

# Antoine Marmoiton

Email: marmoiton@gmail.com ☎ +44 79 2183 4391

## Experience

---

Since July 2008 **JPMorgan, Executive Director, Equity Derivatives and CB Proprietary Trading**

- Co-management of a Portfolio Exceeding USD 500M long market value across more than 50 names.
- Style: Bottom up with low net delta (<USD 10-15M Max).
- Instruments used: CB, Equities, CDS, Asset swaps, IR Swaps, Bond futures, Equity index & Single name futures & options, Spot FX.

### **CB Modelling and IT:**

I have been the main point of contact for testing of convertible models and applications on the proprietary side, and have chosen our off the shelf model (Ito33). All models (Jump to default, Cash-flow splitting, etc) have slightly different uses and behaviours, what counts is whether all the important clauses and cash flows that make or lose money are correctly handled.

Sept 2005 / June 2008 **Bear Stearns, Managing Director, Equity Derivatives and CB Proprietary Trading**

- Relative value and arbitrage in European Convertibles.
- Dispersion and Volatility trading.

Feb. 2002 / August 05 **Bear Stearns, Vice President, Convertibles Trading**

- European Convertibles Market-Making.

Jan. 2001 / Jan. 2002 **Oddo & Cie, Paris, European Convertibles Trader**

- Position taking in Euro convertibles (Germany & Italy).
- European Convertibles Market-Making.

April 1999 / Jan. 2001 **Oddo Asset Management, Paris, Equity Derivatives Portfolio Manager**

- Creation of the Oddo Cash Arbitrage fund (A small CB Arb Money market fund). Back testing of the strategy & fund creation, creation of the pricing model in c++ and the European Convertibles database.
- Management of the Oddo Convertible Fund (long only EUR 135 m): Choice of a benchmark and implementation of reports permitting monitoring of the distance from the index (monitoring of delta / rho / vega); options strategies were used to make volatility bets.

Oct. 1997 / March 1999 **Oddo & Cie, Paris, Options & Convertibles Analyst**

- Recommendations on European equity options & convertibles : monthly derivatives review / convertibles weekly / ad-hoc recommendations
- Publication of an annual guide of european convertible bonds with a summary of the main clauses of each prospectus.

## IT & Language Skills

---

### • LANGUAGES

English: Fluent

French: Mother Tongue

### • IT skills : Programming

Finance / pricing algorithms in **Visual Basic for Excel** and

**C** : options & convertibles pricing dlls and executables

## Education

---

1993/1997 **ESC Lyon (Lyon Graduate School of Business)**, Major : Finance, Minor : Human Resources Management. Master's Dissertation on financial modelling & market efficiency.

1991/1993 **Préparation HEC (Business School Preparation)**  
**Baccalauréat B (Economics)**, mention bien : High School Degree (Honours – Top 5%)

## **Antoine Marmoiton**

### **EXPERIENCE**

	<b>JP Morgan, London,</b>
2008 -Present	Executive Director, Proprietary Trading Group Equity Derivatives and Convertible Bond Trading Co-Portfolio Manager
	<b>Bear Stearns, London</b>
2005 – 2008	Managing Director, Equity Derivatives and Convertible Bond Proprietary Trading
	<b>Bear Stearns, London</b>
2002 – 2005	Trader, European Convertibles
	<b>Oddo &amp; Cie, Paris</b>
2001 – 2002	Trader, Euro Convertibles
	<b>Oddo Asset Management, Paris</b>
1999 – 2001	Equity Derivatives Portfolio Manager
	<b>Oddo &amp; Cie, Paris</b>
1997 -1999	Bond Analyst, Options & Convertibles

### **EDUCATION**

#### **ESC Lyon (Lyon Graduate School of Business)**

Major : Finance, Minor : Human Resources Management, 1993-1997  
Master's Dissertation on financial modelling & market efficiency,

#### **Préparation HEC (Business School Preparation)**

Baccalauréat B (Economics), mention bien : High School Degree (Honours – Top 5%).  
1991-1993

### **LANGUAGE**      French

**Antoine CHABANNE**  
Tel: + 44 (0)7479 644 551, FSA registered  
E-mail: [antoinechabanne@hotmail.com](mailto:antoinechabanne@hotmail.com)

48, wimpole street  
W1G 8SF London  
29/11/1982, French

## WORK EXPERIENCE

- Oct 2012 -* **BNP PARIBAS CIB – Buy Side - London**  
**Equity Portfolio Manager**  
- Running a Market Neutral European Long Short Equity Book for the Proprietary Desk  
- **Focusing on three sectors:** Consumer (80% NAV), Capital Goods, Construction  
- **Performance 2012:** +4% from October 2012 - Fund Size: €25m  
- **Performance 2013:** +5,6% - Fund Size: €60m  
- **Performance 2014:** +2% - Fund Size: €100m  
- **Extel 2014 Buy Side:** Ranked Top 10 (9<sup>th</sup>) Best Portfolio Manager across all European Equities.  
Ranked 2nd on Food Producers and Beverages, 4<sup>th</sup> on Luxury; 5<sup>th</sup> on General retail.
- June 2010 - Sept 2012* **BNP PARIBAS CIB – Buy Side - London**  
**Senior Financial Analyst**  
- **Sector Coverage:** Consumer, Capital Goods, Construction.  
- **Generating Long/Short investment ideas** for the entire proprietary trading desk based on Fundamentals Approach.  
- **Running** a European shadow long/short portfolio for the proprietary desk.  
- **In charge** of the Equity Strategy for the management division.
- June 2006 - May 2010* **KEPLER CAPITAL MARKETS – Sell Side - Paris, France**  
**Sales to UK institutions**  
- Established a new London client base (institutions and hedge funds)  
- Idea generation, contact with fund managers to communicate investment ideas, and to organise roadshows with both companies and analysts.  
- Kepler Graduate Program (June 2006 – Jan 2007): Six months in Equity Research followed by two months in Equity Strategy team

## EDUCATION

- 2006* **H.E.C. - Paris: Specialized Master's in International Risk Management**  
*Master Thesis:* The impact of exchange rates on the fund management industry (Highest Honours)
- 2005* **University of New Orleans (USA): M.B.A (Master in Business Administration)**  
Program accredited AACSB (GPA: 3.91, Summa cum Laude)
- 2004* **University of New-Orleans (USA): Bachelor Degree**  
Major: Business Administration. Minor: Finance (GPA: 3.40)
- 2002* **University of Montpellier:** Management and Business Diploma
- 2000* **Tezenas of Montcel High School,** Saint Etienne – Economic Baccalaureate, Mathematic option

**Language skills:** French: Native. English: Fluent. Spanish: Basics.

**Computer skills:** Bloomberg, Reuters, DataStream, Fact Set, Microsoft Word, Excel, Access, PowerPoint.

## PERSONAL INTERESTS

- Sports:** **Track and Field: 400m hurdles:** Awarded an Athletic Scholarship for Track and Field, University of New Orleans (2002-2005)  
Competed in International Track & Field meetings in 2000, 2001  
**Decathlon:** Member of the French National Training Center (2000 - 2002)  
Registered on the High Level List Athlete (2000-2002)
- Other Interests:** Travelling. Music. Water Polo.

