXPERIENCE

CITADEL INVESTMENT GROUP, *New York, NY*
Portfolio Manager – Global Macro/FX

Oct 2009 – July 2011

- YTD up **\$3.5 million** on \$100 million portfolio in 2011
- Generated **\$3 million** on \$50 million portfolio in 2010
- Discretionary directional macro trading strategy focused on liquid products: Fixed Income, Equity Index, Commodity, and FX futures and options
- Low risk strategy focused on avoiding draw downs and maximizing profitable trades

SOCIETE GENERALE, *New York, NY*
Vice President – Foreign Exchange
Senior G-10 Proprietary Trader

March 2004 – May 2009

- Generated **\$2-5 million** per annum in net trading profits from proprietary positions in both foreign exchange spot and options with no customer order flow
- Incurred only 4 monthly draw downs in 5 years, none larger than \$35 thousand
- Had “Sharpe equivalent” of well over **2.0**
- Top revenue producer on a 20 person desk in 2007 and 2008
- Took short-term proprietary positions in the G-10 currencies, and liquid EM currencies
- Can provide documented 5 year monthly trading records

COMMERZBANK AG, *New York, NY*
Vice President – Foreign Exchange
Senior Usd/Dem-Eur/Usd Trader

Oct 1997 – March 2004

- Generated **\$2.5-4 million** per annum in net trading profits from proprietary positions in both foreign exchange spot and options with minimal order flow
- Never incurred a monthly draw down in seven years of trading
- Had “Sharpe equivalent” of well over **2.0**

EDUCATION

GEORGETOWN UNIVERSITY, *Washington, D.C.*
Georgetown School of Business
Bachelors of Science, May 1996
Double Major: Finance & International Business
Minor: Theology

UNIVERSITY of NEW SOUTH WALES, *Australia*, Fall 1994

ACTIVITIES / INTERESTS

Football, Beach Volleyball, Kayaking, Travel

Matt Gormley

Email: matt@brabus-sa.com · Phone: +44 (0)7881 640 245

Summary

Proven experience of creating and managing systematic trading strategies with a consistent and profitable track record. Over 20 years experience with Hedge Funds, Global Tier 1 Investment Banks and International Blue Chips. Result oriented with an extensive background managing and working with trading, research and technology teams.

Professional Experience

GSA Capital

Portfolio Manager

2011 - Present

- Responsible for running market neutral equity low frequency equity strategies.
- Management of a systematic equity strategy capturing analyst recommendations. Based on a strategy initially created in 2005 that has been expanded and adapted to incorporate additional alpha sources, increasing scalability while reducing portfolio volatility.
- Predominantly European focussed with the ability to trade globally when opportunities outside of Europe are available.
- Profitable each year, generating mid/high single digit annual returns and a 1.5 realised Sharpe after costs.
- Gross portfolio size around \$400m with capacity to grow.
- Daily trade selection, sizing, execution and risk all controlled via automated systematic trading models, although discretionary controls available to control or exclude particular stocks or exposures.
- Added innovative dynamic trading signals to time entry and exit trades boosting both Sharpe and absolute returns.
- Analysed short term trading alpha to produce custom execution algorithms reducing slippage by over 12 bps.
- Instigated changes within the execution infrastructure to source additional liquidity, boosting fill rates and reducing market impact especially for mid cap names.
- Added additional strategies including a low frequency systematic trading model for the European dividend futures market.
- Created an IPO fund to take advantage of increased primary activity in the market, generating positive P&L from selective participation in IPO offerings.
- Built a technology platform to run, backtest and risk manage the trading strategies using a combination of Java, Matlab, SQLServer and 3rd party optimisation and risk models (Axioma, Mosek, UBS PAS).
- Cultivated strong broker trading and sales relationships

Deutsche Bank

Director, Equity Portfolio Manager / Quantitative Trader

2006 - 2011

- Responsible for creating, implementing and running a successful equity alpha capture trading model.

- Returned consistent uncorrelated alpha by taking fundamental analyst stock picks and systematically capturing, evaluating and executing them as part of a market neutral long/short equity investment strategy.
- Discretionary trading of hedges and sector exposures boosted returns and overall profitability.
- 5½ year track record with a positive absolute return each year.
- 2.54 Sharpe, 9.79% average annual return.
- Set up and ran Brabus proprietary trading desk and business.
- Led a multi-disciplined team including quant research, system development & trade execution.
- Managed broker relationships and commission payments.
- Instigated the use of pre and post trade analysis to identify trading inefficiencies and select optimum trading strategies.
- Introduced electronic and algorithmic trading and automated trade capture systems, halving the overall commission payments and significantly reducing middle office and operational costs.
- Built a bespoke portfolio management system enabling the analysis and daily risk control of trading portfolios, managing the development process from concept through requirement capture, implementation, testing and deployment.
- Developed a flexible quant research platform.
- Responsible for managing the systems and technology for the European equity proprietary trading business.

Deutsche Bank

Vice President, Equity Analytics

2004 – 2006

- Trading and equity market analysis.
- Designed and implemented Deutsche Bank's first automated alpha capture model.
- Developed a proprietary analysis system to measure Equity Analyst accuracy and performance (RAPTOR). Led to the creation of a successful proprietary trading strategy generating in excess of €100m.
- Produced analytical tools for Cash Equity markets enabling complex and real time analysis of market trends enabling better pricing of trades and informed risk taking.
- Managed an international development team that produced high quality front office systems.
- Worked directly with trading desks to create new trading systems that eliminated the need for manual trader intervention when executing trades.
- Created and delivered training material for traders and research analysts.

LCH.Clearnet

Consultant, Risk Management

2003 - 2004

- Re-designed and implemented risk management and margining algorithms.

St George Bank

Consultant, FX & Treasury

2002 - 2003

- FX swap pricing and trade processing systems

- Re-architected systems using Java more than doubling processing throughput.
- Introduced new technology to automate builds and testing

JP Morgan

Consultant, Equity Research

2001 - 2002

- Equity research fundamental data modelling
- Gathered research requirement and translated into system designs.
- Co-ordinated development with teams across UK and the USA.
- Championed Java development best practices for the team.

Lehman Brothers

Director, Fixed Income Research

1999 – 2001

- Quantitative pricing models for trading of High Grade Corporate Credit and Government Debt.
- Multiple reporting lines into Research, Trading and US based management.
- International development team.
- Created automatic trade pricing systems to significantly reduced the time to generate client quotes.

Reuters Ltd.

1998 – 1999

Xerox Global Product Development

1993 – 1998

Academic Qualifications and Professional Affiliations

- B.Eng in Computer Systems Engineering (1st Class), University Of South Australia.
- FSA Registered

Michael C. Cassetta

michaelcassetta@yahoo.com

(917) 288-1761

education

- 2004-2006 **HARVARD BUSINESS SCHOOL** **BOSTON, MA**
MBA with Honors. Member of Private Equity Club and Finance Club.
- 1994-1998 **BENTLEY COLLEGE** **WALTHAM, MA**
BS in Accountancy, *summa cum laude*; GPA: 3.97; CPA exam 5/98. Beta Gamma Sigma Honor Society. Vice President of Beta Alpha Psi Honor Society. Student Government Association. Phi Delta Theta social fraternity.

experience

- 2008-2011 **PIONEERPATH CAPITAL (CITADEL)** **NEW YORK, NY**
Portfolio Manager. Basic Materials and Industrials coverage for Long/Short strategy.
- Responsible for all facets of book including portfolio management, risk management, idea sourcing and analytics for an average of 60-90 positions at any given time.
 - Sub-sectors covered include: Autos, Equipment, Agriculture, Chemicals, Coal, Steel, Mining, Precious and Base Metals, Transportation, Diversified Industrials, Paper, Forest, Aerospace, Packaging and Building Materials.
 - Developed thematic theses drawing first on extensive macro analysis that then translated into bottoms up fundamental work on several specific vertical investment opportunities in various sub-sectors.
 - Actively engaged in all facets of day to day trading activity for all positions.
 - Developed hedging strategies for the book including: various options strategies, capital reductions etc.
 - Adhered to extremely tight risk metrics based on comprehensive quant driven risk model as required by Citadel.
- 2005-2008 **DAVIDSON KEMPNER PARTNERS** **NEW YORK, NY**
Associate. Investment professional for \$15 billion multi-strategy hedge fund.
- Sourced, analyzed and executed various distressed debt, event driven equity and long/short investments ideas.
 - Primary focus on the industrial, cap goods and transportation sectors including: basic materials, automotive, truck OEMs, rails, fertilizers, equipment, textiles and diversified industrials.
 - Maintained continuous idea generation by leveraging the knowledge obtained and work performed in one sector to identify and research its impact on tangential sectors.
 - Involved in all trading and hedging decisions for all positions covered.
 - Cultivated key relationships and developed new partnerships which generate a proprietary flow of industry knowledge, insights and information.
- 2000-2004 **HEARTLAND INDUSTRIAL PARTNERS** **GREENWICH, CT**
Associate. Lead associate for two platform investments of \$1.5 billion U.S. private equity firm.
- Performed top down industry analysis, developed industrial logic, and formulated investment theses across a range of industries including specialty packaging, textiles, metal forming, precision tools, chemicals, aerospace, heavy construction and automotive suppliers.
 - Negotiated and documented two portfolio investments as well as ten add-on acquisitions. Responsible for purchase and credit agreements, high yield indentures and management compensation agreements.
 - Arranged and oversaw \$4.5 billion of financings spanning all forms of debt and equity instruments.
 - Conducted strategic planning, quarterly operating reviews and budgeting, through significant interaction with senior management teams. Responsibilities included board level involvement in two major portfolio companies.
- 1998-2000 **JP MORGAN CHASE & CO.** **NEW YORK, NY**
Analyst. Financial Sponsors Group.
- Participated in the structuring, arrangement and execution of over \$14 billion in financings across both the syndicated loan and high yield markets for several private equity firms.
 - Performed rigorous quantitative and credit analyses while developing intimate knowledge of entire capital structure from both a structuring and going concern standpoint.

personal

Enjoy exercising, golfing and skiing. Avid major league baseball fan.

MICHAEL J. SMITH

6 IVY KNOLL
WESTPORT, CT. 06880
203 293 3659
michael.smith55@gmail.com

Highly motivated Senior Manager and Trader with over 20 years of market experience. A proven leader with a consistent and profitable performance record. Team oriented with broad knowledge of interest rates, currencies, economic cycles, and risk management.

Experience

October 2006 to October 2011

**Citadel Investment Group
New York, NY**

Portfolio Manager

- Managed notional capital ranging from \$50 to \$200 million in a discretionary portfolio of global interest rates, currencies, and equity indices.
- Average annualized return of 5.6%, (9.8% best, 0.1% worst). Average annualized standard deviation of 2.7%. Correlation to SPX of .11
- Maximum drawdown of 1.26%. 2-1 ratio of positive/negative months, 2.3-1 multiple best/worst months

April 2004 to October 2006

**ABN Amro
New York, NY**

Proprietary Trader

- Average annualized return of 12.73%, standard deviation of 6.18%
- Maximum drawdown of 2.37%. 4-1 ratio of positive/negative months, 2-1 multiple best/worst months

September 2001 to April 2004

**Trinity Funds
New York, NY**

Portfolio Manager/Partner

- Head Trader for a new asset management company. Specifically charged with delivering risk adjusted returns from discretionary, technically based trading strategies executed in a global macro hedge fund context.
- Responsible for the macro economic analysis of G3 economies, the development of portfolio risk forecasts and risk skews. Responsible for developing option strategies to reduce portfolio volatility and provide incremental return.

Michael J. Smith

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February 2000 to June 2001

**Caxton Corporation
New York, NY**

Portfolio Manager

- Sub-manager of a \$4 billion Global Macro Hedge Fund. Given mandate to aggressively increase the Firm's exposure to currencies, equity indices, U.S. and Foreign Fixed Income through a broad array of strategies.

July 1991 to February 2000

Republic National Bank

**Managing Director
*Foreign Exchange Manager***

**London, England
1997-2000**

- Overall responsibility for the overhaul and management of a 45 person London Foreign Exchange Group including cash and FX options risk desks, institutional sales, and deposit books. Achieved a 300% increase in revenue. Re-focused sales strategy emphasizing relationships and market driven added value. Overhauled risk and money management practices.
- Responsible for the Bank's European Asset/Liability management, and all hedges. Responsible for quarterly reports to Bank's risk and credit committees.

Vice President – Currency Forwards

**New York, NY
1991-1996**

- Managed Forward books and consistently, profitably traded on a proprietary basis.

July 1989 – July 1991

**Continental Bank, NA
Chicago, IL**

Vice President – Currency Forwards

July 1987 – July 1989

**Irving Trust Company
New York, NY**

Assistant Vice President – Currency Forwards

Education

1982–1986

**Fairfield University
Fairfield, CT.**

- B.A., Political Science

MICHAEL S. PRESS, JR.

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(917) 887-1541 (c) | mike.press@post.harvard.edu

EXPERIENCE

COBALT CAPITAL MANAGEMENT

New York, NY

Hedge Fund Analyst

February 2010 – Present

- Generate and recommend long/short equity investment ideas for \$3 billion hedge fund managed by Wayne Cooperman
- Sole energy analyst among team of four investment professionals. Coverage: E&P, refining, oil services, MLP's, coal
- Construct detailed company and industry models, perform bottom-up and top-down analysis, present investment theses
- Conduct management interviews and channel checks, attend industry conferences, interact with buy/sell-side community

TRAFELET DELTA FUNDS

New York, NY

Hedge Fund Analyst

January 2008 – February 2010

- Generated and recommended long/short equity investment ideas for hedge fund managed by Remy Trafelet. AUM: \$5.7 billion at peak 2008; \$500+ million in late 2009
- Industry concentration in energy & industrials. Assumed sole analyst coverage of energy & industrials, December 2008
- *Board Affiliations:* Shelter Bay Energy Inc. – Served as Observer to the Board; actively participated in all Board meetings/matters along with representatives from Riverstone, Kelso, Goldman Sachs and Crescent Point Energy

BANC OF AMERICA SECURITIES, LLC

New York, NY

Analyst – Financial Sponsor Group, Investment Banking Division

August 2005 – December 2007

- Analyzed transactions, provided capital structure/valuation advice and assessed viability of business plans/forecasts, barriers to entry and market receptiveness
- Constructed financial models for various transactions including leveraged buyouts, acquisitions and refinancings
- Presented and defended proposed transactions in capital commitment committees and answered questions from institutional investors during their credit approval process. Lead analyst on closed/announced deals totaling \$37 billion
- Ranked top Analyst in Financial Sponsor Group and Leveraged Finance Group (Class of 2005)

SG COWEN & CO., LLC

New York, NY

Analyst – Equity Capital Markets

July 2004 – June 2005

- Analyzed and originated equity offerings, assessed IPO climate, backlog, financials and business models

LABRANCHE & CO.

New York, NY

Summer Intern, New York Stock Exchange

Summer 2002

- Placed stock orders for clients electronically and managed incoming orders on floor of NYSE for largest Specialist firm

EDUCATION

HARVARD UNIVERSITY

Cambridge, MA

Bachelor of Arts cum laude in History

June 2004

- Wrote *magna cum laude* thesis investigating the connections between Progressive education and American summer camping in the early twentieth century
- JV Squash: ranked 16th on varsity squash ladder for Ivy League champion team
- Admissions Office clerk, 2003-2004. Research Assistant for Senior Fellow at the Kennedy School of Government, 2003
- Attended Washington & Lee University in 2000-2001 before transferring to Harvard as a Sophomore

GROTON SCHOOL

Groton, MA

Graduated magna cum laude

June 2000

- National AP Scholar with Distinction. Varsity soccer and hockey

PERSONAL

- 3-handicap golfer. Other interests include squash, hiking and camping

MICHAEL McMAHON

23 Old Stone Bridge Road
Cos Cob, CT 06807
203-451-9070
mmcmahon.hoosier@gmail.com

EXPERIENCE

CARLSON CAPITAL

Portfolio Manager, Credit Relative Value
Managing Director, Credit/Distressed

Greenwich, CT
Jan 2009 – Present
Aug 2004 – Dec 2008

- Manage a \$400MM market-neutral, credit relative value portfolio focused on the telecommunications, technology, cable, satellite, and media sectors
- Exploit capital structure and relative value pricing dislocations using cash and derivative instruments, including high-yield and investment-grade bonds, leveraged loans, credit default swaps and equity options
- Structure trades based on fundamental credit research and identification of catalysts that will drive value
- Maintain detailed financial models that include capital structure, cash flow, covenant, liquidity, sensitivity and recovery analyses
- Developed an extensive network of contacts among industry management teams, sell-side and buy-side analysts, consultants and legal advisors in order to evaluate risks, monitor current investments and generate new ideas
- Unlevered returns on long market value of +20% in '09, +10% in '10, (1)% in '11, and +3% in '12

THE BLACKSTONE GROUP

Senior Analyst, M&A Advisory

New York, NY
June 1999 – June 2002

- Managed the sale process of a publicly-traded \$700MM retail security company
- Led the financial and organizational due diligence efforts for a multibillion dollar global financial services firm's potential acquisition of a publicly-traded brokerage
- Selected completed acquisitions include:
 - *Paine Webber Group Inc*: \$17 billion sale to UBS
 - *Aquila, Inc*: \$2 billion sale to corporate parent UtiliCorp United through a stock exchange
 - *Checkpoint Systems, Inc*: \$300MM acquisition of Meto AG
 - *State Street Corp*: \$270MM acquisition of Bel Air Investment Advisors

DONALDSON, LUFKIN & JENRETTE
Summer Analyst, Investment Banking

Chicago, IL
Summer 1998

EDUCATION

STANFORD GRADUATE SCHOOL OF BUSINESS

Master of Business Administration, Concentration in Finance

Palo Alto, CA
June 2004

- Public Management Program Certificate
- Finance & Investment and Private Equity Clubs

INDIANA UNIVERSITY

B.S., Finance and Accounting

Bloomington, IN
June 1999

- High Honors with Distinction – GPA: 3.97/4.00
- National Merit Scholar, Beta Gamma Sigma
- President of Finance Club, Business Honors Program

ADDITIONAL

- Other interests include reading, playing basketball and Texas Hold'em poker

Michael Chang

260 Park Avenue South, Apt 12F, New York, New York 10010
Contact Number: (mobile) 917-767-7546 ♦ Email: chang.michael@live.com

Experience

FX Concepts

Portfolio Manager, New York

Mar 2010 - Present

- Co-created, implemented, and executed a suite of option models trading a range of relative value volatility themes, average annual return for the past three years 11.30% (2013 ytd +13.4%)
- Manage the overall option risk of the firm across all currencies and time zones
- Originate, develop, and test new model ideas to generate returns in volatility space

BNP Paribas

Korea Equity OTC Derivatives Trading, Hong Kong

Aug 2008 – Feb 2010

- Structured, priced, and risk-managed all Korean equity derivative structures (vanilla, barrier, basket, and correlation products)
- Developed and tested prop strategies to be implemented alongside regular market-making and risk management activities
- Set-up and managed onshore desk for the OTC derivatives license application process, with the goal of having a fully integrated onshore trading desk

Credit Suisse

Korea Equity OTC Derivatives Trading, Seoul

Jan 2006 – Jul 2008

North Asia Equity Derivatives Structuring, Hong Kong

Jun 2004 – Jan 2006

- Set-up and developed onshore retail listed products platform
- Market-make and risk manage over 100 warrants based on Kospi200 index and single stock underlyings as well as ETF offerings from CS Woori Asset Management
- Priced equity derivative structures (vanilla, barrier, basket, and correlation products) for retail and corporate markets.