## **Biography**

Andrew has more than 15 years of financial markets experience. Before joining Omni Partners he was a Managing Director at JP Morgan and was the Head of Equities for the Proprietary Positioning Business (PPB) London. Over six years Andrew created and managed a successful Long/Short Equity business, which demonstrated very stable profitable returns. He also directly managed a London/New York based Equity Volatility business, a Global Convertible Arbitrage Fund and an Asian Multi-Strategy Equity business traded out of London. Andrew was a member of the PPB Management Team and was deemed to be a Senior Leader of the Investment Bank as a direct report to the Board.

Andrew developed his trading skills as a Proprietary Trader at UBS Equities, where he spent three years focusing on Pan-European Long/Short Equities. Andrew began his career at Gartmore Investment Management, where he spent five years as a Long-Only Portfolio Manager and Senior Equity Analyst.

Andrew holds an MA and a first class BA (Hons) in Biochemistry from Oxford University

## **Investment Style**

Andrew has developed a relative value style of managing Long/Short equities that has delivered a consistent performance over the cycle with returns well above the peer group benchmark. This has been achieved in a scaleable way with limited drawdowns, low volatility, and zero correlation to underlying markets.

Andrew's investment style combines fundamental investment analysis with trading expertise. Trade ideas are generated using a bottom-up investment approach (Fundamental analysis and Valuation), and timed to capture the move (Triggers and Technicals). The portfolio is constructed based upon where the best investment opportunities are; allocations do not follow prescribed sector or country targets. Scaling is based upon liquidity and conviction in each idea, while holding periods are determined by the nature of the investment.

A typical portfolio would consist of 20-30 hedged ideas, with broadly neutral exposure to market (+/- 30% net market exposure). No individual idea constitutes more than 10% of the NAV, and an ideal portfolio should consist of a mix of short, medium and long-term investment ideas. The portfolio is kept liquid at all times and the portfolio risk is managed based upon the principles of volatility and drawdowns to ensure capital preservation through periods of market uncertainty.

## **5 Year Performance Record**

**Note:** Numbers are all net of performance fees. They refer to Andrew's personal performance (Team numbers are also available, as is data for previous years). There is a gap in the record in mid 2009 as Andrew left JPM and started at Omni. Data from the HFR Equity Index has been added as a benchmark, as has the Eurostoxx 50 Index.

<b>5 YEAR NAV (NET OF FEES)</b>			
	Andy Pickup	HFR Equity Index	Eurostoxx 50
100	100	100	100
Jan-06	101.35	102.84	103.14
Feb-06	102.16	103.20	105.46
Mar-06	104.16	105.14	107.68
Apr-06	104.84	105.79	107.29
May-06	106.79	103.09	101.63
Jun-06	108.76	102.04	101.96
Jul-06	112.51	101.02	103.16
Aug-06	113.78	102.19	106.42
Sep-06	115.28	102.70	108.95
Oct-06	116.29	105.62	111.90
Nov-06	113.63	107.62	111.41
Dec-06	118.27	109.23	115.12
Jan-07	121.71	110.83	116.75
Feb-07	123.57	110.60	114.20
Mar-07	127.77	111.04	116.82
Apr-07	128.08	114.11	122.73
May-07	126.18	117.55	126.09
Jun-07	129.29	117.06	125.45
Jul-07	131.45	115.41	120.59
Aug-07	128.52	113.59	120.00
Sep-07	128.50	114.23	122.43
Oct-07	128.75	117.54	125.45
Nov-07	132.42	113.23	122.80
Dec-07	132.77	112.74	122.93
Jan-08	135.08	108.94	105.98
Feb-08	136.76	110.45	104.07
Mar-08	136.93	107.34	101.37
Apr-08	139.61	109.92	106.88
May-08	140.70	112.55	105.56
Jun-08	142.35	111.36	93.68
Jul-08	141.82	107.52	94.10
Aug-08	142.98	106.55	94.04
Sep-08	139.34	97.40	84.89
Oct-08	145.62	87.67	72.42
Nov-08	145.29	85.49	67.91
Dec-08	145.27	84.04	68.39
Sep-09	145.27	84.04	68.39
Oct-09	147.30	82.78	65.32
Nov-09	148.45	85.35	66.60
Dec-09	148.79	85.22	70.59
Jan-10	148.65	84.50	66.11
Feb-10	148.73	84.54	64.96
Mar-10	148.19	85.50	69.78
Apr-10	149.36	86.38	67.06
May-10	148.23	83.45	62.14
Jun-10	146.43	82.30	61.26
Jul-10	146.48	84.18	65.28
Aug-10	147.69	83.84	62.45
Sep-10	146.07	86.76	65.42
Oct-10	146.95	88.10	67.73
Nov-10	149.98	88.24	63.11
Dec-10	149.71	92.82	66.49
Jan-11	152.42	92.66	70.32
Feb-11	153.26	92.87	71.73
Mar-11	155.45	89.97	69.30
Apr-11	155.37	89.51	71.69
May-11	152.20	87.15	68.13
Jun-11	153.69	85.09	67.82
Jul-11	152.03	84.38	63.57
<b>5 yr:</b>	<b>52%</b>	<b>-16%</b>	<b>-36%</b>
<i>monthly sd:</i>	1.50%	2.67%	4.90%
<i>annual sd:</i>	5.2%	9.2%	17.0%
<b>SHARPE RATIO:</b>	3.46		
<b>Correlation to HFXREH:</b>	-0.06		
<b>Correlation to SX5E:</b>	-0.05		

**Ali Feroze**

15, Sparrow Drive, Princeton Junction, NJ 08550  
Tel: (609) - 448- 0080 & Email: Ali\_Feroze@hotmail.com.

---

**Global Macro Proprietary Trading**

Trade on a proprietary basis, for Deutsche Bank Capital Management, a portfolio of fixed income, currencies and equity indices predominantly focussed on the G10 markets. Use macro economics and technical analysis to identify trading strategies and implement these strategies using futures, swaps, bonds and options. Enhance the return of the portfolio by also implementing relative value strategies such as curve trades and option based conditional curve trades.

---

**Deutsche Bank, New York****2007 – Present****Vice President - Proprietary Trading**

Trade a portfolio of fixed income securities, currencies and equity indices. Apply a top-down approach based on macro economics, market factors and technical analysis to identify macro trends and execute trading strategies to reflect these trends. Use futures, options on futures, swaps and swaptions to implement these strategies. Extensive experience in trading options and swaptions. Use higher order option Greeks to identify rich/cheap options when applying option based trading strategies. Risk management is a critical component of the trading strategy with the goal of preserving capital. Before implementation, a trade is evaluated on its risk return characteristics, its correlation to other trades in the portfolio and the impact of the initial stop loss levels if triggered on the overall capital of the portfolio. Stop loss levels are dynamic and are adjusted to retain profits.

**Mizuho Corporate Bank, New York****2006 – 2007****Vice President- Proprietary Trading**

Traded multi-currency, proprietary portfolio of swaps, bonds, futures, swaptions, and currencies. Fixed income trading strategies were structured to reflect macroeconomic and directional views. In addition to directional trades, the portfolio had a relative value component that comprised off regression weighted butterflies, curve trades, and conditional curve trades that used swaptions and options on futures to reflect views on yield curve and volatility.

**Lehman Brothers, New York****2005 – 2006****Vice President- Proprietary Trading**

Traded a portfolio of US and European fixed income securities and currencies on a proprietary basis. Fixed income trades are in essence spread trades, conditional curve trades that use swaptions and options on futures to reflect curve and volatility views. In addition, regression weighted butterfly trades were profitable components of the book. Spot currencies trades and options on currencies reflected economic and technical views.

**JP Morgan Chase, New York****1997 - 2005****Vice President- Proprietary Trading**

Traded a multi-currency, proprietary portfolio of swaps, bonds, futures, swaptions, currencies, commodities and equity indices. Fixed income trading strategies were structured to reflect macroeconomic and directional views. In addition to direction-oriented trades, curve trades, conditional curve trades that used swaptions and options on futures to reflect views on yield curve and volatility, and regression weighted butterfly trades were profitable components of the portfolio. Spot currencies and currency options reflected economic and technical views.

**Bankers Trust Company, New York****1993 - 1997****Vice President – Structuring and New Product Development**

Developed several new financial products for clients. Advised clients and designed trade structures to suit the client's risk profiles. Advised clients on the risks/rewards associated with the various structured products sold. Educated the sales team on the structured products designed, and developed the sales strategy to market these products.

**Assistant Vice President – Derivative Products Analytics Group**

Designed and implemented fixed income exotic derivative pricing models for use by traders globally. Some of the models developed were the Black Derman Toy bond option pricing model, a model to compute pseudo-forward yields, a rental caps/floors pricing model, a cubic-spline yield curve model, a model to price average rate options, and a caption/floortion pricing model. These models functioned as pricing and hedging tools for various exotic derivative securities traded by the bank. Designed and implemented hedging strategies for the exotic derivative book of the bank.

**EDUCATION:****MBA. Finance**

A.B. Freeman School, Tulane University

**December 1992**

*Recipient of the Freeman School Fellowship*

Concentration in Capital markets and option pricing theory.

**MS Physics**

Department of Physics, Tulane University,

**May 1989**

*Recipient of the Graduate School tuition scholarship and teaching assistantship.*

Concentration in Theoretical Nuclear physics.

**MSc Physics**

Department of Physics, Madras Christian College, Madras University, India

**June 1987**

Concentration in Nuclear physics.

**BSc Physics**

Department of Physics, Madras Christian College, Madras University, India

**June 1985**

**ALFREDO A. HERNANDEZ**  
 448 Ackerman Av, Glen Rock, NJ, 07452  
 Home: (201) 857-2107; Mobile: (201) 207-8264  
 e-mail: [aah3@nyu.edu](mailto:aah3@nyu.edu) / [alfredo.hernandez.arroyo@gmail.com](mailto:alfredo.hernandez.arroyo@gmail.com)

#### **PROFESSIONAL EXPERIENCE**

- 10/2012- Present **N & V Trading LLC** NJ, US  
 · Set up a trading advisory firm as well as import/export business.
- 08/2007- 08/2012 **Bank of America/Merrill Lynch, Quantitative Strategy Automation** NYC, US  
 · Portfolio Manager/Director: research, development and implementation of quantitative trading strategies for US and EU equity markets. Average annual returns per one side of the book are 7.0% with annual volatility of 3.0%.
- 02/2005-07/2007 **Tribeca Global Management, Citigroup Alternative Investments** NYC, US  
 · Portfolio Manager/MD: research of quantitative trading strategies for US and European equity markets. Research topics range from the impact of analysts recommendations and earnings revisions on stock returns to stock selection based on financial statement analysis.
- 06/2001–01/2005 **Lehman Brothers Inc.** NYC, US  
 · Quantitative proprietary trading: development, backtest and implementation of quantitative strategies.  
 · Equity derivatives and quantitative research: development and implementation of the Lehman Equity Risk Analyzer (ERA) model for the US, Europe and Japan; risk/return decomposition analysis with multifactor models.  
 · Usual contributor to the Lehman Outlook biweekly publication, where various topics were covered like asset allocation models, forecasting sector/industry returns, macroeconomic environment and stock returns, and well as other relevant issues for the investment community at the time.

#### **Additional Experience.**

**Lehman Brothers Inc.** NYC, US  
 Summer associate.

**Banco de Mexico – Mexican Central Bank** Mexico City, Mx  
 Visiting economist.

**World Bank - COMESA** Harare, Zw  
 Visiting economist.

**Analitica Economica, S.C.** Mexico City, Mx  
 Consultant.

**Ministry of Finance and Public Credit (SHCP)** Mexico City, Mx  
 Chief of Advisors for North America and the Pacific Region.

**Universidad Nacional Autonoma de Mexico (UNAM)** Mexico City, Mx  
 Professor in World Economic Structure.

**Centro de Analisis e Investigacion Economica (CAIE)** Mexico City, Mx  
 Research Assistant.

#### **EDUCATION**

- Sept. 2001 **New York University (NYU)** NYC, US  
 Ph.D. in Economics.  
 Fields: Finance, Macroeconomics and International Economics.
- Sept. 1998 **New York University (NYU)** NYC, US  
 M.A. in Economics.
- March 1996 **Instituto Tecnologico Autonomo de Mexico (ITAM)** Mexico City, Mx

Diploma in Advanced Econometrics, with focus on time series analysis.

October 1995      **Instituto Tecnologico Autonomo de Mexico (ITAM)** Mexico City, Mx  
B. A. in Economics.  
Thesis: Exchange rate dynamics for the Mexican peso within the target zone.

Aug 1993      **London School of Economics (LSE)**                                  London, UK  
Diploma in Economic Perspectives on Society

#### **ACADEMIC AWARDS**

IMEF Finance award, CEMLA Economics & Finance award, National Prize in Economics, Banamex, TA for Microeconomics, TA for Macroeconomics, TA for Macroeconomics, TA for Statistics, TA for Economics of Corporate Control, Money & Banking, and Futures & Options, Compton Foundation Scholarship Award, National Economics Award in the *Premio Nacional de Consultoria Economica, Tlaca*el, National Council of Science and Technology Scholarship, Mexico, Summa Cum Laude on thesis defense, ITAM, TA for Advanced Macroeconomics.

#### **WORKING PAPERS**

- Index Beating Alpha Portfolios, Equity Derivatives Global publication, Lehman Brothers, September 2002.
- The Lehman US Equity Risk Analyzer – ERA, Equity Derivatives Global publication, Lehman Brothers, May 2002.
- Credit Risk: When did the Market Wake Up to It? Equity Derivatives Global publication, Lehman Brothers, April 2002.
- Market Risk Profile at 2001 Year-end was Similar to 1998, Equity Derivatives Global publication, Lehman Brothers, January 2002.
- Moral Hazard and Financial Market, first Ph.D. dissertation article, May 2001.
- Bank Runs and Allocation of Resources, second Ph.D. dissertation article, March 2001.
- Commercial Banks' Responses to Monetary and Balance Sheet Shocks: The Case of Mexico, third Ph.D. dissertation article, April 2001.
- The Impact of Monetary Policy Shocks on Banks' Balance Sheets, Banco de Mexico WP, August 1999.
- Does Monetary Policy Affect Credit Aggregates? Evidence from the Mexican Experience, Gaceta de Economia - in Spanish - ITAM, Mexico City, November 1999.
- Private versus Public Ownership, NYU Seminar WP, December 1998.
- Moral Hazard in the Banking System: The Fast Payment Facility in the COMESA Region, COMESA WP, August 1998.
- Policy Rules Analysis and the Persistence of Exogenous Shocks, mimeo, May 1998.
- A Migration Model: An Optimal Control Theory Approach, mimeo, November 1997.
- The Dynamics of the Exchange Rate Under the Mexican Target Zone, BA thesis, Tlacael, August 1996.