Standard Chartered Bank

Currency Derivatives and Structured Products Trader, Singapore

Jun 2003 – May 2004

- Active market maker for NJA currencies for all time zones
- Priced and risk managed all vanilla and exotic derivatives for Asia/Middle East time zone

Lehman Brothers

Currency Derivatives and Structured Products Trader, Tokyo

Jan 2000 – May 2003

Currency Derivatives Trader, New York

Jun 1999 – Jan 2000

- Priced and risk-managed G10 and NJA vanilla and exotic derivatives
- Structured and risk-managed long dated structured products marketed to Japanese corporates and banks using combinations of vanilla and exotic derivatives (e.g. range accruals, sliding forward strips, knock-out forward strips (American and European), cross product payout strips)

Education

Cornell University, Ithaca, NY

Master of Engineering, Financial Engineering, May 1999

Master Thesis: Pricing and Hedging of Convertible Bonds

Bachelor of Science, Economics, May 1997

MICHAEL HOLME

418 E 59 St. Apt. 19A, New York, NY 10022

michael_holme@yahoo.com

Tel: 212 752 1228, Mob: 917 602 5293

Experience

2004-Present	ALTIMA PARTNERS, Portfolio Manager of Altima Emerging Markets Fund and Altima Latin America Fund	NEW YORK
<p>The Altima Emerging Markets Fund has approximately US\$50 million of assets under management and was launched in June 2009. The fund invests in publicly listed equities, primarily in BRIC countries and follows a value event driven strategy. Portfolio manager since October 2009 managing a team of four investment professionals.</p> <p>Performance for Altima Emerging Markets Fund: 2009: +16% (seven months), 2010: +8%.</p> <p>The Altima Latin America Fund has approximately US\$80 million of assets under management and was launched in June 2006. Portfolio manager since inception having raised money from over 25 different institutional investors during the life of the fund. The fund invests in a small number of publicly listed equities and follows a value event driven strategy. The fund can short stocks in and outside Latin America. The fund has been ranked in the top quartile amongst its peers and is part of HFR's Latin American hedge fund index.</p> <p>Performance for Altima Latin America Fund: 2006: +12% (seven months), 2007: +17%, 2008: -18%, 2009: 29%, 2010: +11%. Volatility: 11%</p> <p>Actively provide investment recommendations for Altima's global special situations fund. Generated over US\$300 million in profits for the fund since 2004.</p>		
2003-2004	DEUTSCHE BANK, Vice President, Equity Special Situations Group	NEW YORK
<p>Absolute return fund that invested in equities and that spun off from Deutsche Bank to form Altima Partners. Responsible for identifying and analyzing investment opportunities in Latin America.</p>		
2000-2003	JPMORGAN CHASE Vice President, Latin America Corporate Finance	NEW YORK
<p>Responsible for the execution of telecom assignments in the region. Active dialogue with companies such as Telefonica, Telecom Italia and BellSouth.</p> <ul style="list-style-type: none">• Advised Multicanal, an Argentine cable TV company, on its US\$500 million debt restructuring.• Advised Portugal Telecom and Telefonica on their US\$10 billion wireless joint venture (Vivo) in Brazil.• Advised Telecom Italia on a US\$1 billion acquisition of a telecom company in Chile.		
1996-2000	UBS Associate, Latin America Corporate Finance	NEW YORK
<p>Developed valuation analyses, performed due diligence, prepared offering memoranda, and analyzed strategic issues for Latin American companies in various industries. Evaluated clients' business plans, financial forecasts, and operations to develop comprehensive valuations and business proposals. Participated in several high-yield offerings.</p> <ul style="list-style-type: none">• Executed NYSE listing of a US\$350 million Mexican airport company (ASUR).• Arranged the sale of two high yield bonds for Concel, a wireless company in Ecuador.		
1993-1996	DEUTSCHE BANK Analyst, Latin America Corporate Finance	LONDON
<p>Participated in a variety of corporate finance (equity and debt offerings) assignments for Latin American companies. Executed and structured debt financings, mostly involving Brady bonds.</p>		
Education	LONDON SCHOOL OF ECONOMICS	LONDON
1990-1993	<p>Bachelor of Science in Economics. Awarded Second Class Honors (Upper Division).</p>	
Personal	<p>Fluent in Portuguese and Spanish. Traveled extensively across Latin America. Enjoy golf (Peruvian national junior team). Director of the Children of Peru Foundation. UK and Peruvian citizen. US permanent resident.</p>	

Michael J. McEvilly

162 E. 80th Street, Apartment 9C New York, NY 10075 (646) 331-2822 E-Mail: mikemceville@hotmail.com

EXPERIENCE

October 2009 – May 2012

TANDEM GLOBAL PARTNERS, New York, NY – *Partner, Chief Investment Officer*

- Manage an investment fund that focuses on taking both long and short positions across the rating spectrum in the corporate credit space using cash corporate bonds, credit default swaps, bank loans, credit default indices, and credit options
- Responsible for final decisions on investment choice, position size, and overall shape of the portfolio. Serve as trader, portfolio manager, and front-end risk manager of the fund
- Manage a three person fundamental research team turning their ideas into alpha-generating investments
- Communicate regularly with current and potential investors about the fund's investments and our outlook on corporate credit including monthly investment letters and strategy calls.
- Interact with all aspects of the firm including marketers, risk managers, investment committee, and operations to ensure efficient fund operation across all aspects of the business

December 2003 - December 2008

MERRILL LYNCH PRINCIPAL FINANCE, New York, NY – *Managing Director, Co-Head of Credit*

- Established an internal proprietary trading group within Merrill Lynch which initially focused on fundamental credit investing but later added equities, equity futures, asset-backed securities, and credit correlation tranches to the portfolio
- Hired and developed a team that consisted of two portfolio managers, one equity trader, and eight research analysts. The team, with over 50 years of combined financial and investment experience, had experience in a diverse array of financial areas including merger arbitrage, investment banking, equities, distressed debt, equity and credit research, and loans
- Co-managed the book that comprised a majority of the group's risk. The book was primarily focused on long and short positions in credit from investment grade to distressed in both cash and derivative form, but also included investments in equities, asset-backed securities, and credit correlation
- Grew the business to the point that the group was responsible for over \$2 billion of the firm's capital
- Produced outstanding returns on a consistent basis with revenue performance reaching over \$500 million and return on capital over 25% on an annual basis
- Responsible for all final decisions on investing and risk for the group
- Managed all aspects of the business including financial and risk reporting, operational and legal issues, and human resource responsibilities

December 2001 - December 2003

MERRILL LYNCH CAPITAL SERVICES, New York, NY – *Director, Credit Trader*

- Managed the telecom, media, and technology trading pod for the North America credit trading desk which included two corporate cash traders and two credit derivative traders
- Handled all global customer flow as it related to our industry sector in both cash corporate bonds and default swaps. Desk was at the forefront integrating the cash and derivative trading businesses to offer seamless transactions to customers across products
- Traded my own book while managing the risk of the overall pod at the same time
- Produced consistently positive revenues while maintaining high rankings amongst customers for service

EDUCATION

UNIVERSITY OF NOTRE DAME, Notre Dame, IN

Bachelor of Business Administration, Finance and Japanese Studies, Magna cum Laude, June 1995.

AWARDS

Merrill Lynch Excellence in Diversity Award

MICHAEL KESTENBAUM

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New York, NY 10011
917-304-8181
kestem@yahoo.com

EXPERIENCE

CALYPSO CAPITAL MANAGEMENT

New York, NY

Sector Head – Consumer

2009-present

- Manage \$100 million global consumer portfolio within \$300 million European focused equity long/short fund.
- Perform fundamental research, source, initiate, and monitor long and short investment positions focusing on catalyst-driven value investment ideas.
- Key longs: Imperial Tobacco (IMT LN), Signet (SIG), AB-Inbev (ABI BB), Morrison (MRW LN), Booker Group (BOK LN), Philip Morris International (PM).
- Key shorts: Delhaize (DELB BB), Home Retail Group (HOME LN), Oriflame (ORI SS), Blue Nile (NILE).

GLENVIEW CAPITAL MANAGEMENT

London, UK

Senior Analyst

2006-2008

- Responsible for \$500 million gross exposure in European equities and credit within \$5 billion NY-based multi strategy fund.
- Pan European generalist with concentration in consumer, real estate, transportation, and business services.
- Opened London office in 2006 as part of three person team.

AIR TRANSPORTATION STABILIZATION BOARD

Washington, DC

Executive Director

2002-2004

- Appointed to run airline federal loan guarantee program created after September 11 for distressed air carriers comprised of officials from Federal Reserve, Department of Treasury, and Department of Transportation.
- Led due diligence process for United Airlines \$1.6 billion loan guarantee application sought for bankruptcy exit financing. Performed distressed credit analysis, business plan assessment, and asset valuation. Recommended rejection of application on basis that United could access private capital.
- Negotiated restructuring of \$1 billion US Airways loan. Company prepaid \$250 million in exchange for covenant relief.
- Testified before House of Representatives regarding loan guarantee program and financial condition of airline industry.

GOLDMAN, SACHS & CO.

New York, NY

Associate, Investment Research

1998-2001

Lead Sector Analyst, Packaging

- Developed equity research franchise for global packaging and containers industry. Companies included Sealed Air, Pactiv, Ball Corporation, Owens-Illinois.

Lead Analyst, Regional Airlines

- Initiated firm's coverage of regional airline sector. Companies included SkyWest, Atlantic Coast, Mesa Air.
- Earned honorable mention, 2001 *Institutional Investor* research rankings for airline sector.

Financial Analyst, Airlines

- Assisted top ranked analyst in coverage of U.S. airline industry. Built and maintained financial and operating models for eighteen companies under coverage.

EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Philadelphia, PA

Master of Business Administration, Finance

2004-2006

- Recipient of Joseph Wharton Fellowship for leadership and integrity.
- Wharton Gaming Club President, Wildmen Ice Hockey, writer for Wharton Follies.

YALE UNIVERSITY

New Haven, CT

Bachelor of Arts, History

1994-1998

- Academic distinction in History major. WYBC Radio, Sports Director. Yale Course Critique, Editor.

Mark Anthony Sylvestri, CFA

321 West 54th Street. Apt 302, NY, NY 10019; mark_sylvestri@hotmail.com; 617-416-2814

- Qualifications:** Skilled in analyzing, assessing, and valuing equity, distressed, and high-yield securities for investment consideration and long/short equity portfolio management. Excellent capital market acumen, industry knowledge, and financial modeling skills. Depth and breadth of knowledge across the industrial sector, related end markets, and product cycles.
- Experience:**
- SES Partners, LLC** New York, New York
Feb '10 – Present **Industrial and Transportation Sector PM**
- Manage the manufacturing and transportation sector portfolio for the long/short equity hedge fund.
 - Conduct primary research/fundamental analysis and structure and manage risk on the positions.
- Vicis Capital, LLC** New York, New York
Apr '08 – Feb '10 **Industrial and Transportation Sector PM**
- Managed the long/short equity manufacturing and transportation sector portfolios for the \$5.5b multi-strat. fund.
 - Conduct primary research/fundamental analysis and structure and manage risk on the positions.
- Morgan Stanley – Vice President** New York, New York
Jan '07 – Apr '08 **Institutional Equities Proprietary Strategy – Fundamental Analyst/PM – Industrial and Transportation Sectors**
- Co-managed \$200 million long/short equity industrial sector proprietary portfolio.
 - Fundamental analyst covering industrial sector supporting \$2 billion general proprietary portfolio.
- May '04 – Jan '07 **Equity Research - Industrials**
- Senior Associate covering Machinery and Multi-Industry sectors. Coverage universe: AG, CAT, CMI, CNH, DE, ETN, FLS, IR, ITT, KMT, NAV, PCAR, PH, TEX, TKR, TXT. Initiated: AG, CAT, CMI, DE, PCAR and TEX.
 - Performed company and industry analyses, conducted management interviews, attended conferences and investor meetings to formulate and publish investment recommendations.
 - Provided updates and trading calls to cash and prop. traders advising them on news flow and fundamental changes across covered industries. Utilized traders daily as a resource to understand flows, market technicals, and to gauge consensus opinions of market participants.
 - Construct fully integrated financial and valuation models including DCFs and I/S, B/S, and cash flow projections.
 - Conducted due diligence, constructed valuations and comparable company analyses, prepared recommendations, advised clients, and educated sales force on IPOs for EnerSys and a rail services company.
- Babson Capital Management - a member of the MassMutual Financial Group** Springfield, Massachusetts
Jan. '02 – May '04 **Credit Research Analyst (CRA Training Program) - Buy Side - High-Yield/Distressed**
- Supported analysts in Merchant Energy/Utilities, Metals & Mining, Media; transitioned toward primary coverage.
 - Developed financial models including financial spreads, free cash flow calculations, credit ratio calculations, segment analysis, liquidity analysis, and valuations under bankruptcy/liquidation and going concern scenarios.
 - Conducted comparable company relative value analyses including financial summaries, credit measures, security trading levels, enterprise value comparisons, and capital structure analyses.
 - Worked with PM on the launch and management of the Winterset Capital Structure Arbitrage Hedge Fund.
 - Reviewed distressed credits and prepared recommendations for the Jackson Creek Distressed CDO.
 - Analyzed high-yield investment opportunities and made recommendations for the Babson High Yield Fund.
 - Assisted in the management of CDOs. Worked with PMs and portfolio administration reps. in managing CDO constraints (i.e. par over-collateralization tests, bank loan tests, minimum coupon tests, ratings tests).
 - Reviewed new deal prospectuses, and made purchase recommendations to portfolio managers.
 - Prepared investment thesis overviews: strengths, weaknesses, operating results, and recommendations.
 - Created and updated asset-based company valuations reflecting sum of the parts, acquisitions, and divestitures.
 - Participated in exchange offer negotiations between bondholders and company representatives.
 - Recommended permanent impairments for distressed holdings in MassMutual's General Investment Account.
- June '00 – Aug. '01 **Honeywell International - Senior Program Accountant/Business Financial Analyst** Clearwater, Florida
- Pricing analysis - performed bottom-up and strategic price analysis; developed models for contract bid proposals.
 - Cash flow analysis - NPV, IRR & MIRR analysis to evaluate the feasibility of new product development ventures.
 - Prepared and presented pricing and quarterly margin adjustment recommendations to senior management.
- May '99 – Aug. '99 **GE Capital - Center for Learning and Organizational Excellence - Summer Intern** Stamford, Connecticut
- Education:** University of Central Florida - BS Finance - Summa Cum Laude Orlando, Florida
Class Rank: 1/560; Overall G.P.A.: 3.97/4.0 – May 2000 Graduate
Chartered Financial Analyst (CFA) – 2004
- Interests:** Personal investing, reading, motorcycle riding, fishing, and cooking.

Max A. Greenberg, CFA, CPA
7158 Hawthorn Ave # 203, Los Angeles, CA 90046
Cell (323) 868-5166
max.greenberg1@yahoo.com

EXPERIENCE

Kayne Anderson Capital Advisors (\$ 6B Hedge Fund and PE firm) Los Angeles, CA
PM/Analyst – REITs/Real Estate/Lodging, Homebuilders & CRE Finance 2003 – present

- Develop real estate equities relative value screens, yielding consistent alpha, with 5-year average 5.6% long equities alpha.
- Select securities for long-only, long-short, relative value and pair trade strategies.
- Research, analyze, perform due diligence and value REITs and real estate companies for a \$1B hedge fund group.
- Develop fund's real estate fixed income securities investment strategy, utilizing long-only, capital structure arbitrage and hedged credit strategies, resulting in significant reduction in drawdown in 2008 (-7% vs. -38% RMS) and strong positive returns in 2009 (+47% YTD vs. +28% RMS)
- Perform research, earnings and cash flow sources and uses forecasting, credit analysis, covenant compliance and valuation of REIT and REOC bonds and convertible securities.
- Develop strong relationships with REIT management teams through 3-4 annual meetings.
- Attend property tours, performing due diligence on the properties and companies' local asset/property managers.
- Monitor property level fundamentals in major CBDs and gather modeling inputs for occupancy, releasing spreads, escalators and operating expenses via contacts with local leasing brokers, institutional investors, and attendance of property conferences and local real estate events.
- Monitor current real estate valuations via contacts with investment sales brokers and real estate investment banks, gathering most recent underwriting assumptions, target returns and valuations.
- Monitor debt capital markets via contacts with life insurance companies, banks and conduit lenders.
- Participate in due diligence of target companies for private equity group.
- Initiated coverage of commercial finance real estate REITs originating and investing in bridge, mezzanine, preferred equity, CMBS, CRE CDO securities and derivatives.
- Acquired significant capital markets experience through due diligence and analysis of numerous IPOs, 144As and follow-on offerings of equity and debt securities.
- Supervise and mentor a junior post-MBA analyst.

Farmers Insurance Group (Zurich Financial subsidiary, \$ 14B annual revenue) Los Angeles, CA
Real Estate Acquisitions Analyst June 2003 – October 2003

- Assisted in real estate acquisition process, including sourcing of deals through owners and brokers, market research and preparation of bids.
- Primary responsibility for underwriting and cash flow modeling of prospective acquisitions over \$ 200M, preparation of investment committee memorandums.
- Helped acquire \$ 60M multi-state portfolio of class "A" office and retail properties.
- Led a performance improvement project in \$ 400M worker's compensation line, including strategic, financial, budget and operational analysis, resulting in estimated \$ 2-6M annual net income increase.
- Prepared presentations for S&P and Moody's annual credit review, including analysis and research.

KPMG LLP 2000 – 2002
Senior Associate, Financial Institutions/Real Estate Group, Tax/Audit Los Angeles, CA

- Performed tax consulting, planning and research for structuring and execution of mergers and acquisitions, real estate transactions and complex tax accounting issues.
- Managed teams of up to four associates on compliance and consulting engagements.
- Transactions included:
 - Takeover, restructuring and recapitalization of \$2 billion distressed bank.

- Merger of two Japanese multinational banks, each with over \$300 billion in assets.
- \$33 million acquisition of a brokerage firm by a major investment bank.