#### **ADDITIONAL**

- Spanish native speaker and knowledge of French.
- Computer skills: Matlab, R, S-Plus, C++, RATS, Gauss, Scientific Word, Bloomberg and Market QA.
- Enjoy travel, sports, music and reading.

# ALEX RAYTBURG

+1 (917) 327-2704

[araytburg@yahoo.com](mailto:araytburg@yahoo.com)

## EXPERIENCE

9/2012 – present

### Three Bridges Capital

New York, NY

*Senior Analyst at ~\$500mln AUM European long/short hedge fund*

- Cover large and mid-cap companies in the Metals & Mining and Chemicals sectors
- Provide recommendations to the portfolio manager using bottom-up fundamental analysis and evaluate likelihood of hard catalysts within 9-12m time frame
- Examples of positions include:
  - Long mid-cap specialty chemical producer with above consensus revenue growth and significant FCF generation, open position, ~20% return
  - Short large cap diversified miner with project delivery issues and deteriorating balance sheet, position closed, ~25% return
  - Short mineral fertilizers company with high cost position and low ROIC growth in a structurally challenged market, position closed, ~30% return

5/2005 – 3/2012

### Amber Capital

New York, NY

*Senior Research Analyst at ~\$1bln AUM event-driven hedge fund*

- Strategies included relative value, pre-event, risk arbitrage, share class, capital structure trade and other special situations
- Knowledge of European, Latin American, North American and EMEA mining, energy, coal, fertilizers and paper companies, including small and midcaps
- Covered several EMEA markets, including Russia, CIS, CEE and Turkey
- Responsible for analysis and trading recommendations on a book of positions, from idea generation to financial modeling and due diligence
- Examples of positions include:
  - Iron ore pair trade: long Consolidated Thompson (CLM), short MMX (MMXM3) through 2010, CLM subsequently acquired, 30%+ position return
  - Fertilizers special situation: long Uralkali (URKA) in 2010 through change of control, merger with Silvinit and subsequent re-rating, 30%+ position return
  - Steel value with catalyst trade: long AK Steel (AKS) in 2007, 50%+ return

5/2002 – 8/2004

### Unicredit Securities

Moscow, Russia

*Vice President, Corporate Finance*

- Provided corporate finance and capital raising advice to companies in the oil & gas, telecoms, media, metals, and consumer goods sectors in Russia and Central Asia

7/2000 – 12/2001

### Credit Suisse Group

New York, NY

*Analyst, Structured Products*

- Member of project teams that analyzed, marketed, and executed a broad range of solutions addressing clients' accounting, credit, tax and regulatory needs

## EDUCATION

9/2004 – 5/2006

### Columbia Business School

Master of Business Administration

9/1996 – 6/2000

### New York University

Bachelor of Science, Finance & Accounting (*magna cum laude*)

## ADDITIONAL

CFA Charterholder • Native English and Russian speaker • US citizen

# ALEX J. KIM

133 DARTERS LANE • MANHASSET, NY 11030  
PHONE 646-413-5050 • E-MAIL: ALEX.KIM@GMAIL.COM

## EXPERIENCE

### **BNP Paribas**

*Portfolio Manager / Director*

**New York, NY**

*Feb 2011 – Current*

- Running a long/short, neutral biased portfolio with peak total AUM \$250mn; generated a 13% return in 2012, up ~8% YTD.
- Areas of focus include semiconductors, hardware, software, communication equipment, alternative energy, and media.
- Goal is to create alpha returns by balancing fundamental analysis, macroeconomic analysis, proficient technical knowledge, sentiment, and risk management.
- Focused on multi-layered themes whether cyclical, sub-sector, or product driven; while at the same time catalyst driven with trading roadmap and risk management stops for all ideas.
- Series 7, 63, and 55 registered.

### **Avesta Capital Advisors LLC**

*Senior Technology Analyst / Sector Head / Junior Portfolio Manager*

**New York, NY**

*Nov 2007 – Dec 2010*

- Full responsibility and involvement at all levels of the investment process: idea generation, channel checks, modeling, exit and entry, position sizing, gross and net exposure, sell-side interactions, and client marketing.
- Accounted for over 100%+ of profit in '2009 and overall contribution since late '07 has exceeded \$100mn+ in profit on gross exposure ranging from \$50-\$800mn.
- Managed a carve out portfolio with junior analyst support.

### **Citigroup Alternative Investments**

*Senior Technology Analyst – Vice President*

**New York, NY**

*Feb 2007 – Oct 2007*

- Significantly contributed to Technology Portfolio's 2007 20%+ on \$250mn+ of equity capital as lead analyst.
- Specialized in identifying dislocations between stock price and fundamentals through bottoms up approach.

### **Thomas Weisel Partners LLC**

*Equity Research – Senior Associate - Consumer Semiconductors*

**New York, NY**

*Mar 2004 – Feb 2007*

- Ranked in top 10% of associates; coverage (14 companies) included broad range of end markets such as PCs, handsets, advanced TVs, graphics cards, DVD players, portable audio, and digital cameras.
- Ramped initial coverage from 5 to 12 companies in 9 months as the sole associate; responsibilities included detailed financial modeling, independent in-depth research, thesis development, and writing initiations and reports.

### **Intel Corporation**

**Santa Clara, CA**

*Senior Financial Analyst – Capital Finance, Marketing Group, Business Reporting*    *Jun 1999 – Mar 2004*

- Responsible for measurement and analysis of \$2B of spending operations across 12 multinational fabrication plants.
- Provided director level financial analysis and planning support for 4 marketing organizations with aggregate annual budgets of \$60MM.
- Consolidated, analyzed, and reported spending, headcount, and P&L for various groups with revenues of \$30B+ and budgets of \$2B+ to executive management.

## EDUCATION

### **University of Michigan – School of Business Administration**

*Bachelor of Business Administration, Graduated with Distinction*

**Ann Arbor, MI**

*September 1995 - April 1999*

- Emphasizes in finance and accounting.