Associate, Financial Institutions/Real Estate Group, Tax/Audit

- Analyzed companies' financial statements; identified and computed differences between GAAP and Tax treatment of various income, cost and expense items, current and deferred taxes for 10-Ks.
- Conducted annual financial statement audits, including audit planning.

EDUCATION

**The Anderson School at UCLA
MBA, Finance & Real Estate**

**Los Angeles, CA
2004**

**California State University, Los Angeles
Bachelor of Science, Finance and Accounting, Cum Laude**

**Los Angeles, CA
2000**

ADDITIONAL

Professional: Argus, Bloomberg, Reuters, "Training the Street" Valuation & Model Building Seminars, NAREIT & ULI member.

Volunteer: Board member and Advocacy Subcommittee Chair – Cal State LA Alumni Association.

MICHAEL J. WILBERTON

1776E Springfield Ave, New Providence, NJ, 07974, 973-255-7478 • mwilberton@yahoo.com

EXPERIENCE

CREDIT RENAISSANCE PARTNERS, NEW YORK, NY (2007 – 2011)

Partner, Portfolio Manager, Distressed MBS, ABS and High Yield fund.

- Co-manage 200mm hedge fund portfolio comprised of RMBS, exotic and vanilla ABS, CDOs and high yield investments.
- Launched and was Portfolio Manager of a Structured Product hedge fund in January, 2008.
 - Lifetime return of 36.6%, average annual return of 8.97% and monthly vol of 2.16%.
- Analyzed and allocated risk in investments within structured product market across numerous collateral types including RMBS, CMBS, CDO/CLO, Aircraft, Auto and Credit Card ABS.
- Created and oversaw maintenance of risk reports for Structured Product fund.
- Coordinated marketing material preparation and distribution ranging from pitch books to monthly and quarterly investor communiqués.
- Liaised with legal and operations on drafting of offering documents for Structured Product fund.

DESCAP/ FIRST ALBANY SECURITIES, NEW YORK, NY (2005 – 2007)

Trader, Structured Products Group.

- Trade Franchise, CMBS, NIM's and CDOs with credit quality from AAA to severely distressed.
- Survey all data sources for qualitative and quantitative information relating to the sectors I trade.
- Train junior traders in analysis of credit intensive Structured Products.

MAXIM GROUP, NEW YORK, NY (2003 – 2005)

Director, Structured Products Trader, Collateral Analyst.

- Traded RMBS, CMBS, ABS, CDOs and CDO² across the credit spectrum.
- Evaluated NIM, HEQ, MH, all Whole Loan classes, IO and CDO Collateral Pools prior to trading them to ensure that bonds were explained to clients properly, and that they were priced correctly..

CITIZENS FINANCIAL GROUP, PROVIDENCE, RI (1996 – 2002)

Senior Trader, Derivative Analysis, Treasury Group.

- Traded Agency and non-Agency CMO's, ABS, and cash & synthetic CMBS bonds for the bank's twenty billion-dollar bank portfolio and Capital Markets group.
- Analyzed collateral issues and CDO bonds with Credit Portfolio Manager.
- Run simulations of yield curve changes and determine impact to portfolios, mitigating risk as needed.
- Sold interest rate caps, floors and swaps to bank lending clients.

STATE STREET BANK, QUINCY, MA (1995 – 1996)

Portfolio Administrator.

- Monitored trade activity for eight fixed income and equity Mutual Funds.
- Analyzed funds with traders' blotters and rectify discrepancies.

BANKERS TRUST, NEW YORK, NY (1993 – 1995)

P&L Analyst, Emerging Markets Group.

- Consulted with trading desk to advise of exposure and P&L for bonds, loans and derivatives.
- Created risk reporting system for Brady Bonds and distressed loan holdings.

LICENSES

Series 7, 24 and series 63 registered.

PUBLICATIONS

The Journal of Structured Finance, Vol 13 No.1, Spring 2009

What is a Nim?

The Journal of Structured Finance, Vol 16 No.4, Winter 2011

Where Non-Agency Securitization is Headed

EDUCATION

BRANDEIS UNIVERSITY, WALTHAM, MASSACHUSETTS

Masters of Science, Finance, May 2001.

MARIST COLLEGE, POUGHKEEPSIE, NEW YORK

Bachelor of Arts, Mathematics, May 1993.

EAGLE SCOUT

Naveen Bhalla

124 West 24th Street, Apt #3-A, New York, NY 10011
Phone: (917) 655-1159 Email: nbhalla@brahmacapital.com

EXPERIENCE

BRAHMA CAPITAL GROUP LLC, New York, NY

June 2010 – June 2011

Founder & Managing Partner

- Raised capital from 3rd party investors to launch an equity hedge fund focusing on a Deep-Value, Event Driven strategy.
- Perform in-depth research company & sector analysis, stock selection, and portfolio & risk management of a \$10mm portfolio of US-based equities at 10% - 20% net long exposure.
- Industry exposure primarily includes industrials, materials, and consumer discretionary.

RBC / G-2 Trading, New York, NY

April 2009 – Mar 2010

Proprietary Trading

- Traded a small portfolio of equities using personal capital off of RBC/G-2's trading platform
- Generated positive returns every month, except October 2009.

GRACIE CAPITAL, New York, NY

May 2004 – Dec 2008

Short Portfolio Manager (2006 – 2008)

- Managed portfolio risks of a \$150 million "short-bias" strategy for Gracie Capital, a \$1.6 billion multi-strategy fund.
- Implemented investment ideas after performing in-depth company research and financial analysis, existing industry relationships, and conversations with management, competitors, consultants, and other investment professionals.
- Determined risk/reward profile and identified specific catalysts for a given investment and security.
- Generated over 22% return since inception (January 2006) through 1H 2008. S&P 500 returned 5% over same period.
- Industry exposure primarily includes industrials, materials, and consumer discretionary.

Analyst (May 2004 – 2005)

- Worked w/in Gracie Credit Opportunities, a \$700mm credit fund, pursuing credit-based long/short strategies.

AMERICAN CAPITAL ACCESS, New York, NY

May 2001 – May 2004

Credit Analyst / CDS Trader

- * Analyzed business, liquidity, and credit risk of investment grade issuers and presented analysis to Senior Credit Committee prior to recommending for inclusion in CDO portfolios.
- * Coverage included Automobile, Aerospace & Defense, and Transportation industry sectors.
- * Managed relationships with buyers and sellers of credit protection in order to achieve optimal execution on single-name credit default swap trades. Executed credit default swap trades to date for 3 separate \$1 billion CDO transactions.
- * Provided investment management team on market developments and spread volatility in the credit derivatives market.

PRUDENTIAL SECURITIES INC., New York, NY

Dec. 1997 - Nov. 2000

Investment Banking (ABS/ CDO Group) - Associate

- * Analyzed pro forma financial effects of CDO structural alternatives and developed new and innovative structures backed by cash paying securities such as high yield bonds and loans, asset-backed securities, and credit default swaps.
- * Lead managed over \$1.75 billion in CDO issuance for fixed income institutional money managers and over \$3.5 billion in ABS issuance for specialty finance companies.
- * ABS transactions included home equity loans, equipment leases, timeshare loans, and mortgages.

EDUCATION

McGILL UNIVERSITY – FACULTY OF MANAGEMENT, Montreal, Canada.

Aug. 1993 - June 1997

Bachelor of Commerce (GPA - 3.5 / 4.0) - Concentrations: Finance and International Business

ADDITIONAL INFORMATION

- **Languages** - Fluent in Hindi; Conversational in Spanish.
- **Interests** - travel, reading, film, and sports.

NEIL MICHAEL

Email: neil.michael@yahoo.co.uk

Mobile (UK): 07831 514428

Profile

Senior portfolio manager and investment strategist with a very good track record in long only, absolute return and quantitative portfolio management

Experience

Executive Director of Investment Strategies, London and Capital Asset Management Ltd (\$3.3 Billion AUM), January 2009 – Present:

- Manage asset allocation and absolute return investment strategies.
- Articulate asset allocation and investment strategies as well as the macro economy to existing and prospective clients.
- Conduct regular presentations to clients and relationship directors as well as media interviews (e.g. CNBC, ThompsonReuters TV, Financial Times).
- CNBC Closing Bell 3 June 09:
<http://www.cnbc.com/id/15840232?play=1&video=1140486801>
- CNBC Closing Bell 7 August 09:
<http://www.cnbc.com/id/15840232?play=1&video=1208028629>
- CNBC Europe Tonight 18 November 2009:
<http://www.cnbc.com/id/15840232?play=1&video=1335166655>
- CNBC Worldwide Exchange 25 January 2010:
<http://www.cnbc.com/id/15840232?play=1&video=1395122416>
- CNBC Strictly Money 8 November 2010:
<http://www.cnbc.com/id/15840232?play=1&video=1636739842>

Head of Quantitative Strategies, London and Capital Asset Management Ltd (\$3.0 Billion AUM), March 2007 – December 2008:

- Responsible for quantitative portfolio management for asset allocation and investment strategies.
- Managed global equity portfolios.
- Managed global commodities portfolio.
- Analysed, developed, promoted and oversaw quantitative equity index funds.

Portfolio Manager, West End Capital Management (Bermuda) Ltd (approx. \$1 Billion AUM), October 2005 – July 2006:

- Managed money for Warren Buffett in a large multi-strategy hedge fund.
- Managed the equity portion based on a quantitative global equity market neutral strategy.
- Based in Bermuda.

Portfolio Manager, Gulf International Bank (UK) Ltd (approx. \$10 Billion AUM), September 2000 - July 2005:

- Developed and managed the quantitative global equity market neutral strategy for multi-strategy hedge fund, proprietary trading, and enhanced index portfolios.
- Managed global equity enhanced index portfolios.
- Developed and managed the asset allocation strategy for long only balanced portfolios and for capital allocation between hedge fund strategies.

- Developed and managed the volatility model for the convertible arbitrage strategy.
- Researched and tested new ideas/strategies.
- Client reporting and presentations.

Quantitative Analyst, QuantRisk Research, 1995 – 2000:

- Researched, designed, tested, and gave talks and training on quantitative models and techniques.

Quantitative Analyst, ING Barings, 1994 – 1995:

- Researched, designed, and tested quantitative models.
- Worked with the Emerging Markets Index group.

Achievements

- Developed and manage a quantitative global equity market neutral strategy, which has produced good returns with low volatility and has never had a down year.
- Developed and manage risk-graded strategic/tactical asset allocation strategies, one of which was up 17% in 2010 with only 11% volatility.
- Instrumental in the outperformance of enhanced indexed portfolios.

Qualifications

- BA in Economics with Econometrics, University of Reading, Berkshire, UK.
- MA in European Studies with Econometrics, University of Sussex, Sussex, UK.
- Post-graduate Certificate in Economic Forecasting, City University, London, UK.

Personal

- Date of Birth: 10 June 1963
- Status: Married with two young children.
- Nationality: British.
- Residence: London, UK.

Ned Galbally
nedgalbally@gmail.com
(646) 345-1312

EXPERIENCE

2010 – Present **UBS O'Connor** **New York, NY/Chicago, IL**
Portfolio Manager

- Senior member of a nine-person team involved in the management of a multi-billion dollar portfolio focused on the corporate credit space.
- Portfolio is divided into three strategies: long/short market neutral, long/short market directional, and distressed.
- Focus on opportunities with the greatest potential for profit across all industries and throughout the capital structure of companies (cash bonds, credit default swaps, levered loans, and equities) from investment-grade to distressed companies.
- Extremely active in both the new issue investing as well as secondary trading.
- Involved in marketing the credit fund to existing and potential new investors, training and recruitment of analysts, and the oversight of information technology tools.

2006 – 2009 **Citadel Investment Group** **Chicago, IL**
Portfolio Manager

- One of two portfolio managers focused on fundamental credit within the Structured Credit Group.
- Managed a multi-billion dollar portfolio. Generated significant profits every year.
- Concentrated on long/short investing in the credit space.
- Integral in building the fundamental team from two members to nine professionals (two portfolio managers and seven analysts), and created one of the largest, most respected fundamental credit groups on the buy side.
- Helped construct the group's robust risk management and portfolio construction tools.

2005 – 2006 **Citigroup Global Markets, Inc.** **New York, NY**
Vice President, Corporate Credit Trading

- Sole desk analyst for high yield and investment grade corporate trading desks.
- Developed trading ideas primarily for proprietary trading positions.
- Focused on catalyst driven trades underpinned by solid fundamental research. Trades were expressed through corporate bonds, credit default swaps, and equities.

2000 – 2005 **Citigroup Global Markets, Inc./Salomon Smith Barney** **New York, NY**
Vice President, Corporate Bond Research

- Covered investment-grade, high yield, and emerging markets energy credits.
- Responsibilities included issuing recommendations to internal sales and trading desks as well as Citigroup's institutional clients; conducting due-diligence upon new debt issues; marketing new transactions to institutional clients; providing issuers, capital markets, and syndicate desks with market color; and the supervision of analysts, associates and interns.

Summer 1999 **Salomon Smith Barney** **New York, NY**
Summer Intern, Corporate Bond Research

- Assisted senior utility credit analysts. Was offered a full time position in the group.

EDUCATION

1996-2000 **The Wharton School, University of Pennsylvania** **Philadelphia, PA**
Bachelor of Science in Economics, May 2000

- Member Varsity Football Team 1996-1997
- Member Club Baseball Team 1997-2000

ADDITIONAL

- Proficient in Spanish
- Enjoy golf, basketball, bicycling, running, and traveling

MITCHELL NATHANSON

154 West 70th St., New York, New York 10023

Phone: + 1 917 270 3655 Email: mnathanson@gmail.com

PROFILE

A global macro focused investment professional with proven abilities developing and executing profit-generating strategies, evaluating markets, and financial analysis.

EXPERIENCE

SANO CAPITAL, New York, NY

2010-Present

Portfolio Manager

- Manage multi-asset portfolio including Global Macro, Volatility, Relative Value/Arbitrage, Long/Short, and Quantitative directional strategies.
- Current YTD 5% ROR on \$25MM book (through August).

MF GLOBAL INVESTMENT MANAGEMENT (MAN FINANCIAL), New York, NY

2008-2010

Head of Portfolio Management

- Recruited to establish Alternative Investments' portfolio management and research teams post Man Group spin-off creating integrated macro investment process, investment and risk policies/guidelines.
- Traded firm's \$100MM proprietary capital using quantitative and qualitative analysis based on macroeconomic views producing a 17% ROR with a consistent 1.5 Sharpe Ratio.
- Constructed dynamic option-based hedging GTAA overlays across multiple asset classes (Commodities, Equities, Fixed Income and FX) significantly improving the portfolio's risk-adjusted return.
- Risk controlled via optimal portfolio construction within a rigorous framework using predefined threshold limits as well as continuous hedging and rebalancing.
- Developed MatLab tools for performance attribution and risk management with downside measures such as ETL and non-linear factor exposures.
- Member of Investment and Strategy committees formulating economic and market impacts on portfolios.

ARCTOS CAPITAL, New York, NY

2005-2008

Portfolio Manager, Global Macro

- Identified and managed directional and relative value trading strategies across Equities, FX, Commodities, and Fixed Income and global markets producing a 14% ROR.
- Employed absolute return trades within forward curves using option volatility and calendar spreads.

Associate

- Contributed macro investment ideas researching government reports, supply/demand metrics, monetary policies, geopolitical factors, seasonal tendencies, and monitoring equity, credit, & commodity markets.
- Assisted in gathering market intelligence and executing trades.

KIDS HEADQUARTERS, New York, NY (acquired by Li & Fung, HKG: 0494)

2003-2005

- Executed currency and commodity hedging activities in Asia for \$1BLN children's apparel/accessories co.

DELTA ENTERPRISE, New York, NY

1992-2001

- Financial analysis of strategic initiatives such as Disney licensing rights producing an \$11MM NPV.
- Forecasted industry demand and identified strategic market opportunities leading to a 50% revenue increase.

EDUCATION

COLUMBIA BUSINESS SCHOOL

New York, NY

MBA, Concentration in Finance, 2003

Member of Dean's Honors List, Hermes Society, and Ambassadors Program

KOGOD SCHOOL OF BUSINESS, AMERICAN UNIVERSITY

Washington, DC

BSBA, Concentration in Finance, 1992

CERTIFICATIONS

CAIA, FINRA Series 3, 7, 66

MARK SERAFINI

Phone: (212) 809-5350 (Home)

e-mail (preferred): mps_888@yahoo.com

EXPERIENCE

WEISS MULTI-STRATEGY ADVISERS, LLC

Trader/Portfolio Manager

New York, NY

1/2008—Present

- Co-managed a “grey box” systematic managed futures trading program consisting of three independent, concurrently running sub-systems across the Interest Rate, FX, Equity, Metal, Energy, Grain and Soft commodity futures space;
- Each program is distinct in that they each operate from a different data dimension: price, sentiment and volatility;
- Program presents no correlation to the major CTA Indexes (5.27% R-squared vs. Newedge CTA Index);
- Trade horizons for each subsystem range from days to weeks to months with no intraday, high-frequency trading; and
- Currently running at a \$200MM capital allocation with a capacity of over \$1BB—the program only trades highly liquid, exchange-listed futures/options markets.

ZPOINT ADVISORS, LP (Global Macro Hedge Fund)

Head Trader/Analyst—Cash & Derivatives (Interest Rates, FX & Equity Indices)

Purchase, NY

5/2006 – 10/2007

- Trader coverage in FX Spot/Forward/Options (EUR, JPY, GBP, CHF, CAD, AUD, NZD), US Treasuries (2y, 3y, 5y, 10y, 30y, TIPS), Rate Futures/Options (Fed Funds, Eurodollar, Euribor, Euroyen, Short Sterling, BAX, Bank Bills), Bond Futures/Options (FV, TY, US, Schatz, Bobl, Bund, Buxl, JGB, Canadian 10y, Australian 10y), Equity Index Futures/Options (Dow30, S&P500, Nasdaq100);
- Limited partner funding was withdrawn and fund was closed in the fall of 2007.

KELLOGG CAPITAL GROUP

Derivatives Trader/Strategist

New York, NY

10/2004 – 10/2005

- Developed two trading strategies for the Proprietary Trading Group;
- The equity options volatility strategy identified long/short volatility, volatility skew and volatility term-structure trading opportunities within the firm’s 400 name U.S. convertible bond universe;
- The systematic futures & options strategy (global macro) combined trend-following with a sentiment-based counter-trend model where each program operated concurrently; and
- Actively traded the futures & options program on a daily basis via Interest Rate, FX, Equity Index and Commodity derivative products listed on the NYMEX, EUREX, LIFFE, COMEX, CBOT, SGX, CME, ICE & NYBOT.

BEAR WAGNER SPECIALISTS, LLC

Equity Options Volatility Trader/Risk Manager

New York, NY

5/2001 – 6/2002

- Part of a five man team running an upstairs options volatility hedging platform against the franchise NYSE Specialist business;
- Ran a short gamma book (\$50MMx\$50MM) covering 10 underlying NYSE specialist equity books;
- Dynamic hedging of the Greek exposures for the following underlying equities: AA, ABT, BK, CVC, KMB, MOT, PER, SII, UIS & WLP;
- Hedged exposures in the underlying and listed vanilla options in anticipation of directional, volatility, skew and kurtosis movements (1st-4th moments); and
- The results of this hedging operation made Bear Wagner Specialists the most profitable NYSE Specialist firm in 2001 on a profit per-traded-share basis.

TIGER OPTIONS, LLC

Stamford, CT

Arbitrage Trader/Analyst (Proprietary Trading Group)

6/1999 – 5/2001

- Number two on team (team moved from Spear, Leeds) which turned-around a money-losing Equity Options Market-Making firm;
- Established an Event-Driven Trading Strategy (Equities, Options and Futures – Equity Index, Interest Rate, FX and Commodities) across both the Micro and Macroeconomic Event-Space; and
- Managed the firm-wide upstairs Gamma and Vega book.

SPEAR, LEEDS & KELLOGG

New York, NY

Junior Arbitrage Trader/Analyst (Proprietary Trading Group)

5/1997 – 6/1999

- Number two on team which developed an Event-Driven Trading Desk across both the Micro and Macroeconomic Event-Space (Equities, Options and Futures -- Equity Index, Interest Rate, FX and Commodities).

EDUCATION

BABSON COLLEGE

Wellesley Hills, MA

Bachelor of Science with Distinction

May 1991

Triple Major: 1.) International Economics; 2.) Finance/Investments; and 3.) Entrepreneurial Studies.

Awards: Dean's List 1989, 1990 & 1991

SYSTEMS

Trading: eSpeed, UBS FX Trader, REDIPus, Instinet, BARX, Autex, ISE ClickStation & RealTic.

Information: Bloomberg, Track, Aspen, Bridge, Metastock, CQG, Reuters, SPARS & MicroHedge

Software: TradeStation 2000i & 8.1, MS Word, Excel, Access, PowerPoint, Publisher, etc...

NEEL PATEL

UK Mobile: +44 (0) 7971 975851

neel.patel@alumni.insead.edu

EXPERIENCE

Pensato Capital LLP

\$500m European long/short equity hedge fund

Senior Analyst Industrials and Energy

London, UK 2008

– present

- Responsible for generating ideas, extensive research and diligence to develop new investment theses and monitor existing positions via:
 - Modelling, valuation, income statement, balance sheet and cash flow analysis
 - Business model analysis, assessment of industry and competitive dynamics through detailed research, attendance of industry conferences, meetings with industry personnel and sell-side analysts
 - Regular meetings with management teams
 - Continuous assessment of news flow impact on existing and potential positions
- Build investment theses to generate alpha both on long and short side of the portfolio
- Developed structural, value and earnings driven investment theses including a full assessment of the risks and the potential downside in order to ensure each position has the appropriate risk/reward

JPMorgan

Leveraged Finance/Financial Sponsors Group

Associate

Transactional Experience

- Structured, priced and executed i) a refinancing of a “stressed” global auto-parts supplier, raising circa \$1bn through hedge funds ii) a high yield PIK note on an emerging market oil field services company (\$90mm) iii) a financing for the LBO of a chemicals company (\$640mm) by Private Equity

Financial Analysis:

- Performed extensive valuation and credit analysis for several LBO’s and high yield transactions. Researched companies, conducted due diligence including the use of external management consultants and accounting advisors

London, UK

2006-2008

Deloitte

Financial Institutions group M&A advisory

Associate

Financial Analysis and Valuation

- Performed extensive financial analysis and valuations, DCF’s, sum of parts, public and acquisition comparable analysis on several companies in the FIG space

London, UK

2003-2004

Goldman Sachs

Equity Derivatives Group

Associate, Equity Derivatives Trading (2000-2001) and Analyst, Equity Derivatives Sales (1998-2000)

- Responsible for hedging trading book and pricing transactions for client-driven trades with focus on hedge fund strategies including merger arbitrage, convertible arbitrage, and equity long/short
- Led a team of 2 analysts trading listed derivatives for US and South East Asian clients (\$250m of daily notional exposure)

London, UK

1998-2001

EDUCATION

INSEAD

Master of Business Administration

Wharton MBA exchange

Singapore,

France,

Philadelphia, US

2005

UNIVERSITY OF CAMBRIDGE

2:1 Bachelor and Master of Arts in Economics

Cambridge, UK

1998

OTHER EXPERIENCE

- **Volunteer Work 2002**, India – Taught in a school for 6 months in South India
- **Extensive Travel 2002** – Extensive Travel in South East Asia for 6 months

2002

Mitchell W. Golden

T: (650) 346-9989

E: mitchgolden@yahoo.com

Experience

- 2009-Present **Senator Investment Group, LP – Long-short credit and equity fund** San Francisco, CA
Analyst
Research analyst at \$3 billion value and event-driven hedge fund. Cover retail, consumer and select industrials, primarily mid-cap and large-cap equities. Emphasis on generating unique investment ideas based on primary research and my own analysis. Substantial time spent on alpha-generating short investments, in addition to long positions, with a focus on identifying near- and medium-term catalysts. Special situation investments include: spinoffs, reorganizations, bankruptcy emergencies, acquisitions and divestitures, and distressed credit and equities.
- 2003-2008 **RH Capital Partners, LP / Motu Capital Partners, LP- Long-short hedge fund** New York, NY
Portfolio Manager – Motu Capital
Raised capital, managed a team and managed portfolio for a \$25 million long-short equity hedge fund. Invested using a fundamental research and value-plus-catalyst approach, with an emphasis on small and mid-cap stocks. Managed a long-biased portfolio of approximately 25-40 positions across industries in the U.S. and international markets, primarily Europe and Latin America. Focused on companies undergoing structural change or with event-related catalysts.
- Analyst – RH Capital*
Worked as the primary analyst at a global long-short hedge fund focused on equities. Together with the portfolio manager and trader, one of three professionals managing \$600 million in assets. Primary responsibility for a number of U.S. and international equity positions in the portfolio across consumer, retail, industrial and business services sectors. Conducted in-depth industry, business and financial due diligence, met with management teams, attended industry conferences, and created detailed financial models and investment memos. Active in two bankruptcies and made several distressed debt and private equity investments.
- 1997-2000 **Oak Hill Capital Partners, LP - Private equity firm** Menlo Park, CA
Associate
Worked at Robert Bass's private equity group on identifying, analyzing, and implementing private equity investments. Investment activities included leveraged buyouts, public and private minority investments. Participated in all aspects of a transaction, from identifying investment opportunities and performing financial and strategic analysis to working with financing sources and participating in negotiations. Worked on the completed acquisitions of Reliant Building Products, Grove Worldwide and William Scottsman.
- 1994-1996 **Wolfensohn, Inc. – Boutique investment bank** New York, NY
Analyst
Responsibilities included building financial models, analyzing financial statements, researching and writing client presentations, and working as part of project teams on a variety of corporate finance projects. Performed detailed valuation, acquisition, divestiture and spin-off analysis for clients in a number of industries.

Education

- 2001-2003 **Wharton Graduate School of Business** Philadelphia, PA
MBA with Honors. Major in Finance. GMAT: 730.
- 1990-1994 **Stanford University** Stanford, CA
B.A. in Economics with Honors and Distinction (top 5% of class). Phi Beta Kappa.
GPA: 3.9/4.0.

Personal

- Director of EyeScience Labs and Human Development Services of Westchester
- Enjoy tennis, mountaineering, whitewater rafting and adventure travel

NIGEL PAUL KENNETT

Mobile: 07974 917 807

Home: 0207 622 5863

Email: nigel.kennett@gmail.com

An equity fund manager and analyst with over twenty years investment experience with blue chip companies. A strong record of delivering consistent outperformance for investors in bull and bear markets. The ability to build relationships and trust with a high level of integrity. Looking to build on a successful career within a performance-driven fund management company.

CAREER EXPERIENCE & ACHIEVEMENTS

Nomura International

July 2011 - September 2012

***Consumer Hedge Fund Manager, Angel Lane Principal Strategies (ALPS),
Managing Director***

- Responsibility for managing up to \$250m (pre-leverage) Equity Long/Short Strategy delivering superior risk-adjusted returns during this exceptionally volatile period
- Fundamental approach to stock selection from a wide range of stocks within the Consumer Staples, Retail Services, Consumer Cyclical and Other Consumer industry groups - this diversity enables the strategy to cope well with fluctuating market conditions
- Sought additional returns by increasing the fund's pre-dominantly Pan-European geographic reach, principally via the US, and reducing exposure to problematic equity markets such as the Eurozone during this period
- Improved discipline around the management of core positions and the fund's capital to improve performance and preservation of capital during bear phases
- The strategy exhibits low correlation making it an excellent portfolio diversifier
- Introduced experienced stockbroking Consumer analysts to other fund managers within the team

Gartmore (Henderson)

March 2001 - June 2011

Consumer Hedge Fund Manager

December 2005 - June 2011

- Manager of Gartmore AlphaGen "EtaCas" Equity Long/Short Strategy with Pan-European bias with a long track record of delivering consistent positive annual returns irrespective of market conditions. Returns, net of performance and management fees, as follows:
 - 2010 (sideways-up market): + 4.4%
 - 2009 (bull market conditions): + 3.5%
 - 2008 (bear market conditions): + 7.3%
 - 2007 (sideways market conditions): +11.2%
 - 2006 (bull market conditions): +14.8%
- Presenting to investors and consultants growing the size of the fund from \$25m of seed capital on launch to \$250m at peak
- Ranked 1st in the 2009 Extel Buy-Side Survey for the Food Manufacturing and Household Goods & Personal Care sectors which helped raise the fund's and the company's profile and asset gathering
- Mentoring of new graduates

Pan-European Consumer Hedge Fund Manager

August 2001 – January 2006

- Manager of the Consumer sleeve of Gartmore AlphaGen "Altai" Pan-European Equity Long/Short Market Neutral Strategy representing up to 25% (\$100m) of the fund
- Delivered consistent positive annual returns irrespective of market conditions. Returns, net of performance and management fees, as follows:
 - 2005 (bull market conditions): +10.0%
 - 2004 (sideways market conditions): +12.1%
 - 2003 (bull market conditions): + 9.0%
 - 2002 (bear market conditions): +18.1%

Pan-European Consumer Analyst

March 2001 - January 2006

- Equity Analyst for the Food Producers & Processors, Beverages, Personal Care & Household Products, Tobacco, General Retail, Food & Drug Retail, Luxury & Sporting Goods sectors communicating value-enhancing investment recommendations to the hedge, retail, and institutional fund managers
- Ranked 2nd in the 2006 Extel Buy-Side Survey for the Food Manufacturing and Household Goods & Personal Care sectors, strong record of stock selection outperforming the sector indices under coverage

NIGEL PAUL KENNETT

Royal & SunAlliance Investment Management October 1994 - February 2001

Pan-European Pension Fund Manager

January 1999 - February 2001

- Long-Only Fund Manager of Consumer sectors for the SunAlliance and Royal Insurance Pension Funds outperforming the benchmark sector indices on both pension funds in 1999 and 2000 with a performance-driven approach to stock selection
- Expanded to Pan-European Equity Analysis from UK-only for the Food Producers & Processors, Beverages, Personal Care & Household Products, Food & Drug Retailers, General Retailers, and Luxury Goods sectors
- Assisted in the development of new graduate trainees

UK Pension Fund Manager

January 1997 - January 1999

- Long-Only Co Fund Manager for UK Equities of the Royal Insurance Pension Fund (£780m) ranked 36th percentile in 1997 and 32nd percentile in 1998
- Long-Only Fund Manager of the Royal & SunAlliance Off-Shore International Property Fund (£2.5m) in 1998 achieving second quartile performance
- UK Equity Analyst for the Food Producers & Processors, Beverages, Personal Care & Household Products, Food & Drug Retailers, General Retailers, Luxury Goods sectors and the Property sector

UK Equity Analyst

October 1994 - December 1996

- UK Equity Analyst for the General Retailers, Food & Drug Retailers, Support Services, Building & Construction and Building Materials & Merchants sectors communicating investment ideas to the in-house institutional and retail fund managers

Previous Employment

- **BWD Rensburg Stockbrokers:** UK Equity Analyst **February 1994 – September 1994**
- **Lloyds Private Banking:** Graduate Management Trainee **October 1989 – January 1994**

QUALIFICATIONS & TRAINING

Professional:

- **2006: IMC** Investment Management Certificate (UK Regulations and Markets)
- **2001: FCSI** Fellow of the Chartered Institute for Securities and Investment (CISI)
- **1996: MSI** Member of the Securities Institute (which became the CISI)
Investment Analysis, Interpretation of Financial Statements, Institutional Investment
- **1993: MSTA** Member of the Society of Technical Analysts
- **1990: SFA** Registered Representative

Education:

- **1989: BSc (Econ) Economics & Business Economics with Honours**
University of Hull
- **1986: 3 A Levels**
- **1984: 10 O Levels and 1 A/O Level**
- **Academic Achievement:** winner of the Yorkshire Bank trophy for Economics in 1986

Monique V. Sinmao

(917) 374-6833 ~ smonique@kirirom.net

EXPERIENCE

James Caird Asset Management (JCAM) *Portfolio Manager, Financials*

New York, NY January 2010 – present

- JCAM is a \$2.5B multi-strategy, multi-asset class hedge fund co-founded by two former Moore Capital traders.
- Hired as U.S. financial sector analyst for broader fund. Generate ideas primarily for JCAM's equities strategy (cash equities and options) but also involved in special situations for the credit book. Mandate spans all financial subsectors (banks, brokers, specialty finance, insurers).
- Evolved into a portfolio manager role with a \$20mm financial sector book. Style is low volatility, neutral hedged book, cash equities only. May MTD is +1.45% vs. XLF -2.95%.

Hovde Capital *Senior Analyst, Banks*

Washington, D.C. May 2006 – December 2010

- Four years as a buy-side analyst for a \$1B financial sector-focused hedge fund, primarily responsible for U.S. banks. Mandate broadened to include industrial, business services, retail, and select international bank stocks.
- During this time, the fund grew from \$400mm to \$1B, with returns of 37% in 2007 and 48% in 2008.
- Investment style is a combination of sector-specific deep value and opportunistic L/S strategy. Idea generation ranged from bottoms-up fundamental analysis to macro themes.

J.P. Morgan Securities *Vice President, Mid Cap Banks*

New York, NY Nov 2004 – April 2006

- Stock picking rank within department typically top quartile (based on Investars BRV). Honorable mention in Mid Cap banks sector for 2005 Institutional Investors Survey.

Criterion Research Group *Senior Analyst, U.S. Banks*

New York, NY Mar 2004 – Nov 2004

- Lead analyst covering U.S. bank equities and credit at an independent research company. Also generated research commentary using company's proprietary earnings quality analytical product based on accrual accounting. Company was sold.

Lehman Brothers *Senior Associate, Large Cap Banks; Senior Analyst, Small Cap Banks*

New York, NY Mar 2001 – Mar 2004

- Three years as a sell-side analyst in senior and team roles. Lead analyst for select Small Cap bank stocks. Concurrent role as Senior Associate writing Large Cap bank research for ranked analysts, covering 55+ Large/ Mid/ Small Cap bank stocks.

UBS *Associate, Paper & Forest Products*

New York, NY Sep 2000 – Mar 2001

- Junior analyst for UBS' Paper & Forest Products analyst. (A starter role in sell-side research after business school.)

OTHER

ICF Kaiser International, Inc. *Senior Associate, Economics & Finance Team*

Washington, DC Aug 1995 - Aug 1998

- Managed multiple projects and teams on cross-disciplinary consulting engagements, focused on regulatory and financial analysis, including forecasting, econometric valuation, and cost-benefit analysis. Emphasis on heavy manufacturing industries.

Joint MIT-Industry Tanker Research Consortium *Research Analyst*

Cambridge, MA Aug 1993 - Jul 1995

- Helped create a macro-element analytical tool for rapid high-accuracy modeling of grounding damage to ship structures. Assisted the Principal in administering Consortium (\$15mm sponsorship from large multi-national companies).

EDUCATION

Georgetown University, MBA McDonough School of Business

Washington, DC Aug 1998 - May 2000

- Oxford University U.K., Finance & International Business, Summer 1999.

Massachusetts Institute of Technology, M.Sc. Engineering

Cambridge, MA Aug 1993 - Jun 1995

- Full merit scholarship. Worked full-time for the Tanker Research Consortium while completing graduate degree.

Webb Institute, B.Sc. in Marine Engineering & in Naval Architecture

Glen Cove, NY Aug 1989 - Jun 1993

- Full merit scholarship. Sea term as merchant marine cadet on board S.S. Mormacsun for Hess Oil, nearing end of the Gulf War.

Ning Lin

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Professional Experience

Prop Trading Group at ABN Amro/RBS:

2006-Present

Global Multi-asset Prop Portfolio Manager (Credit, FX, Equity Future)

- 2011 P&L is 14.0 mln\$. Over \$10.0 million in 2010, \$15.0 million in 2009 and \$8.0 million in 2008; Up to now, 2012 P&L is 4 mln\$.
- Running Prop book on global EM sovereign and corporate debts, trading liquid single name CDS's (Both EM and developed countries) and major indices (US/EM CDX, Euro ITraxx/Sovx, etc); trading major EM FXs (\$AUD, \$MXN, \$KWR, etc);
- Asia trading responsibilities include: liquid Asia sovereign debts (Indo, Phili, Korea etc), all China related credit names and FX.
- Proprietary strategies combine Relative Value, Market Arbitrage and Macro Directional Trends with deep technical analysis: CDS/Bond Basis, Index Arbitrage Basis, Curve, X-over, US treasury and IRS.
- Built quantitative models to analyze marco economy data, identify rich/cheap assets, generate trading ideas, and construct investment portfolio strategies ;

HSBC NYC,

2004-2006

VP, Emerging Market Trading Group, Trading Strategist

- Developed Emerging Market rates and credit models to cover major LatAm economies, Mexico, Brazil, Argentina, Venezuela, and etc.;
- Provided client fund managers trading ideas and asset allocation towards Emerging Markets investment funds.
- Worked with group members on deal-based pricing, structuring and hedging; Analyzed term sheets, identified major open risks and recommended pricing solution; Provided hedging strategies on both deal-wised (day one) and book-wised basis.

Education

Yale University, New Haven, CT

1999-2004

Ph.D. and M.S. in Engineering

- Studied on mathematical method for multi-dimensional medical imaging analysis.
- The research combines a novel Bayesian statistical framework with effective optimization techniques to retrieve the information (parameter calibration) from incomplete and noisy measurements.