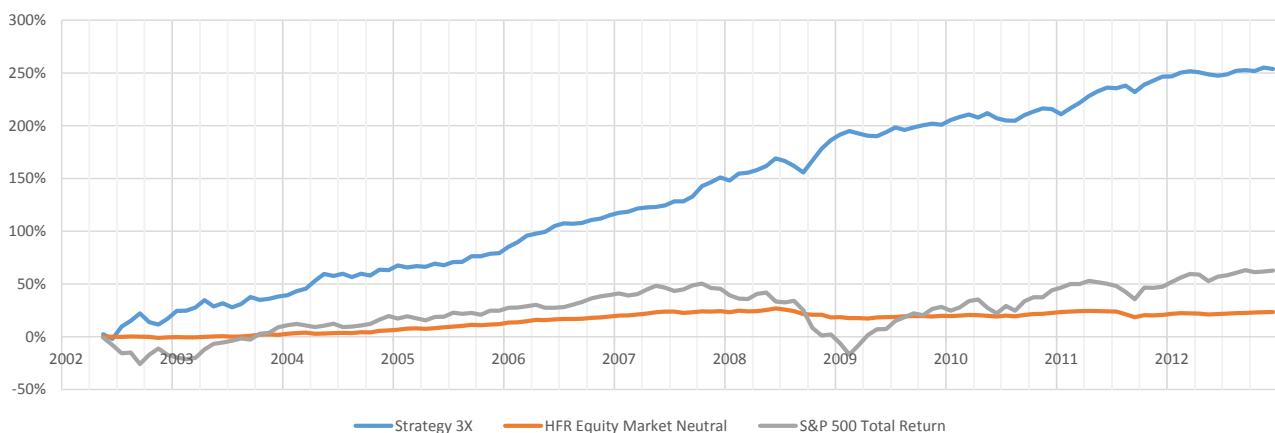
**CONFIDENTIAL - DO NOT DISTRIBUTE**

- Actual historical dollar returns normalized to constant leverage of 3X Long/3X Short
- Includes trading commissions & rebates
- Includes financing costs
- Does NOT include management/incentive fees

	HFR Eq.	Mkt.	S&P 500
Strategy	Neutral		
Avg. Annual Return:	23.8%	2.3%	5.2%
Standard Deviation:	12.9%	2.7%	15.5%
Avg Ann Ret/Std Dev:	1.8	0.8	0.3
Correl. To Strategy	---	26%	-21%
Based on monthly data since 2002			

	TOTAL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	7.1%	0.0%	3.7%	1.3%	-1.1%	-1.8%	-1.3%	1.2%	3.4%	0.6%	-0.8%	3.3%	-1.4%
2011	30.9%	-4.9%	5.7%	5.3%	6.2%	4.8%	3.4%	-0.6%	2.5%	-6.0%	6.9%	4.0%	3.8%
2010	14.8%	4.5%	2.9%	2.4%	-3.0%	4.3%	-4.8%	-2.2%	-0.2%	5.4%	3.2%	3.1%	-0.7%
2009	14.6%	5.3%	3.3%	-2.2%	-2.1%	-0.6%	3.9%	4.4%	-2.2%	2.4%	2.0%	1.4%	-1.0%
2008	35.3%	-2.9%	6.6%	0.8%	2.4%	3.8%	7.2%	-2.4%	-4.8%	-6.1%	11.3%	11.2%	8.1%
2007	35.8%	2.3%	0.9%	3.1%	0.9%	0.5%	1.6%	3.9%	-0.1%	4.5%	9.9%	3.9%	4.3%
2006	35.8%	6.0%	4.2%	6.2%	2.0%	1.7%	5.5%	2.5%	-0.5%	1.0%	2.7%	1.2%	3.3%
2005	16.1%	4.4%	-1.9%	1.2%	-0.7%	3.0%	-1.6%	3.1%	0.1%	5.4%	-0.1%	2.5%	0.7%
2004	25.2%	1.4%	3.7%	2.3%	7.5%	6.6%	-1.9%	2.0%	-3.2%	3.1%	-1.6%	5.4%	-0.2%
2003	20.9%	7.4%	0.1%	3.1%	7.0%	-6.1%	3.1%	-3.9%	3.1%	6.8%	-2.9%	1.1%	2.2%
2002	17.1%					2.4%	-4.5%	11.7%	5.6%	6.9%	-8.2%	-2.4%	5.6%

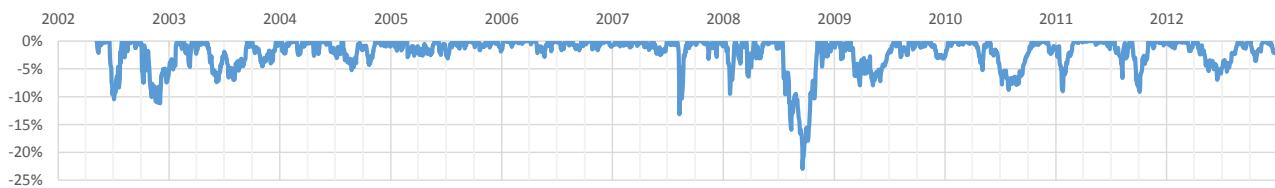
Cumulative Historical Returns (Not compounded)



Drawdowns (Monthly)



Drawdown (Daily)



**ALBERT ROSANO**  
11 Wyndham Road, Short Hills, NJ 07078  
Phone: (973) 330-1189 / Email: [rosano@vancehallcapital.com](mailto:rosano@vancehallcapital.com)

**SUMMARY**

Wharton MBA with ten years of investing experience, and 18 years of finance experience in total.  
Proven leader, entrepreneur, and dedicated team player in every sense of the word. Strengths include:

**Analyzing financial statements**  
**Developing investment theses**

**Executing sophisticated financial analysis**  
**Idea generation**

---

**CREDIT EXPERIENCE**

**VANCE HALL CAPITAL MANAGEMENT LLC**, New York, NY  
CIO & Founder of Credit & Equity focused Hedge Fund

2005–Present

- Managing Member, Portfolio Manager, and Founder Credit-focused Hedge Fund.
- Top-Decile Performance (see Returns attachment).
- Background: With the backing & support of SES, founded Vance Hall Capital, a hedge fund managing credit and equity investment strategies – peak AUMs of \$50mm.
- Investments: Corporate Debt, Sovereign Debt, Equities, Common & Preferred.
- Credit-Trained Investment Process:
- Credit-led, Highly research intensive, cash-flow & asset based investment process.
- Superb financial modeling and forecasting skills – DCF, leveraged analysis, liquidation, asset-value.
- Employ a fundamental private-equity-style research process, interviewing management, competitors, customers, suppliers, and other primary sources.
- Ethics: Strong ethical track record. Never “gated” an investor seeking to redeem, never “redeemed in kind”, never delayed or deferred a request for redemption.

*Financial Management Skills:*

- Preparation of financial reports, tax reports, risk management, insurance.
- Developed and authored Business & Financial plan used to raise \$50mm in capital.
- Negotiated all real estate, vendor, legal, and brokerage relationships.

*Business Management Skills:*

- Prepared all financial statements, internal & external audit, investor reporting, and tax reporting.
- Excellent managerial accounting & tax skills: Organized on-shore fund, established relationships with leading banks and prime brokers (Goldman, Bear, JP Morgan).
- Negotiated JV with \$1 billion hedge fund for turn-key access to top-tier back-office.
- Reviewed, edited, and took signatory responsibility on all legal contracts, including fund documentation, registrations, incorporation, SEC and PATRIOT-act compliance.

**CREDIT LYONNAIS**, New York, NY

Associate, Leveraged and Financial Sponsor Group

1997-1999

- Banker responsible for financial analysis, forecasting, financial statements, credit analysis, credit documentation, drafting, and completion of all credit-related lending documentation.
- Private Equity Strategy
  - \$2 billion+ invested with Apollo, KKR, Carlyle, DLJ, and other major private equity firms and leveraged holding companies.
  - Structured & invested in LBO financings for Apollo, KKR, Blackstone, Carlyle, DLJ and other major private equity firms.
  - Analyzed equity co-investment opportunities.
- Trained new analysts in Credit analysis and financial modeling.

**WASSERSTEIN PERELLA**, New York, NY

Investment Banking Analyst Program (3 Years / Pre-MBA)

1994-1996

- Credit, Equity, Corporate Finance rotations.
- Trained in Financial modeling: M&A, DCF, Break-Up value, Comparative Valuations.

## EQUITY EXPERIENCE

---

**SES PARTNERS**, New York, NY 2003-2005  
Portfolio Manager/Analyst, special situation, \$750mm firm AUM.  
• Earned 30%+ returns on Special Situation book, best at the firm.

**ATLANTIC INVESTMENT MANAGEMENT**, New York, NY 2002-2003  
Senior Analyst, \$1 billion AUM deep-value hedge fund.  
• Highly concentrated, deep-value value industrials focused hedge fund.  
• Generated idea that led to \$150mm position in the printing industry.

**LAZARD ASSET MANAGEMENT**, New York, NY 2001-2002  
Analyst on Portfolio Management Team of the \$25 billion AUM International Equity Fund  
• Executed long & short investment ideas for Lazard's flagship International fund and internal hedge funds, in industrial, consumer, retail, automotive, real estate, telecom, and transportation sectors.

## EDUCATION

---

**WHARTON SCHOOL OF FINANCE, UNIVERSITY OF PENNSYLVANIA** 2001  
M.B.A. in Finance

**WHARTON SCHOOL OF FINANCE, UNIVERSITY OF PENNSYLVANIA** 1993  
B.S. in Economics and B.A. in International Relations

## PERSONAL

---

Live in Short Hills, NJ; Married 10 years, one child; Enjoy skiing and tennis.

## FUNCTIONAL SKILLS

---

Managerial, Financial, and Cost accounting-trained; Microsoft Office (Excel, Word, Powerpoint); CPA preparatory coursework completed; GAAP accounting; Strong personal skills – highly tactful in delicate matters & highly self-deprecating sense of humor.

## INDUSTRY EXPERIENCE

---

Financials, Energy, Energy Service, Utilities, Chemicals, Industrials (including Transportation), Shipping, Special Situations, Industrial-Related Financials, Metals & Mining, Packaging, Retail, Restaurants.

## RETURNS

Vance Hall Returns	Q1	Q2	Q3	Q4	Full Year	Total Return	vs. S&P 500	vs. LQD
2011 (d)	5.9%	(1.7%)	(10.3%)	9.5%	2.3%	28.4%		19.0%
2010 (d)	7.8%	(1.3%)	9.3%	4.3%	21.3%			
2009 (d)				3.5%	3.5%			
2010 (c)	2.2%	-----	-----	-----		9.2%	23.4%	
2009 (c)	-----	-----	10.3%	(1.6%)				
2010 (b)	12.0%	(19.1%)	33.7%	8.6%	31.6%	81.0%	14.4%	
2009 (b)	(11.0%)	22.5%	14.5%	5.2%	31.3%			
2008 (b)	-----	-----	-----	5.2%				
2008 (a)	(15.8%)	(4.2%)	-----	-----	(18.7%)	20.9%	7.7%	
2007 (a)	4.4%	8.8%	0.1%	(1.7%)	11.8%			
2006 (a)	4.2%	(5.4%)	7.9%	12.5%	19.7%			
2005 (a)	-----	1.8%	1.5%	7.5%	11.1%			

(a) Vance Hall Capital Fund

(b) Proprietary Capital

(c) VH Special Investments I

(d) VH Credit Opportunities

# Alan Ware (Generalist L/S US) - Risk Management Evaluation

## Basic Candidate Information

Please fill in candidate information.

## Grades

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

## Overall Perception

Alan Ware seems to have a reasonable record as a generalist long/short with coverage of health-care (med-tech/services), consumer/retail, media/telecom, processing oriented companies in services ). He has good experience running a fund and has a good presence.

He has a good track record except in 2008. His idea is to be typically 40% net long or short but does fundamental work on various sectors. He seemed like a good generalist. I could not really verify however how much overlap there is with the health sector in his investment style. Obviously we do not want his returns to be very correlated with healthcare.

My recommendation is to proceed with his candidacy pending further review of his fit with VAM strategies. He seemed a bit nervous but nothing out of the ordinary when you are trying to sell yourself. The main reason he wants to move out is that he felt his strategy had not been marketed well and his main complaint was that he did not have many investor meetings. I think he is looking for a platform with good marketing to bring money into his style.

## Evaluation Themes

### *Trading strategy and ideas*

- Generalist L/S US with Healthcare, Consumer/Retail, Media/Telecom, Processing companies
- Decent returns 8-10 % annualized with about 8% volatility.

### *Portfolio Size and Leverage*

- Runs about \$50MM invested with about \$50 mm in cash at the moment.
- His positions range from about 10% of AUM on Longs and 3% in Short ideas. Rest is hedged using ETFS.
- 20-25 Longs and the same number or more shorts.

- Generally 50% of equity is in top 10 positions
- Runs generally 40% Net Long. Is generally never net short.

### ***Hedging Strategy***

- May not be beta-neutral but tries to balance shorts with longs. Shorts are generally smaller in size which is expected. Rest is hedged using ETFS/Index trades.
- Trades ETFS like RTY, SPY and others for hedging depending on his exposure.

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

- Sizing constraints based on conviction. 8-10% Longs with smaller shorts.
- Generally \$1 to \$5B names.
- 70% Long with 30% Short. 40% Net Long on AUM Basis. 1.3 X leverage. Thought the returns were decent given low stated use of leverage.
- Soft Stop Loss limit of 15% of Cost of any position.
- He is likely to be in sub-5\$ names but said that he tries to avoid them. I feel that he will still run some low \$ value stocks though to run his strategy.
- He said holding period on names is 1-2 years but can trade in and out of names. I think 1-2 years sounded like a lot for his trading style . Most likely he plays the same names and trades around them. This is not necessarily bad but just an observation. He is not really a long-term fundamental investor.
- Mentioned that there were some interesting risk/stress reports published by the risk consulting group at Tiedemann that he wants to share.
- Showed interest in viewing daily risk and performance reports to manage his strategy.

### ***Expected Return and Risk***

- Expected returns are about 10-12% with 8% volatility.

### ***Strengths***

- Good experience running a fund within a larger platform.
- Good presence and a slick talker.
- Strong background in running a trader style general long/short book. Does not seem to be too extreme of a risk taker and seemed aware of what investors may look for in his strategy.
- Decent growth prospects.

### ***Weaknesses***

- I am unsure how strong he is off a player relative to his peers.
- Is he a good fit and how much of healthcare stocks does he depend on for generating return.

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

- Provided a good performance report (marketing material off course) of past returns.
- Has offered to provide us with a risk report used at current firm.

## **FOLLOW-ON RISK DILIGENCE**

Alan S. Brody  
24 Tompkins Rd.  
Scarsdale, NY 10583  
(917) 626-7301

## **Experience**

---

### **11/09-present SABR Capital LLC, Founder and Managing Partner**

- Manage a long/short global macro portfolio with a primary focus on US equities across all industry groups, as well as commodities, currencies and bonds.
- Responsible for the research, analysis and risk management of all investment and trade ideas.
- Effectively analyze the global macro environment to drive specific sector and country focus, coupled with fundamental and technical analysis to drive specific stock/alpha selection and trade entry and exit.
- Conduct all execution, trading and risk management.
- Managed all aspects of the start-up of this hedge fund, including legal documentation, marketing, reporting, trade execution and clearing, office and information technology.