Shanghai JiaoTong University, Shanghai, China

1995-1999

B.S. in Electrical Engineering

- TOP 1 among all the undergraduate students enrolled from Tianjin in 1995.
- SJTU President Fellowship (1995-1999), the highest honor graduate at SJTU (1999)

Awards

Yale University Fellowship

- Yale Graduate School Fellowship (1999-2004), Yale Engineering Becton Fellowship (1999-2000)

National Olympiad Competitions

- National Physics Olympiad (Second Prize, 1995), National Biology Olympiad (Second Prize, 1995)

Others

Fluency in spoken and written Mandarin Chinese

Deep local and marco market knowledge and solid trading experience;

Strong quantitative and analytical skills;

Series 7&63 License

NICOLAS DUJOLS, CFA

Date of birth: 12/31/73
Marital status: Married, 3 Children
Home address: 43, Melton Court, Onslow Crescent, London SW7 3JH, UK
Cell: +44 779 170 3179
Personal e-mail: ndujols@gmail.com
Nationality: French, American Green Card Holder

PROFESSIONAL EXPERIENCE

- 2012-PRESENT** **CITIGROUP**
Market maker, European Financial Indices (London)
- 2011-2012** **CAPULA INVESTMENT MANAGEMENT, USD 12B HEDGE FUND**
Portfolio Manager, GRV fund / Execution Trader, Tail Risk strategies
The credit book, as part of the Global Relative Value fund, aimed at relative value trades in the credit index, CDS and credit volatility spaces. The tail risk strategies executed for the CIO of the company were macro driven, with a special focus on European financial situations.
- 2009 – 2011** **SOCIETE GENERALE CORPORATE AND INVESTMENT BANK**
Trader, Credit Derivatives Desk (London)
- 2003 – 2009** **POLYGON INVESTMENT, USD 5B HEDGE FUND**
Joined the funding team at the earliest stage of the development of the company.
- 2005 – 2009** **Portfolio Manager, Head of Credit Derivatives Desk (New York)**
The desk developed alpha generating strategies based on both credit derivatives and cash. The team moved permanently to NYC in 2006 when the book management became predominantly US centric.
- Macro trading: relative value trading (index, index option), capital structure arbitrage (exotic) and momentum trading (index)
 - Micro trading: credit event arbitrage (distress, LBO, releveraging, default...) using CDS, CDS curves and CDS/stock strategies along with carry strategies based on fundamental analysis.
- The book was divided between strategic (duration > 3 months) and tactic (duration < 3 months) positions to enhance the trading flexibility and the liquidity management.
- 2003 – 2004** **Quantitative Analyst, Head of Quantitative Team (London)**
The team developed mostly three front office investment frameworks.
- A volatility framework (in collaboration with ITO33): convertible bond arbitrage, equity to credit arbitrage
 - A credit derivative framework (in house): credit event arbitrage, capital structure arbitrage and macro trading
 - An event driven framework (in house): event driven arbitrage
- 1998 – 2002** **CREDIT AGRICOLE ASSET MANAGEMENT**
2000 – 2002 *Credit Agricole Asset Management – Quantitative Management Team*
Portfolio Manager, Convertible Bond Arbitrage desk
The investment style was both convertible bonds and corporate capital structure arbitrage (bond vs. stock/option). Assets under management grew from €220 to over €450 millions over a 2 year period.
- 1998 – 2000** *Credit Agricole Asset Management – Audit and Risk Management Department*
Risk Manager

ACADEMIC EXPERIENCE

2002	<i>« Ecole Supérieure de l'Aéronautique et de l'Espace » (SupAero)</i> Visiting teacher (Master degree level) Department of Mathematics and Finance Pricing and hedging of equity derivative products
2000	<i>« Ecole Supérieure de l'Aéronautique et de l'Espace » (SupAero)</i> Teaching assistant (Master degree level) Department of Mathematics and Finance Monte Carlo methodologies in finance

EDUCATION

2002	CFA Charter holder designation
1995-1997	Institut d'Etudes Politiques de Paris (IEP Paris) Business School Master in Finance and Economy
1993-1996	Ecole Centrale Paris (ECP) Engineering diploma, major in finance and economy (Equivalent to a master degree)

LANGUAGES

English/French	Bilingual
Italian	Read, written
Spanish	Read, written
German	Read, written

MISCELLANEOUS

Sport	Thai Boxing, Chess, Rugby
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Neal Jhaveri

Brevan Howard / DW Partners

Experience

Portfolio Manager/Senior Analyst at Brevan Howard / DW Partners

2012 - Present (4 years)

Portfolio Manager/Senior Analyst at Citadel Investment Group

2009 - 2011 (2 years)

Senior Investment Analyst at Advent Capital Management

2007 - 2009 (2 years)

Associate - Special Situations & Risk Arbitrage at Citigroup Global Markets, Inc.

2004 - 2007 (3 years)

Founder, Board Member at RapidMedia

2000 - 2002 (2 years)

M&A Analyst / Investment Banking at J.P. Morgan / Hambrecht & Quist

1999 - 1999 (less than a year)

Investment Banking Analyst at William Blair & Company

1997 - 1999 (2 years)

Skills & Expertise

Event Driven

Special Situations

Bankruptcy

Equities

High Yield

Investment Management

Hedge Funds

CDS

Investment Banking

Investments

Financial Modeling

Restructuring

Portfolio Management

Asset Management

Alternative Investments

Mergers & Acquisitions

Fixed Income

Arbitrage

Credit Derivatives

Due Diligence

Capital Markets

Trading

Valuation

Credit

Recapitalizations

Education

London School of Economics

Visiting Student: International Business / Economics, 2004 - 2004

The University of Chicago - Booth School of Business

MBA, 2002 - 2004

University of Illinois - Urbana Champaign

B.S., Finance, Economics, 1992 - 1997

GBN

Neal Jhaveri

Brevan Howard / DW Partners



[Contact Neal on LinkedIn](#)

Niraj Patel

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New York, NY 10016
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NirajRajPatel@yahoo.com

Experience

GLG Partners Portfolio Manager

New York, NY
4/04-Present

- Manage an Industrial/Basic Materials long/short equity portfolio; managed capital ranging from \$100-\$350mn.
- Portfolio made a profit in 2008 and has average returns of 9% over 7-years with a Sharpe ratio of 1.14.
- Set relative weightings versus the benchmark for the GLG US Long Only Fund; \$1.7bn in assets.
- Meet with investors in our funds to discuss our investment process and current ideas.
- Use the appropriate valuation metrics to find companies that are under/overvalued and identify catalysts to realize the value of the investment.
- Meet with company management teams, research analysts, and industry contacts to gather knowledge and evaluate trends in the industry.
- Build company earnings models and comparison valuation tables.
- Hired and trained an analyst in 2006 who worked with me until mid-2009 who is currently a Senior Analyst at Third Point Capital.
- Sample investment: In 2009, after 2 separate trips to China by our team, we were able to discern a structural shift in the supply of metallurgical coal domestically produced in Shanxi. We made an initial investment in Teck Resources, which was undervalued based on our assumptions for coal pricing. We grew the position over time, especially after the company was able to refinance their short-term debt that they had taken on at the end of 2008 to fund the acquisition of Fording Coal since the near-term risks were reduced.

Goldman Sachs & Co. Associate, Proprietary Trading, Equities Division

New York, NY
3/00-4/04

- Member of an event driven long/short fund.
- Focused primarily on finding investment ideas in the Industrial/Basic Material sector.
- Built internal sell-side research and trading relationships to learn the sectors that fell under my coverage universe.
- Created pair trading ideas and ran an automated pair trading system.
- Trained and mentored junior members of our team; including summer interns and incoming Analysts.

Deutsche Bank Analyst, Debt Capital Markets, Latin America

New York, NY
8/98-3/00

- Originated bond deals for Latin American Sovereign clients. Structured offerings, pitched financing ideas and executed transactions.
- Sold derivative products to Latin American Sovereign and Corporate Clients; developed the models to help price interest rate swaps, caps, floors and other derivative products.

Education

Carnegie Mellon University Bachelor of Science in Information and Decision Sciences

Pittsburgh, PA
9/94-5/98

- Graduated with Honors.
- Major GPA 4.0/4.0; Cumulative GPA 3.64/4.0.

Other Achievements/Interests

Eagle Scout, Volleyball, Running, Biking, iMentor.

MYRON O. WOOD

37 S Kensington Ave • La Grange, IL 60525 • 312.927.9776 • 708.482.4785 • myronwood@gmail.com

Objective

Leverage quantitative analysis, software development and project management skills in a team environment.

Experience

2010 – Present	Buttonwood Group Trading (acquired KCM Mgmt) – <i>Proprietary Trading Firm</i> Technology Director <ul style="list-style-type: none">Managed software development, database administration and infrastructure teamsGuided process of adding support for new clearing firmsLead negotiations with executing brokers that resulted in annual savings of approximately \$500,000Developed portfolio optimization application and forward testing framework in C# and SQL Server for trading large simulated and real stock and ETF option portfolios in real timeDeveloped risk-based, multi-layered volatility surface tilting algorithms for adjusting quotes in response to fills	Chicago, IL
2009 – 2010	Quantitative Developer + Trader <ul style="list-style-type: none">Wrote option and spread market making and auto-trading scripts for Actant Aqtor, a 3rd party options trading applicationEnhanced various charting, earnings analysis and fundamental data management C# appsDeveloped correlation matrixes for implied volatility, historical volatility and stock price movement using robust statisticsCo-developed new risk calculations to better account for the volatility of and correlation between implied volatilities, stock prices and market index levelsDeveloped pattern matching software to aid with identification of potential takeover targetsDesigned and guided implementation of option and equity execution algorithms to minimize cost and maximize rebatesDeveloped new sets of volatility forecasts for use in real time search and portfolio valuationDeveloped analytics to aid option market makers with the task of finding profitable classes to auto-quoteDeveloped and traded a rules-based equity option volatility trading strategy then trained trading assistants to execute the strategy while continuing to provide risk management oversightDeveloped equity volatility pairs trading analytics and guided their implementation into a real-time search system	
2008 - 2009	Reverb Capital – <i>Proprietary Trading Firm</i> Director of Research + Trader <ul style="list-style-type: none">Developed and used a volatility valuation tool that combined multiple forecasting methods including GARCH, index volatility correlation, historical tick volatilities and historical implied volatilities to provide the trader with real time updating bid, ask and mid volatilities for each expiration month as well as analysis of all possible at-the-money time spread opportunitiesDeveloped automated search for the best risk-adjusted ATM volatilities to buy and sellCo-developed and used an automated stock, ETF and futures market making system written in Excel/VBACo-developed a pairs trading tool for discretionary equity and ETF pairs tradingBack tested and optimized pairs trading strategies for all possible combinations of over 100 liquid securities and futuresDeveloped system to compute mean reversion and trending statistics from tick and bar dataWrote pattern matching system to find the days in the past that most closely match the current day's market actionTraded and managed risk using proprietary spreadsheets, MicroHedge, Derivix, RediPLUS, and OEC Trader	Chicago, IL
2002 - 2008	Option Research & Technology Services – <i>Custom Software and Research</i> Partner <ul style="list-style-type: none">Instrumental in revenue growth of between 40% and 600% per year for five consecutive yearsResponsible for all client relationships, including hedge funds, market makers, investment banks and brokeragesManaged projects involving GARCH volatility forecasting software and data feedsBack tested VIX options and futures strategies to determine an effective hedge for complex SPX option trading strategyDeveloped dividend forecasting system for all stocks, taking into account dividend growth (decline), date patterns, payout seasonality, foreign currency adjustments and amount "stickiness"Helped design and manage multiple ISE Spread Book analysis and trading system projects written in VB6 and VB.NETInvolved in the launch of three hedge funds including presenting to fund of funds, designing and developing functional Excel VBA mockups of volatility analytic tools, and calculating risk/reward ratios from back test resultsDesigned and developed VB6 system to solve for implied earnings effects in all stocks using multiple machines in parallelCo-developed VB6 spread analysis application for Jefferies Equity Derivatives deskWrote all business logic, theoretical value and Greeks calculation VB6 code for a server-client system to automatically	Chicago, IL

	<ul style="list-style-type: none"> respond to complex option orders, including tied orders, on LiquidPoint HEAT system (now BNY Convergenx) Lead ORATS effort to design, mockup, market, debug and rollout an option auto quoting system developed in alliance with PreferredTrade (now NewEdge) and filled the same roles on a similar project with RevereData Managed a custom volatility spread analysis server-client software project for CBOE market making firm Co-authored patent application for implied volatility surface summarization and wrote patent application for historical volatility calculation based on tick data Aided in the design ORATS variance and implied volatility forecasting models Developed 24/7 automated research production monitoring system to send SMS and email alerts when problems arise Occasionally traded for company's account while testing new software or back tested strategies Developed and maintained public section of ORATS website 	
2000 - 2002	Changes LLC – CBOE Market Making Firm Proprietary Trader and Risk Manager <ul style="list-style-type: none"> Actively traded and managed the risk of more than 200 equity and ETF option positions concurrently Developed volatility term structure model accounting for short and long term volatility as well as earnings announcement effects and then trained other traders and market makers on it Enhanced Excel VBA software to generate proprietary volatility trading ideas While in an extremely high pressure environment, demonstrated the ability to communicate well with others and perform various trading and programming tasks simultaneously 	Chicago, IL
2000	Option Trading Assistant <ul style="list-style-type: none"> Responsible for the reconciliation of all previous day's option and stock trades Responsible for hedging option fills and position deltas throughout the trading day 	Chicago, IL
1998 - 2000	RBC Dominion Securities, a Royal Bank of Canada company – Broker-Dealer Investment Representative <ul style="list-style-type: none"> Grew assets under management by \$3mm CAD by selling mutual funds, equities, investment grade and high yield bonds Developed mutual fund investment ideas based on Sharpe ratios Presented to prospective clients, opened & managed accounts, ran telephone and direct mail marketing campaigns 	Vancouver, BC
Education		
1995-1999	University of British Columbia - Bachelor of Commerce-Finance <ul style="list-style-type: none"> Graduated with Honors 	Vancouver, BC
2000	Canadian Securities Institute - Derivatives Fundamentals Course	Vancouver, BC
1998	Canadian Securities Institute <ul style="list-style-type: none"> Canadian Securities Course Conduct & Practices Course 	Vancouver, BC

I am a Canadian citizen and US Permanent Resident ("Green Card" holder).

References will be provided upon request.

Nick Tran

ABSTRACT

- High frequency algorithmic trader with over 7 years' experience in trading multiple asset classes: researching alpha, building forecast models, programing strategies, optimizing strategy execution, and running day-to-day trading operations.
- Leverage existing skillsets to transition from intraday to multi-day alpha strategies within a collaborative work environment with opportunities to grow long-term

EXPERIENCE

Nov 2014 – Present, *Quantitative Trader* **Walleye Trading LLC** New York, NY

- Spearheaded independent research in US equities industry mean-reversion strategy using machine learning techniques. Recent simulation results have Sharpe > 2.5, trading >400 securities, and average 2-4 weeks holding period.
- Produced internal detailed research reports in LaTeX to communicate results, explain findings, and document research methodology
- Designed and implemented intra-day and EOD research and simulation infrastructure from ground up using Python, Java, and in-house database system

July 2011 – Sept 2014, *Portfolio Manager* **Tower Research Capital LLC.** New York, NY

- Head of team of 5 quantitative researchers and developers
- Redesigned and built FX basis strategy for new market structure (spot market sub-pip pricing); traded G10 futures and spot across multiple ECNs with Sharpe >30
- Applied machine learning techniques to data mine for alphas and generate forecast models (decision trees, regression, neural networks, ensemble methods)
 - Created FX forecast models (5-30 seconds horizon) for improving market-making quotes, resulting in 2x volume and profitability increase in basis strategy
 - Constructed FX, Treasury and Equity Index futures forecast models (30-600 seconds horizon) for directional trading, adding ~40% increase in overall P&L with Sharpe >15

April 2010 – June 2011, *Senior Quantitative Trader* **Automat Ltd. (acquired by GETCO/KCG)** London, UK

- Head of team of 3 quantitative researchers and developer
- Created and traded high frequency black box FX basis strategy in G6 futures and spot
- Augmented strategy with 10-30 seconds forecast model fitted using machine learning methods (regression and Monte Carlo simulations), improving profitability by 2.5x

April 2007 – April 2009, *Quantitative Trader* **Jump Trading LLC.** Chicago, IL

- Senior quant in team consisting of 10+ researchers and developers
- Implemented proprietary trading library, back testing simulator, and machine learning algorithms (regression, boosting, clustering, genetic algorithm)
- Utilized machine learning techniques to create black-box directional (30-600 seconds forecast horizon) trading models for Treasury futures, Treasury cash, Equity Index futures, and FX futures on US and European exchanges; combined P&L improved >10x compared to discretionary trading, with Sharpe >30
- Under 12 month non-compete restriction from April 2009 to April 2010

July 2006 – April 2007, *Trader*

Jump Trading LLC.

Chicago, IL

- Intraday directional trader in 10Y Treasury Note futures and on-the-run cash, with holding period between 2-10 minutes
- Produced net positive cumulative P&L after 4 months
- Quantified and programmed automated strategy entry decisions, leading to 3x profitability and 2x consistency (Sharpe > 15) improvement

EDUCATION

Sept 2002 – June 2006, *B.S. in Computer Science*

Stanford University

Palo Alto, CA

SKILLSETS

- Technical: C/C++, C#, Java, R, Python, Perl, SQL, Bash Script, Linux, Windows
- Machine Learning: Generalized Linear Models, Clustering, Neural Networks, Decision Trees / Random Forests, SVM, Ensemble Learning, Monte Carlo Methods, Genetic Algorithms, Meta-heuristic Algorithms

Noah Eccles
10 Lewis Drive
Maplewood, NJ 07040
P: (973) 255-9067 email: noahjeccles@yahoo.com

Clovis Capital Management, New York, NY, November 2009 – Present

Senior Analyst

- Returned to Clovis Capital to head their tech and telecom research.
- Responsible for identifying ideas long and short, researching their businesses extensively, identifying catalysts and risks, and recommending proper entry and exit points. Also performed identical research responsibilities for ideas generated by the firm's portfolio managers.
- On the long book, worked on 3 of Clovis' biggest winners - Motorola Solutions (catalysts – rebanding, D Block), BMC Software (activism) and NXP Semiconductor (NFC, market share wins).
- On the short book, analysts had to generate short ideas for organization wide tracking system and decide on personal entry and exit points. Since system's beginning in April 2011, personally generated 47 shorts which averaged 7.0% of alpha and 5.1% of absolute return. Had 80% batting average. Portfolio managers used system to generate ideas and track performance.
- Biggest contributors to Clovis short book were Adtran (HDSL business and industry decline), Intel/Texas Instruments/Sensata/Amphenol (industry declines, secular and margin issues at INTC, market share issues at TXN), Ansys/CA/Tech Data (weakening software and hardware spending environment, market share and product issues at CA).