### **4/00-11/09 Colonial Asset Management, Senior Portfolio Manager**

- Managed an independent macro portfolio with an absolute return strategy focusing on long/short equity across global equity markets, with a concentration in the US markets.
- The strategy combined a top down macro view of secular and cyclical trends with proprietary, security specific analysis. Emphasis was placed on identifying catalysts believed to alter the perceived valuation of securities, as well as to create a specific understanding of the risk/reward opportunity.
- Average annual return of 25+%.

### **12/93-3/00 Citigroup Global Markets, Head of Asset Backed Trading & Capital Markets**

- Responsible for all Asset Backed Securities trading and risk management.
- Managed \$1+ billion portfolio.
- Supervised a team of investment professionals.
- Traded over \$40 billion annually of Asset Backed Securities across all asset classes, including credit cards, autos, home equity, manufactured housing, future flow deals, franchise loans, student loans, CLOs, etc.
- Played a principal role on the team responsible for the successful development of Citigroup's Asset Backed new issue capital markets business generating annual revenue of approximately \$100 million.
- Instrumental in Citigroup's rise from ninth place to first place in the Asset Backed Securities league tables.
- Represented Citigroup's Asset Backed Securities franchise on several industry leading conference panels and roundtable discussions.
- Featured on the cover of Investment Dealers Digest in August 1999 for accomplishments at Citigroup.

### **6/91-12/93 CS First Boston, Head of Asset Backed Trading**

- Responsible for all Asset Backed Securities Trading and risk management.
- Managed \$1 billion portfolio.
- Supervised a team of investment professionals

### **6/89-5/91 CS First Boston, Analyst, Corporate Credit**

- Responsible for analyzing companies where the firm was taking a credit risk position and presenting on those risks to the investment banking committee.

## **Education**

---

### **9/85-5/89 The Wharton School of the University of Pennsylvania, Philadelphia, Pa**

Bachelor of Science in Economics. Concentrations: Finance and Accounting

**R. ALAN BENSON, CFA**  
89 Lydia Drive  
Guttenberg NJ 07093  
Tel: M 202-421-9637  
E-mail: r.alan.benson@gmail.com

**Summary:** Consistently profitable portfolio manager and research analyst with broad experience successfully investing across the capital structure using a combination of quantitative techniques and fundamental research to generate strong risk adjusted returns. Strong record of building high performance teams to surpass goals and develop new mandates.

**Experience:** **HARRIER CAPITAL ADVISORS** **New York, NY**  
2009-Present **Founder and Portfolio Manager**

- Harrier Capital is a partnership between Alan Benson and SF Capital, a single family office. Alan is responsible for creating and implementing all aspects of fund performance and operations. SF Capital provides seed capital, marketing and back office implementation. Alan manages the Harrier team of three investment professionals (senior and junior analyst) and three operations professionals (COO, CFO and admin).
- Harrier manages two funds: Harrier Capital Partners a fundamental long/short fund with \$20mm AUM and Harrier Systematic a low frequency systematic strategy with \$4mm AUM.
- Harrier Capital is a fundamental long/short fund with an equity focus and an opportunistic credit component. The fund focuses on investing at the intersection of durable macro themes and compelling fundamental bottoms up research. The investment process is very focused on cash flow return on invested capital and understanding the levers available to management teams to create or destroy value. The portfolio generated a 25% net cumulative return since inception.
- During 2010, the research effort was focused on financials, industrials and technology. Also focused on spinoffs, restructuring situations and companies with hard assets and LBO potential.
- Harrier Systematic trades a proprietary low frequency systematic investment strategy. The fund follows a two step process to determine the optimal market exposure and then to select stocks which have the highest expected return. The model analyses a broad universe of stocks to identify and isolate factors or characteristics that appear to be trending in or out of favor with investors. The fund uses a multi-factor model to calculate expected returns for the universe of US equities. Stocks most favorably aligned with the trending factors and highest expected returns are bought and those with the opposite characteristics are shorted.

**DEUTSCHE BANK – SABA PRINCIPAL STRATEGIES** **New York, NY**  
2006-2008 **Vice President – Portfolio Manager & Analyst**

- Saba was a multi-billion dollar proprietary trading group that focused on capital structure arbitrage, long/short credit and long/short equity.
- Managed a fundamental long/short market neutral portfolio (\$350mm notional on average) that generated 23.5% net average annual returns over the past three years with a 1.8 Sharpe ratio. Risk was managed on a sector neutral basis with modest tilts based on fundamental bottom-up research as well as perspective from macro research.
- Performed detailed bottom-up financial analysis across the capital structure based on original research. Met with management teams and participated in proxy contests. Utilized expert network to perform in depth analysis of companies, products and industries based on meetings, surveys and telephone consultations.
- Created and managed quantitative equity group that developed a multi-factor strategy with an information ratio >2.5 and excess return >15%. Strategy is a stock selection model not market timing. Managed team consisting of one vice president and one associate.

**2004-2005 Associate – Analyst**  
• Research analyst for \$2b long/short US equity portfolio, \$300mm Japanese equity portfolio and \$5b capital structure arbitrage/credit portfolio. Identified value opportunities across

- markets and capital structure.
- Specific focus on Consumer Discretionary including specialty retail, restaurants, big box retailers, department stores and consumer products.
  - Identified and researched undervalued companies using Holt Value Search, custom built screens, relative value analysis and sum of the parts analysis while remaining attentive to macro themes that may impact companies and industries.
  - Developed and maintained fundamental company models with a focus on bottom-up analysis.

	<b>MERLIN BIOMED</b>	New York, NY
2003-2004	<b>Associate – Equity Analyst</b>	
	<ul style="list-style-type: none"> <li>• Supported portfolio manager and senior analysts on \$350mm long/short equity hedge fund. Worked 30+ hrs/week as paid intern during business school.</li> <li>• Analyzed large cap pharmaceutical, generic and specialty pharmaceutical companies by tracking prescription sales to model revenue and earnings, using relative valuation, tracking competing products and estimating joint venture projects by reading SEC filings, speaking with company executives and sell side analysts.</li> </ul>	
	<b>DEUTSCHE BANK</b>	London, UK
Summer 2003	<b>Summer Associate – Global Capital Markets</b>	
	<ul style="list-style-type: none"> <li>• Performed relative value research on cross currency pairs that resulted in a series of trade ideas for clients and proprietary accounts. This research was featured in two morning meetings and two research pieces sent to clients globally.</li> <li>• Developed and back tested quantitative trading strategy based on changes in 1 month volatility for different currency pairs. Assessed strategy using a variety of drivers including the spot market, interest rates, daily changes in volatility, time series analysis and proprietary relative value indices.</li> </ul>	
1996-2002	<b>H&amp;R BLOCK FINANCIAL ADVISORS</b>	Washington, DC
	<b>Assistant Branch Manager / Financial Advisor</b>	
	<ul style="list-style-type: none"> <li>• Built book of over \$40 million of individual equities and various fixed income products.</li> <li>• Managed team of 10 Financial Advisors and Trainees.</li> </ul>	
Education:	<b>NEW YORK UNIVERSITY</b>	New York, NY
	<b>Leonard N. Stern School of Business</b>	
	Master of Business Administration, Finance and Accounting, May 2004	
	<ul style="list-style-type: none"> <li>• Finalist in Association of Investment Management's Research Report competition.</li> <li>• Teaching Fellow for Advanced Corporate Finance, Financial Management and Structured Finance.</li> </ul>	
	<b>JOHNS HOPKINS UNIVERSITY</b>	Baltimore, MD
	Bachelor of Arts, Biophysics, May 1996	
	<ul style="list-style-type: none"> <li>• Provost's Award for Research and Excellence, Dean's List, Co-Captain Varsity Fencing Team.</li> </ul>	
Additional:	<ul style="list-style-type: none"> <li>• Previously held Series 7, 24, 55, and 63 licenses.</li> <li>• Member, Board of Directors, Nextivity Inc.</li> </ul>	