Portfolio Manager for own account, Millburn, NJ, January 2009 – November 2009

- Personally managed brokerage accounts achieved a 92% return for the entire year 2009 vs. 26.5% for S&P 500. Biggest monthly drawdown was 3%.
- Used market direction model to significantly outperform during the last part of the bear market and then to correctly aggressively position accounts in favorite longs in mid to late March 2009.
- Used fundamental and technical analysis to identify many of the biggest leaders of the new bull market, a major part of personal investment philosophy. Biggest winners were Amazon (the Kindle), Green Mountain Coffee (the K Cup), Baidu/Perfect World/Netease/Shanda Interactive (Chinese Internet), CREE (LED lights), Priceline (leading online travel booking engine).
- Used technical analysis and knowledge of bases/consolidations in attempt to properly enter positions while assuming minimal risk. No losers exceeded 8%, and losers averaged 4%.
- Used knowledge of major topping signals in attempt to exit winning long positions properly. Followed sell rules properly in majority of instances. Sold biggest position Amazon the day it topped for the year.
- Printed and kept charts of every trade to learn from successes and mistakes.

Savannah Baltimore Capital Management, New York, NY, February 2005 – September 2007

Managing Partner, Co – Founder

- Global Head of TMT, Consumer Products, and Basic Materials/Industrials Research.
- Savannah Baltimore compounded at 13% CAGR averaging a 30% net long exposure and 120% gross during my time on the funds. Personally generated alpha on both sides of book and had total returns that exceeded returns of the fund.
- Savannah Baltimore grew assets to \$1.6 billion under management

Clovis Capital Management, New York, NY, August 2002 – January 2005

Senior Analyst

- Was one of two day 1 analysts and the firm's only senior analyst at launch
- Was a generalist that focused on TMT, consumer products, basic materials/industrials
- Responsible for both long and short generation and research. Worked on ideas that consistently generated 30-40% of the firm's profits. Sourced and researched the second biggest winner in Clovis' history, Infospace.

Mutual Series Funds, Short Hills, NJ, March 2000 – August 2002

Analyst, Assistant Portfolio Manager

- Global Head of TMT, Basic Materials and Consumer Products Research
- Promoted to assistant portfolio manager

Fidelity Investments, Boston, MA, August 1997 – February 2000

Analyst, Portfolio Manager

- Covered wide range of basic materials companies in late 1997/1998 and paper and forest products in 1999/early 2000.
- Promoted to Portfolio Manager of Fidelity Select Paper and Forest Products Fund and outperformed the S&P Paper Index by 20 percentage points (17% vs. index of down 3%).
- In first year, sourced and researched DeKalb Genetics long idea where Fidelity funds achieved a +200% return that year.

Education

Wharton School of Business, MBA, Class of 1997

Trinity College, Bachelor of Arts, Class of 1992

- 3.94 GPA
- Graduated 3rd in Class, Phi Beta Kappa
- Economics Major, Recipient of the Faculty of Economics Award in 1997

OLIVER B. KELLER

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Brooklyn, NY 11215
646-256-3624
oliver.keller@gmail.com

PROFESSIONAL EXPERIENCE:

- | | | |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 2006-Present | GLENVIEW CAPITAL MANAGEMENT
Senior Analyst <ul style="list-style-type: none">• Sector co-head of the consumer/retail team at Glenview Capital, a \$4.0 billion equity long/short hedge fund founded in 2001 by Larry Robbins – consumer team currently consists of four out of 28 investment professionals and is responsible for approximately \$700mm of gross exposure• Responsibilities include idea generation and researching of new potential investments, sizing positions and recommending trading opportunities, firm-wide coverage of macro-economic data and monitoring of existing portfolio positions• Primary areas of expertise include: hardline & broadline retailers; consumer non-discretionary (food, alcoholic & non-alcoholic beverages, home & personal care); gaming, travel & leisure; and telecom & media services; extensive management, sell-side and buy-side relationships within coverage universe• Past core holdings include positions in the dollar store, auto parts retail, alcoholic & non-alcoholic beverage, casual dining and telecom & cable sectors – profitable in 2009, 2010, 2011 and 2012• Current equities focus, but extensive experience in all parts of the capital structure – senior member of Glenview’s special situations and distressed effort through 2008-09 (industry generalist); fixed income securities averaged approximately 1/3 of firm capital through the cycle• Originally hired as a founding member of Glenview’s private equity effort: invested \$350 million to date across 11 companies; lead ongoing portfolio company monitoring efforts<ul style="list-style-type: none">– selected transactions include: \$40 million preferred equity investment in the high-growth consumer products sector, \$30 million equity investment in the medical billings sector | New York, NY |
| 2004-2006 | THE CARLYLE GROUP, U.S. Buyout – Telecom & Media Group
Associate <ul style="list-style-type: none">• Integral member of 14-person Telecom & Media team within Carlyle’s \$7.85 billion U.S. LBO fund; responsible for evaluation and execution of buyout, take-private and other private equity investments• Participated in and led business, financial, accounting and legal due diligence in connection with over 10 investment opportunities in the telecommunications and media industries• Significant ongoing involvement with portfolio company boards and management teams including analysis of operational initiatives and capital structure and strategic alternatives• Selected transaction experience includes:<ul style="list-style-type: none">– \$1.5 billion acquisition of Loews Cineplex– \$3.7 billion merger-of-equals between Loews Cineplex and AMC Entertainment | New York, NY |
| 2001-2004 | UBS INVESTMENT BANK, Global Industrial Group
Investment Banking Analyst <ul style="list-style-type: none">• Extensive experience with project teams in analyzing and executing financing and M&A advisory assignments for a variety of multi-industry, chemicals, aerospace & defense, automotive, and electrical/electronics clients• Top-ranked analyst in 80+ person group; offered promotion to associate position | New York, NY |

EDUCATION:

- PRINCETON UNIVERSITY**, A.B in Economics, Certificate in Political Economy, June 2001
- Graduated *cum laude*; Senior Thesis Topic: “Telecommunications Spectrum Auctions”
 - Delta Kappa Epsilon Fraternity: President 2000-2001, Secretary 1999-2000
 - ISLES Program (Trenton, NJ) 1997-2001: “Big Brother”, mentoring and administrative duties

INTERESTS: Classical piano (studied since age 3), *Everybody Wins!* reading and mentoring program with 5th-graders at PS 59 in Manhattan, SCUBA diving, world travel, proficient in German

NICHOLAS ALDRIDGE

PERSONAL INFORMATION

Address	232 Woodstock Road, Oxford, OX2 7NJ, UK
Mobile	+44 (0)7775 706 447
Email	nicholas.aldridge@moorecap.co.uk (work), nicholasaldridge1@googlemail.com (home)

EDUCATION

1997 – 2000	Pembroke College, Cambridge University. MA (Cantab) in Economics.
1990 – 1996	Rugby School, Rugby. 4 A – levels, 10 GCSEs.

EMPLOYMENT HISTORY

2000 – 2005	Deutsche Bank. Vice President in the Oil & Gas group of Global Research <ul style="list-style-type: none">• Lead and co-coverage of European Integrated Oils sector.
2005 - 2006	Credit Suisse. Vice President in the Global Energy group of Equity Research <ul style="list-style-type: none">• Lead and co-coverage of European Integrated Oils sector.
2006 - 2007	Walter Capital Management, LLP. Analyst <ul style="list-style-type: none">• Analyst within Global Energy portfolio, with input into wider firm portfolios.
2007 – 2010	Societe Generale. Director in the Tourmaline Fund <ul style="list-style-type: none">• Proprietary trader of Global Energy stocks.
2010 – 2013	SAC Global Investors, LLP. Partner, Portfolio Manager <ul style="list-style-type: none">• Managing a long/short equity portfolio of Global Energy stocks
2014-present	Moore Capital. Portfolio Manager <ul style="list-style-type: none">• Managing a long/short equity portfolio of Global Energy stocks

Experience	<p>Extensive experience of portfolio management and trading within the Global Energy sector and underlying commodity markets, supported by a strong background in fundamental quantitative and qualitative analysis. Experience includes:</p> <ul style="list-style-type: none">• managing a long-short portfolio of Global Energy stocks;• managing a team of investment professionals including analyst and trader;• excellent relationships at all levels of the buy-side, sell-side and industry, including senior management.• detailed knowledge of Global Integrated, E&P, Refining and Oil Service companies;• forming and presenting investment ideas;• detailed financial modeling.
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OTHER

Languages	English (first language), French (conversational).
Referees	Available upon request.

Nick Chetwynd-Talbot

38 Whitelands House,
Cheltenham Terrace
London SW3 4QY

Nationality British

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Mobile: +44 7833 684345

PROFESSIONAL EXPERIENCE

- 09/2014 -** **Borletti Group:** Partner, Portfolio Manager
€90m Global Consumer Portfolio, Equity Long Short
Borletti Family Office, a new venture started trading end Sept 2014.
- 03/2014 – 09/2014** **Investec**
Equity research – to re-establish presence in financial markets post 18 months out pending move back to buy side
- 09/2009 – 09/2012** **Millennium Capital Partners:** Portfolio Manager / Equity Analyst.
€375m Global Consumer portfolio, Equity Long Short – Co-ran with James Chapman
- 12/2007 – 09/2009** **Balyasny Asset Management:** Partner / Portfolio Manager
€220m Global Consumer Portfolio, Equity Long Short
I was one of a team of four who left BlueCrest for Balyasny to establish a London presence in equity asset management (their presence thus far was primarily macro with Comac until spin off).
- 08/2004 – 12/2007** **BlueCrest Capital Management:** Partner / Portfolio Manager / Equity Analyst
Global Consumer Portfolio - Equity Long Short. Carve out from the main BC Equity fund
I was the first recruit to a new global equity team under Simon Roberts, with AUM of \$60m which had risen to \$3bn after two years.
- 08/2001 – 08/2004** **Royal & Sun Alliance Asset Management:** Director: Head of Equity Research
Pan European Consumer staples, transport, retail, luxury goods
- 01/1999 – 08/2001** **Cazenove Fund Management:** Portfolio Manager (Charities & UK Pension Funds) & Equity Analyst (Beverages and Consumer Discretionary)
- 1995 – 1999** **Kleinwort Benson Investment Management:** Portfolio Manager & Equity Analyst

SECTORS COVERED

Consumer Staples: Food Manufacturers, Beverages, HPC, Tobacco, Food Retail

Consumer Discretionary: General Retail, Luxury Goods, Business Services, Leisure & Hotels, Transport, Autos

EDUCATION

- 1990 - 1993** **University of Durham, Hatfield College**
- Classics
- 1985 - 1989** **Wellington College, Crowthorne, Berkshire**

NINA GUPTA, CFA, CPA
28 East 4th Street #6W, New York, NY 10003, (917) 403-0067
Nina.Gupta.wg03@wharton.upenn.edu

EXPERIENCE

TRELLUS CAPITAL MANAGEMENT

New York, NY

Research Analyst/Portfolio Manager – Global Financials

June, 2003-present

- Manage a long/short global financials focused portfolio as of January, 2008
- Generated P&L of 9% in 2010, 22% in 2009, 10% in 2008, 34% in 2007, and 40% in 2006 (2003-2005 were not formally tracked but a positive P&L was generated in all of those years)
- Responsible for financial positions (up to ~ \$200mm) in the overall Trellus portfolio
- Analyze long/short opportunities based on a bottom-up investment process including financial statement analysis, model creation, and valuation tools
- Generate investment ideas within the global financial services sector across geographies including US, Europe, and Asia and across sub-sectors including banks, brokers, insurance, specialty finance, asset managers, and exchanges while considering risk/reward analysis

CREDIT SUISSE ASSET MANAGEMENT

New York, NY

Research Analyst – Large Cap Equities

Summer, 2002

- Analyzed equity investment opportunities within the enterprise hardware sector
- Conducted independent analysis by evaluating industry and company fundamentals, analyzing financial statements, interviewing senior management teams and sell-side analysts, and building detailed financial models
- Presented investment thesis and stock recommendations to Credit Suisse investment professionals

KPMG FIDES PEAT

Zurich, Switzerland

Senior Accountant - US GAAP Specialist

2000 - 2001

- Advised large global client, Credit Suisse First Boston, on treatment of accounting issues and calculation of necessary adjustment under US GAAP during its conversion from Swiss to US GAAP
- Developed financial and analytical tools to verify accuracy of financial data resulting in improved quality of global site submissions
- Performed industry and competitor analysis to identify proper treatment of accounting issues
- Teamed with senior client management on implementation of US GAAP and client knowledge transfer
- Designed and implemented “US GAAP College” for 100-120 Swiss clients and colleagues

KPMG

Los Angeles, CA

Senior Accountant - Financial Services

1997 - 1999

- Field promoted to in-charge auditor one year early
- Redesigned audit to increase realization by 50% on real estate engagement
- Managed five team members on audit engagements to prepare and analyze consolidated financials
- Identified and analyzed accounting issues, internal controls, operating and financial risks, and communicated improvement recommendations to corporate management

SMITH BARNEY

Los Angeles, CA

Sales Assistant

1994-1996

- Interacted with high-net worth clients of a top producing broker to provide service on customer equity accounts

EDUCATION

THE WHARTON SCHOOL, University of Pennsylvania

Philadelphia, PA

- Masters of Business Administration, Finance
- Awarded Wharton School merit-based grant; 750 GMAT (99th percentile)

May, 2003

UNIVERSITY OF CALIFORNIA, LOS ANGELES

Los Angeles, CA

- Bachelor of Arts in Psychology and Accounting Minor
- Summa Cum Laude (GPA 3.9/4.0); Phi Beta Kappa

June, 1997

ADDITIONAL INFORMATION

Languages: Advanced Italian, intermediate Spanish, and basic Hindi, German language skills
Interests: Reading; Jazz, Modern, Latin, and Bharta Natyam dance; travel

Nonie Zaremba

Address: 12 Welbeck St, London W1G 9XX
Email: noniezaremba@yahoo.co.uk

Phone: +44 777 578 7057
Nationality: British

Employment

SAC Capital, London (2006 - 2010)

Senior Equities Analyst

International financials equity long and short equity position management, idea generation and analysis for the lead SAC financials book consisting of 5 professionals in total, run by a senior PM from New York.

- One of few analysts at the firm to have discretion – ability to put on positions without recourse to NY.
- Profitable contribution each year with 62-73% of individual positions profitable.
- Positive profit each year, including 2008.
- Investment theses ranged from value to momentum to growth ideas where fundamental risk reward sourced from own due diligence, company meetings, macro and technical overlay.
- Investments spanned large and medium caps across Europe and Asia depending on industry liquidity and risk parameters at any one point.
- Regularly coordinated on themes, positions, ideas with rest of team in the United States. Advised other sector teams at the firm of analysis done, stock performance and developments in financials.
- Performed key role in identifying global financial crisis early on, and closely monitored developments throughout the crisis. As part of the team advising on prime broker risk: helped SAC successfully navigate the crisis.
- Advised the Cohen and syndicate teams on financials IPOs and placements in Europe and Asia. Advised Cohen trader on financials news and stock performance.

Mitsubishi Trust International, London (2005 - 2006)

Equities Analyst

Responsible for recommending positions across banks, insurance and diversified financials sectors in multi-billion dollar European long fund.

- Net recommendations made against the Europe (MSPE) index.
- Positions profitably outperformed relevant (SX7P, SXIP) indices, including on a Beta adjusted basis.
- Investment theses ranged from value to growth with GARP bias.
- Investments sourced from fundamental company due diligence and meetings in accordance with internal ranking process, with top down sector allocation overlay.

Monitor Fund Advisors, London (2002-2004)

Equities Analyst

Sole non-US analyst for \$100m US based global equity long-short hedge fund.

- Profitable contribution made on net short position and outperformed relevant index.
- Investments made in telecoms, media, consumer, autos, retail, financials, transport and business service sectors.

Axa Framlington Investment Management, London (2000-2002)

Graduate Trainee

Covered financial, leisure, luxury goods and transport sectors.

- Recommended specific stocks and sector allocation based on financial and economic analysis, interviewing company management and questioning sell-side analysts.

Internships

Merrill Lynch Investment Management, London (Summer 1998)

Summer Associate

Emerging markets equities team throughout Russian/LTCM crisis.

Analysed portfolios of Polish investment trusts, investigated eastern European companies and met management teams.

Deutsche Bank, London (Summer 1998)

Summer Intern

Project and export finance team within the Structured Finance Division.

Managed transfer of legal title of €5bn European loan portfolio. Advised on €2bn financing of Polish motorways.

Prudential-Bache, London (Summer 1997)

Summer Intern

Provided analytical support to London Metal Exchange trading desk.

Education

Investment Management Certificate (IMRO) (2001)

University of Birmingham, Law (LLB) (1996-1999)

St Paul's Girls' School, London (1993-1995): A-Levels: History, Economics, English Literature, AO Level: French

Additional information

Languages: Fluent Polish and conversational French

Interests: Prince's Trust business mentor; off road driving, classical music – enjoy live performances; politics and current affairs.

OMAR ABDEL-HAFEZ

37 W12th St, #3G NY, NY 10011 Cell: (917) 873-6500 omar_abdel@yahoo.com

PROFESSIONAL EXPERIENCE

Sonterra Capital, LLC

Partner

New York
July 2008-Present

- Founding partner in \$400mm long/short equity fund emphasizing industrials, energy, and basic materials. Bulk of original capital, over \$100mm, provided by Goldman, Sachs & Co.
- Launched fund in October 2008 and ended the stub year with a positive return, versus the S&P500 down 23% in Q4 2008. Generated 2009 net returns of approximately 17% and 2010 net returns of over 14%, achieved with low volatility
- Beyond long/short equity investments, diversified the portfolio through opportunistic distressed debt opportunities, sovereign credit trades, and commodity investments, in addition to looking at multiple industry sectors

JCK Partners, LP

Principal

New York/London
May 2004-April 2008

- Joined team at inception as a founding analyst when fund was launched with \$100 million of capital, invested by Highbridge/Zwirn. Fund grew to approximately \$500 million in assets at its peak. Relocated to London to start European office in July 2007
- Performed extensive fundamental analysis and evaluated investment opportunities in the event-driven space first in industrials, energy, and basic materials globally, and then in more diverse sectors with a geographic focus on Europe
- Identified ideas across the event-driven space, including relative value trades, stub trades, post-merger opportunities, spin-offs, post-bankruptcy opportunities, restructurings, "strategic alternatives" explorations, and other special situations
- Generated team-leading profits each year from inception, with close to neutral market exposure through most of the relevant period
- Instrumental in other aspects of business-building related to a start-up fund, including portfolio construction and hedging, recruiting, developing research processes and guidelines, and mentoring

Ziff Brothers Investments

Equities Analyst, Energy Group

New York
January 2002-April 2004

- Analyst in multi-billion dollar Ziff family long-short investment vehicle
- Worked with the Financial Institutions, Industrial and Energy groups before focusing primarily on Energy in a two-person team. Conducted both quantitative (models, comps, etc.) and qualitative analysis (primary research, management meetings, etc.) to develop company-specific theses with a global perspective
- Took ownership of the homebuilding and building products sectors, driving the investment strategy, analysis and recommendations for companies within these industries
- Actively involved in analyst recruiting – assisted in the hiring process of the next six analysts

Goldman, Sachs & Co.

Analyst, Investment Banking Division, Mergers and Strategic Advisory Group

New York
July 2000-January 2002

- Advised Ballard Power Systems in its \$348 million acquisition of two minority-owned affiliates, XCELLSIS and Ecostar, from DaimlerChrysler and Ford
- Drafted SEC prospectus filings and internal commitment memoranda, and developed company valuation models in advising ARAMARK on its \$690 million initial public offering
- Prepared the offering memorandum for the Alliance Pipeline LP \$550 million bank debt refinancing
- Participated actively in firm-wide analyst recruiting and contributed to the analyst training program

EDUCATION

Queen's University (Kingston, Ontario), Bachelor of Commerce (Honours)

2000

- Graduated in 92nd percentile
- Queen's Intramural Sports: Indoor Soccer (captain), Water Polo, Ultimate Frisbee, Tennis

The Washington Center, NAFTA Program

1999

Canadian Securities Institute, Derivatives Fundamentals Course

1999

Canadian Securities Institute, Canadian Securities Course

1995

EXTRA-CURRICULAR ACTIVITIES / PERSONAL

- Conversational ability in French
 - Enjoy playing soccer (captain of Chelsea Piers league team), biking, skiing, golf, travel. Avid reader
 - Completed one triathlon, continually training for next
-

MICHAEL S. ROME
76 West 86th Street, Apt. 5E
New York, NY 10024
(917) 613-2887 / michaelrome@hotmail.com

EXPERIENCE

NOMURA – Principal Strategies Group
Portfolio Manager

New York, NY
2012-2014

- Manage a long/short equity portfolio focused primarily on industrial stocks.
- Allocated gross capital of \$400 million.
- Recruited and manage two senior analysts and a trader.

DIAMONDBACK CAPITAL, LLC
Portfolio Manager

CT and NY
2008-2011

- Manage a long/short equity portfolio focused primarily on industrial stocks.
- Allocated gross capital of \$300 million.
- Recruited and manage a senior analyst and trader.

SIGMA CAPITAL MANAGEMENT / SAC CAPITAL ADVISORS, LLC
Portfolio Manager

New York, NY
2006-2008

- Manage a long/short equity portfolio focused primarily on industrial, infrastructure and healthcare stocks.
- Allocated gross capital of \$200 million to \$400 million.
- Recruited and manage a senior analyst and trader.

HIGHLINE CAPITAL, LLC
Senior Analyst/Portfolio Manager

New York, NY
2003-2006

- Helped grow the firm from \$200 million to \$1 billion in assets.
- Was the top profit contributor during my employment period.
- Generalist with an emphasis in industrials, healthcare services, business services and consumer companies.

PRESENT ASSET MANAGEMENT, L.P.
Portfolio Manager and Managing Partner

New York, NY
2001-2002

- One of 3 partners of the start up long/short equity hedge fund that was spun out of the WPG--Farber, Present Fund, which had assets of \$800 million.
- Generalist with an emphasis in healthcare, business services and consumer-related companies.

CAPITAL RESEARCH

Los Angeles, CA
1998-2001

Research Analyst, Domestic Equities

- Managed \$1 billion in assets within my sectors in addition to advising portfolio managers. Outperformed investment benchmark on cumulative basis since joining Capital.
- Analyst covering health care services (i.e. drug distributors, managed care, hospitals, nursing homes, labs, PBMs), imaging/photography and aerospace/defense.
- Created detailed financial models to forecast cash flows, earnings and assess valuations.

DONALDSON, LUFKIN & JENRETTE
Associate, Equity Research Department

New York, NY
1993-1996

- Forecasted macroeconomic trends with Chief Economist and Demographer Richard F. Hokenson.
- Examined economic indicators and broadcasted interpretation of data to DLJ traders and sales force.
- Co-authored monthly publication analyzing U.S. interest rates, inflation and economic growth.
- Initiated series of reports on the demographics of emerging regions.
- Ranked top among 40 associates in an internal survey completed by the sales force. Ranking based on visibility, client service, ability to articulate opinions and work ethic.
- Published in *The Financial Times' Global Guide to Investing*, 1995. Chapter titled: "The Demographics of Global Investing."

White Plains, NY

NATIONAL ECONOMIC RESEARCH ASSOCIATES (NERA)

Research Assistant, Securities Department

1992-1993

- Analyzed equity and debt litigation cases with a team of six Ph.D. economists.
- Used statistical tools and microeconomic models to backcast security prices.

EDUCATION

THE WHARTON SCHOOL, University of Pennsylvania
M.B.A. degree. Dual concentration in Finance and Accounting.
Wharton Fellows Investment Fund, Head Fellow.

Philadelphia, PA
May 1998

WASHINGTON UNIVERSITY COLLEGE OF ARTS & SCIENCES

B.A. in Economics and minor in English. *Magna Cum Laude*.

St. Louis, MO
May 1992

ADDITIONAL INFORMATION

Chartered Financial Analyst (CFA). Finisher of New York City Marathon. Guitarist, bassist and songwriter.

Mitchell M. Livstone, Ph.D, CFA

Home: 39 Rangeley Road., Chestnut Hill, MA 02467 (617) 784-5734

Work: One Post Office Square., Boston, MA 02109 (617) 563-9998

E-mail: lmlivst4@comcast.net

Experience

	Geode Capital Management, LLC	Boston, MA
2010-Present	<i>Senior Portfolio Manager</i> , Arbitrage Team <ul style="list-style-type: none">▪ Lead Portfolio Manager for investment team trading Capital Structure, Event Driven and Volatility Arbitrage Strategies (\$340mm equity capital)▪ Primary investment focus on the Capital Structure Special Opportunities portfolio▪ Recruited and mentored team, and launched new strategies in Capital Structure, Merger Arbitrage and Volatility Arbitrage, as well as Tail Risk Hedging strategy▪ Trading Credit (cash and derivatives), Equity derivatives (vanilla and exotics), Rates and FX derivatives	
	Harvard Management Company	Boston, MA
2007-2010	<i>Senior Vice President</i> , Domestic Fixed Income <ul style="list-style-type: none">▪ Responsible for strategy and trading of Credit and Structured Credit▪ Trading all parts of the capital structure (secured and unsecured debt, equity, options)▪ Covering investment grade and high yield▪ Developed infrastructure for trading credit tranches/correlation	
	Geode Capital Management, LLC	Boston, MA
2005-2007	<i>Trader, Portfolio Manager</i> , Convertible Arbitrage Fund <ul style="list-style-type: none">▪ Managed and traded a portfolio of convertible bonds, credit and equity derivatives▪ actively managed risk of 300MM asset portfolio▪ Strategies included classical convertible bond arbitrage, event driven trades (using convertible bonds, credit and equity derivatives), and statistical arbitrage trades (primarily CDS, equity and equity derivatives) with fundamental overlay	
	Fidelity Investments	Merrimack, NH
2002-2004	<i>Portfolio Manager</i> , Fixed Income. <ul style="list-style-type: none">▪ managed over \$4 billion of investment grade institutional fixed income assets▪ achieved excellent track record during a volatile period in bond market▪ active investing in Corporates, ABS, MBS, CMBS, and Governments▪ led taxable bond portfolio managers in major business projects, including performance attribution and automated trade order entry system	
1996-2002	<i>Quantitative Research Analyst</i> , Fixed Income Research. <ul style="list-style-type: none">• worked with portfolio managers and traders on risk management, investment strategies, and asset allocation▪ formulated multi-factor performance attribution framework▪ conducted yield curve estimation and scenario analysis▪ investigated OAS model improvements and calibration▪ developed stratified sampling algorithms for estimating index analytics▪ produced theoretical and market valuation of various derivative structures	

1994-1996	<p>Alphatech, Inc. Burlington, MA</p> <p><i>Senior Scientist.</i></p> <ul style="list-style-type: none"> ▪ developed algorithms and advanced models of economic infrastructures ▪ conducted macroeconomic and econometric modeling, including data acquisition, model building and estimation ▪ implemented application of optimal control and game theory to policy analysis
Education	<p>Massachusetts Institute of Technology Cambridge, MA</p> <p>Ph.D. degree in Electrical Engineering and Computer Science, October 1994.</p> <ul style="list-style-type: none"> ▪ dissertation topic: systems modeling, identification, and control ▪ minor in Mathematics ▪ Draper Fellow 1990-1994 <p>Case Western Reserve University Cleveland, OH</p> <p>M.S. Degree in Electrical Engineering and Applied Physics, May 1990.</p> <p>B.S. Degree in Electrical Engineering and Applied Physics, May 1989 with highest honors.</p> <ul style="list-style-type: none"> ▪ Tau Beta Pi, and William Everitt award for scholastic excellence
Computer Skills	<ul style="list-style-type: none"> ▪ proficient in Microsoft Word, Excel and PowerPoint, Bloomberg and R/Splus ▪ programming experience in C, VisualBasic and Matlab

Niraj Patel

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(917-545-4491)

NirajRajPatel@yahoo.com

Experience

GLG Partners Portfolio Manager

New York, NY
4/04-Present

- Manage an Industrial/Basic Materials long/short equity portfolio; managed capital ranging from \$100-\$350mn.
- Portfolio made a profit in 2008 and has average returns of 9% over 7-years with a Sharpe ratio of 1.14.
- Set relative weightings versus the benchmark for the GLG US Long Only Fund; \$1.7bn in assets.
- Meet with investors in our funds to discuss our investment process and current ideas.
- Use the appropriate valuation metrics to find companies that are under/overvalued and identify catalysts to realize the value of the investment.
- Meet with company management teams, research analysts, and industry contacts to gather knowledge and evaluate trends in the industry.
- Build company earnings models and comparison valuation tables.
- Hired and trained an analyst in 2006 who worked with me until mid-2009 who is currently a Senior Analyst at Third Point Capital.
- Sample investment: In 2009, after 2 separate trips to China by our team, we were able to discern a structural shift in the supply of metallurgical coal domestically produced in Shanxi. We made an initial investment in Teck Resources, which was undervalued based on our assumptions for coal pricing. We grew the position over time, especially after the company was able to refinance their short-term debt that they had taken on at the end of 2008 to fund the acquisition of Fording Coal since the near-term risks were reduced.

Goldman Sachs & Co. Associate, Proprietary Trading, Equities Division

New York, NY
3/00-4/04

- Member of an event driven long/short fund.
- Focused primarily on finding investment ideas in the Industrial/Basic Material sector.
- Built internal sell-side research and trading relationships to learn the sectors that fell under my coverage universe.
- Created pair trading ideas and ran an automated pair trading system.
- Trained and mentored junior members of our team; including summer interns and incoming Analysts.

Deutsche Bank Analyst, Debt Capital Markets, Latin America

New York, NY
8/98-3/00

- Originated bond deals for Latin American Sovereign clients. Structured offerings, pitched financing ideas and executed transactions.
- Sold derivative products to Latin American Sovereign and Corporate Clients; developed the models to help price interest rate swaps, caps, floors and other derivative products.

Education

Carnegie Mellon University Bachelor of Science in Information and Decision Sciences

Pittsburgh, PA
9/94-5/98

- Graduated with Honors.
- Major GPA 4.0/4.0; Cumulative GPA 3.64/4.0.

Other Achievements/Interests

Eagle Scout, Volleyball, Running, Biking, iMentor.

Otakar Hubschmann 6/10/14

Portfolio:

Current Strategy:

Petra: Trades energy subsectors against one another that are affected by moves in the natural gas complex, e.g. natural gas, LNG, Propane, Ethane.

Holding Period: 3-14 days on average

Proposed 2nd Strategy:

Kestrel: A short term, price mean reversion strategy

Methodology:

- Delta 1 “dispersion” type strategy- single stocks vs. “index” hedge comprised of ETFs
- The model weighs the magnitude and duration of price change relative to the single stock, sector, and index price history.
- Signals are filtered by relative fundamentals metrics within trading universe, eg. px/sales, px/book
- Signals are also predicated upon single stocks longer term momentum strength

Universe: To start, Current NDX 100 members (plus deleted members rolling past 2 years) - highly liquid, large cap- average 44B mkt. cap.

Holding Period: 1-10 days on average

Pros:

- Low correlation to 1st Strategy(Petra)
- Low correlation to SPX

Risks:

- Dollar Neutral, not sector neutral
- Per name signal is binary- decision to trade name is either 1 or 0 which means there may be periods of few names or many names in portfolio- on average strategy has btw 20-80 trades
- Strategy acts like an option portfolio with negative gamma in that strategy gets longer/shorter as market goes down/higher- subject to losses before market mean reverts

Trading Execution: I traded strategy using a fully proprietary EMS/OMS at Nomura and UL Link at Mitsubishi.

I would like to execute with Flex Trade

Combined Portfolio (Combo):

Composite Weighting:

Maintain a roughly 45% / 55% Petra/Kestrel weighting

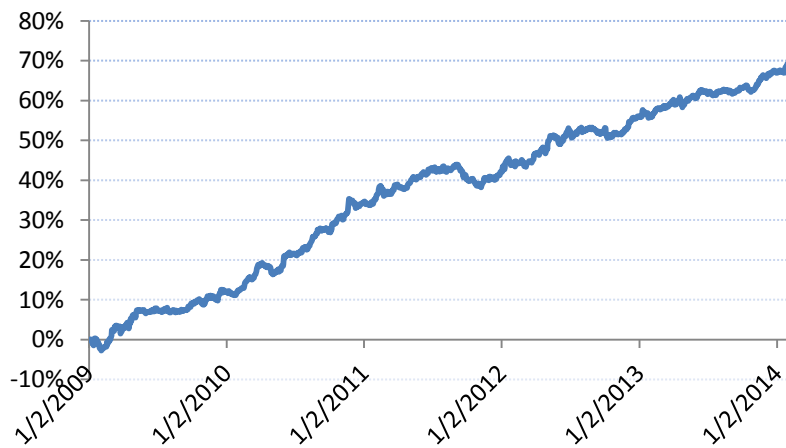
Weighting Methodology:

- Used Generalized Reduced Gradient optimizer with Sharpe, drawdown and total pl constraints.
- These quantitative findings coincide with qualitatively wanting to make the larger universe of Kestrel slightly a bigger weighting while maintaining a weighing in Petra that will allow me to get benefit of its return stream.

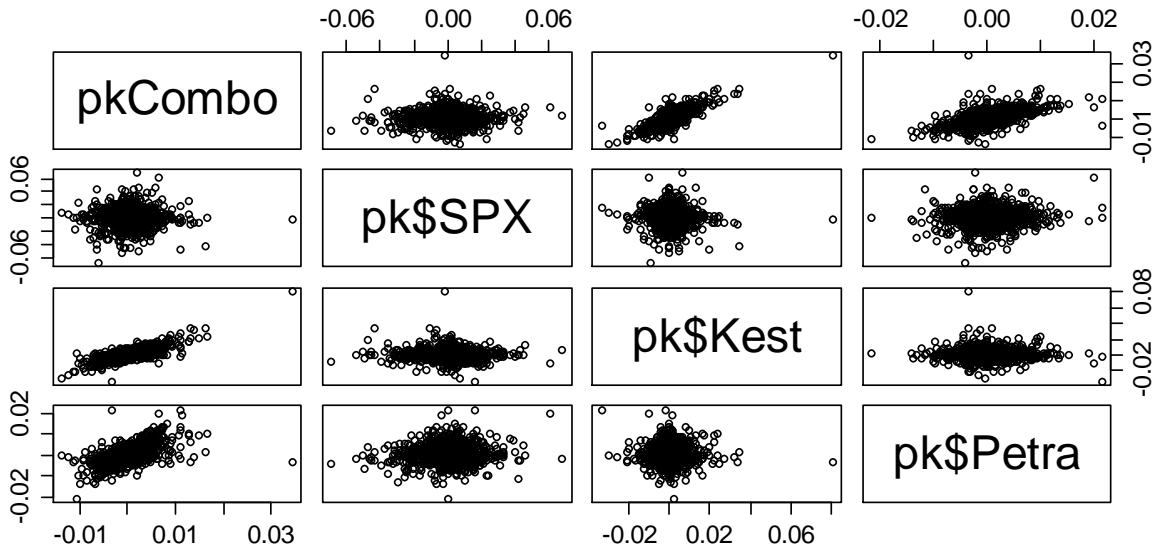
Combined Returns:

Avg:	13.40%	0.05%	0.34%	2.35	-3.35%
	Return	Avg	Stdev	Sharpe	Drawdown
2014	2.35%	0.09%	0.26%	5.27	-0.67%
2013	11.10%	0.04%	0.27%	2.46	-2.53%
2012	13.78%	0.05%	0.38%	2.19	-2.61%
2011	7.70%	0.03%	0.32%	1.48	-5.64%
2010	22.34%	0.09%	0.37%	3.68	-2.91%
2009	12.06%	0.05%	0.38%	1.95	-3.07%

Combined Portfolio PL:

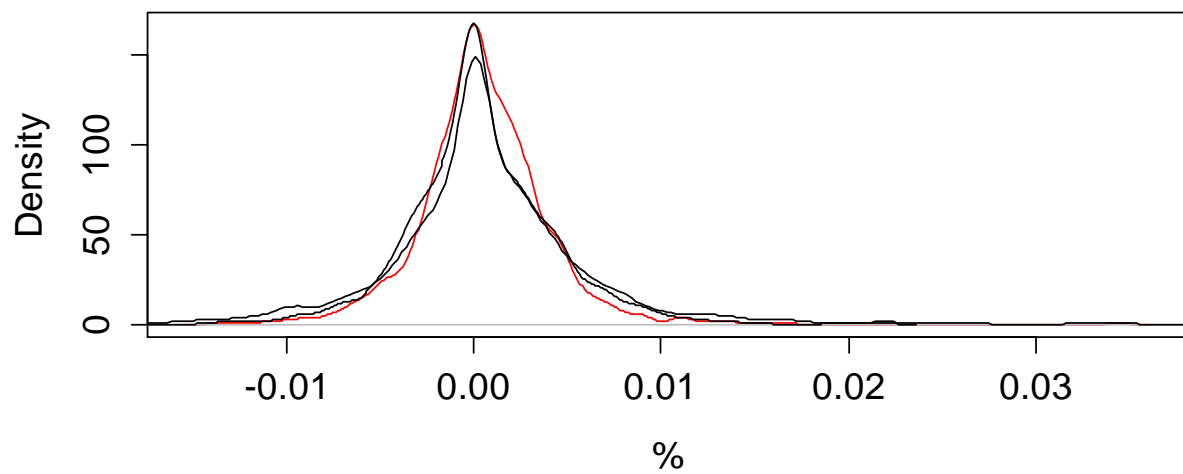


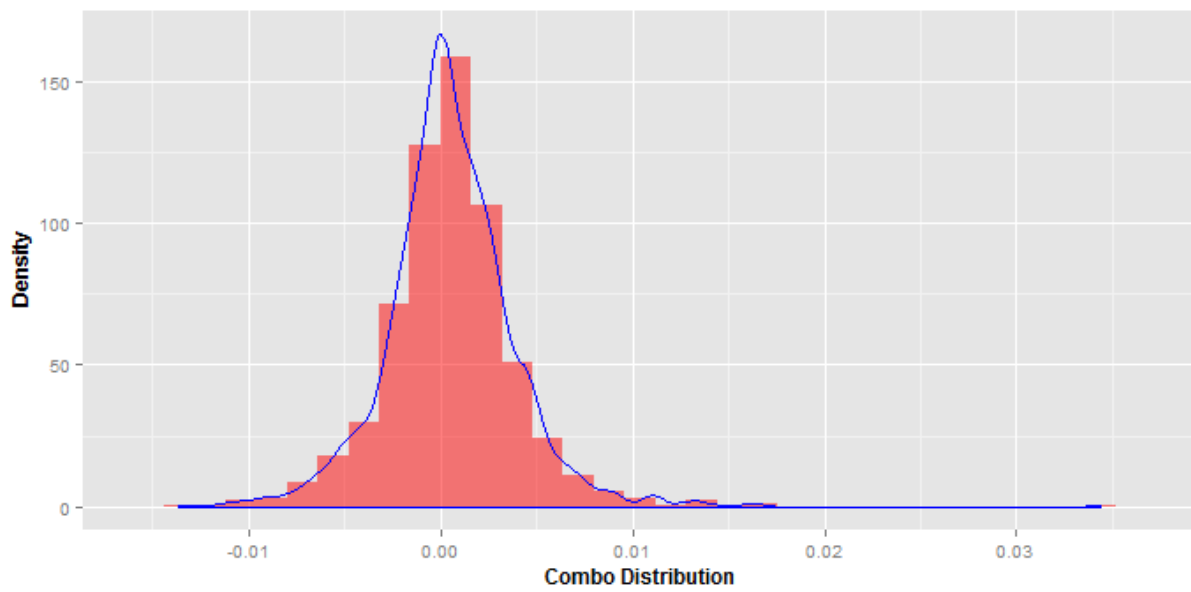
Correlation:



PL Distributions of Combination Portfolio(Petra + Kestrel):

Distribution, Combo in Red





MATTHEW J. DVEIRIN
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New York, NY 10023
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(917) 488-1768

Experience

- 2006 - 2012 **CLOVIS CAPITAL MANAGEMENT, LP** **NEW YORK, NY**
Senior Research Analyst, Hedge Fund
Investment analyst at an \$800 million hedge fund focused on value-based, special situation, long/short equity strategies.
- Leverage background in private equity to evaluate company and industry fundamentals in the internet, media, mobile, and payments sectors. Identify long/short investments with disparities in intrinsic and market values.
 - Focus on special situation investments in companies undergoing value-creating catalysts, including industry transformation, M&A, change of management, investment cycles, and recapitalizations.
 - Perform in-depth, quantitative and qualitative due diligence, including financial analysis and customer, supplier, and competitive dynamics. Develop relationships with management, industry consultants and research analysts.
 - Led firm reorganization implementing processes to identify investment opportunities, improve risk controls, and measure analyst attribution on a risk-adjusted basis.
 - Significant contributor to firm P&L with consistent returns.
- 2004 – 2006 **J.P. MORGAN PARTNERS, LLC** **NEW YORK, NY**
2000 – 2002 **Senior Associate, Private Equity**
Investment professional at a global private equity organization with over \$13 billion of capital under management.
- Evaluated, executed and monitored leveraged buyout and growth equity investments within the media, cable, business services, and healthcare sectors.
 - Led financial, operational and industry diligence efforts, interacting extensively with management teams, legal advisors, accounting professionals and industry consultants.
 - Negotiated equity and financing agreements and structured management equity-incentive plans.
 - Assisted portfolio companies with business strategy, financial budgeting, rationalizing operations, capital raising, management recruiting and evaluating liquidity opportunities.
 - Received top ranking each year. Offered permanent associate position following business school.
- Representative Investments:*
- *Grupo Corporativo Ono.* €1.0 billion equity capital increase in leading Spanish cable/telecommunications provider to fund €2.2 billion acquisition of competitor, Auna Tlc.
 - *Warner Chilcott.* \$3.1 billion cross-border acquisition of publicly traded specialty pharmaceutical company.
- Summer 2003 **ENTRUST CAPITAL INC.** **NEW YORK, NY**
Summer Associate, Hedge Fund
Research analyst at a value-focused hedge fund with over \$800 million of capital under management.
- Generated long/short equity investments conducting research with management, customers, competitors and analysts.
 - Created firm-wide financial models to screen potential investments based on quality of earnings and valuation metrics.
 - Offered permanent analyst position following summer internship.
- 1997 – 2000 **SALOMON SMITH BARNEY INC.** **NEW YORK, NY**
Financial Analyst, Mergers & Acquisitions Group
Provided strategic advisory and capital raising services to corporate clients across multiple industries
- Performed detailed financial modeling and valuation analyses, including discounted cash flow, precedent and comparable company analyses for merger, acquisition, leveraged buyout and capital markets transactions.
 - Evaluated accounting, tax and legal implications of transactions. Authored investment memoranda and fairness opinions and managed marketing and due diligence processes.
 - Completed 8 M&A transactions and 6 financings.
 - Achieved highest performance rating during all review periods. Promoted to permanent associate position.
- Education**
- 2002 – 2004 **HARVARD BUSINESS SCHOOL** **BOSTON, MA**
Masters of Business Administration
Vice President of Venture Capital & Private Equity Club. Member of Investment Club and Alpha Hedge Fund.
- 1994 – 1997 **VANDERBILT UNIVERSITY** **NASHVILLE, TN**
Bachelor of Arts Degree in Economics, Minor in Business Administration
Chairman of Impact Symposium, an international political speakers organization. Interfraternity Council Treasurer.
- Personal** Enjoy travel, skiing/snowboarding, surfing, tennis, squash, golf, investing and reading. Colorado native.

CURRICULUM VITAE

Name: Leila Elisabeth Kardouche
Nationality: British, Egyptian and USA
Address: 18 Princedale Road
London W11 4NJ
Telephone: 44 (0)207 243 5995 / 44 (0)7944 866 095

PROFESSIONAL EXPERIENCE

Och Ziff Management Europe Ltd: 2009 to 2011

Joined Och Ziff at the beginning of 2009; responsible for trading of EMEA equities (key markets included Russia, Turkey, South Africa, Eastern Europe, Middle East and sub-Saharan Africa); principally market-neutral book within Och Ziff Global and Europe Funds with focus on larger capitalization companies; responsible for a number of private equity investments in the region; in addition traded regional debt and CDS.

RAB Capital: 2004 to 2008

Joined RAB Capital end of 2004 and successfully launched RAB EMEA Fund, an equity long/short hedge fund investing principally in the equity markets of Central Europe, Russia, Turkey, the Middle East and Africa; the Fund annualized +17% since inception net of fees and had assets of over US\$300m (as of end May 2008); annualised volatility averaged 12%; subsequently launched RAB Emerging Markets Opportunities Fund in September 2006; this strategy was multi-asset class and had assets of \$140m (as of May 2008); the Fund annualized +20% since inception. The emerging markets team included 4 additional investment professionals, each with specialized regional expertise including 1 macro/credit analyst. (NB: performance is from Funds' respective launches to May 2008 and represents an average of the liquid and lock-up share classes).

Schroder Investment Management: 2004

Early 2004 took over full responsibility for equities in the EMEA (Europe, Middle East & Africa) region for all global emerging market portfolios (value of EMEA portion of global emerging market mandates \$1.2bn); continued to be responsible for all our regional emerging Europe investments (\$600m), working with a team of 7 dedicated and non-dedicated analysts; delivered first quartile performance (ranked 3 out of over 50 competitor funds in 2003) and all funds consistently outperformed their respective benchmarks with value added from both stock selection and asset allocation.

Schroder Investment Management: 2001 to 2003

In mid 2001 became portfolio manager directly responsible for Schroders' equity investments in Turkey, Israel and the Middle East/North Africa region directly supporting global emerging markets product; subsequently took over responsibility for all of our dedicated emerging European funds during 2002.

Schroder Investment Management: 1995 to 2001

Emerging Europe/Middle East/Africa (EMEA) analyst: joined Schroders' graduate training programme in October 1995 initially working on the UK specialist equity desk; soon after joined the research team where I had responsibility for covering the UK oil and gas sector, preparing research reports and financial models on integrated and upstream oil companies; in January 1997 joined the Global Emerging Markets team on the Emerging European desk and spent over 4 years as research analyst covering EMEA financials, conglomerates and healthcare.

Johnson Fry Securities: Summer 1994

A 2-month internship in the product development division where I participated in the research for a number of structured products.

Cheuvreux de Virieu: Spring 1994

Groupe Banque Indosuez, Paris: A 4-month internship ('stage') spent in the equity research department, principally assisting the sector analysts.

EDUCATION

1991-1995: University of Bristol (First Class Honours - Joint BA in French, Philosophy and History of Art)

1994-1995: French language diploma from the University of Paris, La Sorbonne

1989-1991: Mander Portman Woodward – 3 A levels (2 A's and 1 B)

1978-1989: Lycee Francais Charles de Gaulle – 8 GCSEs (6 A's and 2 B's)

QUALIFICATIONS & OTHER ACHIEVEMENTS

Investment Management Certificate (IMC)

Ranked within the top 3 buy-side specialists for EMEA in 1998, 1999 and 2000 by the annual Reuters survey

LANGUAGES AND INTERESTS

Languages:

Fluent English and French; basic Arabic

Interests:

Sports: County tennis and competed on British junior circuit

Music: Keen interest in classical music and opera

Art: National and international collections, with a particular interest in the 19th and 20th centuries

Reading: French and English literature

NOBUYUKI EGASHIRA, CMA

125 East 83th Street, #3
New York, NY, 10028
1-917-482-9746, nobuega@gmail.com

EXPERIENCE:

INMOST Partners LLC, New York, NY

2009/9 – Present

Director / Senior Analyst

- Long/Short fund, AUM over \$30mil as of Dec-1st
- Communicate closely with portfolio managers to develop Japanese portfolio strategy
- Primary research analyst covering Japanese market. Developed intensive working earnings and DCF models.
- Examples of recommendation on 2009-2010:
 - Recommended a Strong Buy on Social Network Service (SNS) industry in Oct-2009. “DeNA (2432 JP), the top pick in the sector” gained 200% till we exit on May-2010.
 - Strong Buy on “Komatsu (6301 JP)”, which is outperforming market significantly since recommendation on June-2010 (Komatsu +47.1% vs. TPX +4.4%)
 - Strong Short on “Shiseido (4911 JP)”, which is underperforming market since recommendation on Sep-2010. (Shiseido -10.4% vs. TPX +6.2%).
- Japanese portfolio contribution.

11 months from Jan-2010 to Nov-2010	<u>Ref. (same period index)</u>
Long + 1.2%, Short + 3.3%, Total +4.5%	TPX (USD) + 4.81%
<u>(32.1% of total Gross, Net 0.2% as on Nov-30th)</u>	

Clay Finlay LLC, New York, NY

2007/12 – 2009/8

Senior Research Analyst / Assistant Portfolio Manager

- Primary research analyst covering Japan and working as an assistant portfolio manager.
- Improved communication with portfolio managers and analysts sharing investment ideas at formal portfolio meetings.
- Participated in the development of the strategy behind portfolio weightings and positioning by working closely with the Pac Basin and Japan portfolio manager.
- Utilized an enhanced GARP investment philosophy that focused on finding companies undergoing positive fundamental change. Utilized a FactSet scoring model to identify companies as potential buy candidates.
- Applied global perspective to Japanese market through insight into how foreign investors influence market performance.

Clay Finlay Inc, Tokyo, Japan

2000/4 – 2007/12

Research Analyst

- Generated investment recommendations in Japan by performing fundamental bottom up research using the firm’s Growth At a Reasonable Price (GARP) philosophy.
- Established strong relationships with company management and industry analysts to help building earnings models.
- Communicated ideas with New York based Portfolio Managers through research reports and weekly conference calls to help with the management of Japan assets which peaked at \$1.5 billion in 2006.
- Developed extensive knowledge of the Machinery, Materials, Real Estate and Telecom sectors.
- Improved sector knowledge with research trips to China and Korea.
- Executed all Japanese trades with the responsibility expanding in 2005 to all Asian trades.

Clay Finlay Inc, Tokyo, Japan

1998 - 2000

Student Intern

EDUCATION:

CMA (Chartered Member of the Security Analysts Association of Japan)

2003

Keio University, Tokyo, Japan

2000

Bachelor of Arts in Economics

LANGUAGE:

Fluent in Japanese and English

MARTIN GEMINDER

24 Indian Cove Road, Mamaroneck, NY, 10543
+1-917-628-0605 • martin.geminder@gmail.com

WORK EXPERIENCE

MILLENNIUM PARTNERS

New York • Apr 2007 – Oct 2014

Portfolio Manager for Special Situations/ Event Book

- Managed global portfolio of up to \$750m. Portfolio size determined by opportunity universe and drawdown limits. Focus on US and European ideas
- Delivered consistent monthly returns with low volatility. Market neutral strategy with limited market correlation
- Unlevered returns of between 7% and 13% between 2009 and 2013. Millennium leveraged the portfolio between 2 and 3 times
- Invested and hedged using equities, options and debt securities
- Robust investment process – analyzed top-down macro environment and bottom-up valuation metrics
- Rigorous focus on risk reward analysis –drove investment and position sizing

JP MORGAN CHASE & Co.

New York & London • Oct 1995 – Mar 2007

Proprietary Positioning Business – Equity Team

New York • Aug 2004 – Mar 2007

Title: Vice President / Executive Director

- Built up US equity investment team. Hired senior long short managers and traders
- Global portfolio manager and risk manager of special situations /risk arbitrage team. Oversaw gross investments of \$1.5bn
- Member of Management Committee for Proprietary Group
- Delivered significant profit to the proprietary business in each of the 8 years trading

Proprietary Positioning Business – Equity Team

London • Mar 1999 – Aug 2004

Title: Associate / Vice President

- Investment and Risk manager of the Equity Proprietary Team; a 6 man team focused on investing in US and European risk arbitrage, merger arbitrage, special situations, relative value and absolute value trades
- Lead team of analysts and traders, oversaw investment process and managed risk profile of \$500m investment portfolio

Investment Banking – UK Mergers & Acquisitions Team

London • Oct 1995 – Mar 1999

Title: Senior Analyst / Associate

- Extensive exposure to the UK corporate market through transaction execution and marketing of ideas in takeovers, mergers, spin-offs and asset divestments
- Gained expertise in strategic, regulatory, financial and valuation skills
- Work on numerous high profile transactions including: i) asset divestments by British Shoe Corp, a subsidiary of Sears plc, to Philip Green, Brantano, Alexon and Nine West ii) Ingersoll Rand's 'White Knight' acquisition on Newman Tonks iii) Sun Healthcare's acquisition of Ashbourne iv) Akzo Nobel's acquisition of Courtaulds and vi) Interim Service's acquisition of Michael Page

EDUCATION

CAMBRIDGE UNIVERSITY – Magdalene College

BA Honours Geography

Activities: College JCR Entertainment Officer, college tennis team captain, football team, 2nd rowing VIII, University ski team, Karate

ADDITIONAL INFORMATION

UK/US dual citizen

Interest in skiing, soccer and tennis

Lei Ji (Global Systematic/Quant market neutral Equity)

Update to Risk Survey 3-26-2013

Recommendation : Proceed

- Strategy has returned a cumulative Sharpe of 2.43 since 2010. Expected Annualized return is about 4% on 1.5% expected volatility.

General comments:

- Short term trend and mean-reversion with longer term fundamental
- Returns below and vol are on long market value for 2010 - 2013

ann ret	8%	•
ann vol	3%	
Sharpe	2.43	
Max daily drawdown	-1%	
skew	0.33	
kurtosis	3.73	

Period (e.g. Year)	Denom \$MM	Return %	Avg VaR \$K	Max VAR \$K	Daily Sharpe	Monthly Sharpe	% Days Winning	% Months Winning	Avg Daily Return (bps)	Avg Daily Gain(bps)	Avg Daily Loss (bps)
2008	100	35.3		-380	6.06		63%	100%	13.6	33.4	-20.5
2009	100	37.8		-280	6.49		62%	100%	14.7	32.3	-14.5
2010	100	12.0		-240	3.69		59%	67%	4.6	16.4	-12.6
2011	100	5.7		-310	1.70		53%	75%	2.2	17.3	-14.6
2012	100	5.8		-310	1.67		55%	67%	2.3	16.9	-15.7
2013	100	2.0		-230	5.21		58%	100%	6.1	18.4	-10.7

- Actual returns 2010 onwards
- Returns reported are on LMV. Would be half as much on gross. Returns have tailed off since 2011 and diverge significantly from simulated results
- 3% on average gross expectation
- Sharpe of about 1.7. Very high sharpe for 2013 unlikely to sustain
- Max drawdown of 2.6% on LMV or 1.3% on Gross recorded in 2012.
- Lowering returns likely explained (in his own words) due to increased correlation/reduced dispersion in the last 3 years.
- 45% US
- Rebalancing 1-2 day and the fundamental rebalancing daily.
- Short term trend forecast 5-6 days
- Short term mean reversion : 3-4 days
- Fundamental model : 2-4 weeks
- Holding period : 5-10 days
- Turnover: Average daily turnover Total trading amount (B+S)/Gross book size ~ 15% daily which means about 5 – 7 days holding period. Annual turnover : 35X
- Combined portfolio: Equally weighted in terms of volatility (Risk parity)
- Average holding

Mega-Cap > \$10B

22.00%

Large Cap > \$5B	23.00%
Mid-Cap > \$1B	33.00%
Small-Cap > \$500 MM	17.00%
Micro-Cap < \$500 MM	5.00%

- Diversified across sectors no more than 20%
- 4-5% Target annualized volatility
- Fully automated
- Broker DMA and VVAP
- Matlab, Perl, Python