**AHMED ELCOTT**242 East 25<sup>th</sup> Street, Apt PH-B, New York, NY 10010

ae@caheracap.com

(917) 553-8504 (mobile)

**HEDGE FUND EXPERIENCE**

2013 – Present

**CAHERA CAPITAL MANAGEMENT***Managing Partner / Founder*

New York, NY

- Cahera Capital is a global long/short equity investment fund with a planned launch in 2014.
- Continuation of process employing (i) top-down macro view to identify industries / themes, (ii) deep, fundamental analysis on those companies, and (iii) proactive risk management.

2011 – 2013

**BLUEMAR CAPITAL MANAGEMENT***Senior Analyst / Co-founding Member*

New York, NY

- Day 1 member with primary coverage of financials and secondary coverage of technology, retail, & industrials sectors focusing in equities, credit, sovereign and currencies.
- Responsible for fundamental research, idea generation, sizing and risk management. Long/short investments represented ~50-70% of BlueMar's gross exposure.

2004 – 2010

Summer 2003

**SAMLYN CAPITAL** (followed team from **SIGMA CAPITAL**: summer 2003, 2004-2006)

New York, NY

*Senior Analyst, Non-US Financials*

- One of managing members to launch Samlyn Capital (from Sigma) which grew to \$4bn.
- Sole senior non-US financials analyst managing long/short equity investments representing 10-25% of Samlyn's gross exposure.
- Significant autonomy in all aspects of my portfolio including idea generation, sizing and risk management, and discretion in trading.
- Responsible for gross and net exposures, liquidity, and sector/geographic concentrations.
- Primary coverage of international financial companies focused in developed Europe/Americas, Emerging Europe, Latin America, and Asia.
- Responsible for fundamental research, idea generation, monitoring investments, sizing and risk management, and managing junior analyst.

*Sigma Capital*

- Generalist fundamental equity analyst eventually specializing in non-US financials sub-portfolio reporting directly to portfolio manager; positions represented 1-10% of portfolio.
- Responsible for fundamental research, preparing models, attending sell-side conferences, and meeting with industry experts.

**OTHER EXPERIENCE**

2000 – 2002

**COMMONWEALTH ASSOCIATES**

New York, NY

*Senior Associate, Venture Capital and Merchant Banking Group*

- Identified, evaluated and assisted in negotiating, structuring, and closing over \$175 million in 21 merchant banking and private equity investments in emerging companies.

1999 – 2000

**CITIGROUP** (formerly **SALOMON SMITH BARNEY**)

New York, NY

*Analyst, Investment Banking, Global Industrials Group*

- Utilized valuation methodologies to perform discounted cash flow analyses, public and acquisition comparable companies, precedent transactions and leveraged buyout analyses.

1998 – 1999

Summer 1997

**PRICEWATERHOUSECOOPERS**

San Jose, CA

New York, NY

*Associate – Technology, Information, and Communications Group*

- Performed due diligence on acquisition targets, including audit and consulting services.

**EDUCATION**

June 2004

**KELLOGG SCHOOL OF MANAGEMENT**

Evanston, IL

**NORTHWESTERN UNIVERSITY**

Master of Business Administration degree, June 2004

- Majors in finance and management & strategy.
- Co-Chair: Investment Management Club; Second Annual Finance Seminar; Rugby Club.

May 1998

**MCINTIRE SCHOOL OF COMMERCE**

Charlottesville, VA

**UNIVERSITY OF VIRGINIA**

Bachelor of Science in Commerce, concentration in accounting, May 1998

**OTHER DATA**

Volunteer: Memorial Sloan Kettering.

Board Member and President: 242 East 25<sup>th</sup> Street Cooperative.

Treasurer: Kellogg Alumni Club of New York.

# **ADAM GOLDSTEIN**

Adam.Goldstein@Gmail.com

120 West 21<sup>st</sup> St. Apt. 201

New York, NY 10011

Mobile: 917.601.3732

## **WORK EXPERIENCE**

---

### **Plural Investments LLC, NY**

*Domestic Long/Short Hedge Fund, Vice President*

**November 2009 – Present**

#### **Portfolio Manager**

Portfolio Manager covering domestic real estate and industrials with a concentration on companies related to residential and nonresidential construction. Coverage also includes diversified financials and consumer finance companies, as well as other highly cyclical sectors.

- Currently managing over \$100mm in allocated capital
- Full autonomy over portfolio, with responsibilities including trading and risk management
- Intense focus on risk management, with a concentration on strategy level and portfolio level hedging

### **Cedar Hill Capital Partners, NY**

**September 2005 – October 2009**

*Global Long/Short Hedge Fund, Senior Real Estate and Industrials Analyst*

#### **Equity Research Analyst**

Senior analyst covering global real estate and industrials with a concentration on companies related to residential and nonresidential construction. Coverage also included companies in periphery industries, such as banks with high construction exposure, as well as other highly cyclical sectors.

- As the first analyst hired, played an integral role in helping the firm grow from \$65 million in assets under management to over \$2 billion at peak
- Responsible for over \$150 million in equity positions, as well as several credit positions
- Evaluated operational and financial strategies based on in-depth fundamental research and analysis and on interaction with company management of major corporations in the U.S., Europe, and South America

### **Royal Bank of Canada, NY**

**March 2002 – August 2005**

*RBC Capital Markets, Corporate Credit Proprietary Trading Desk, Junior Credit Analyst*

#### **Credit Research Analyst**

Junior analyst on a four-person team, responsible for assisting the senior analyst and portfolio manager in finding investment opportunities. Coverage included U.S. companies in the homebuilding, retail, chemicals, and airline industries.

- Performed fundamental credit analysis on companies with high yield, investment grade, and convertible bonds, seeking to profit from "mispriced" credit spreads
- Developed investment ideas within the capital markets (capital structure, derivatives trading, event-driven, fixed income, and relative value), and executed trades valued at \$5- \$50 million dollars

### **Merrill Lynch, New York, NY**

**July 2001 – February 2002**

*Investment Banking Analyst*

- Global Media Group, servicing corporate and institutional clientele with merger and acquisition issues, and debt, equity, and equity-linked financing

## **EDUCATION**

---

New York University, New York, NY

Leonard N. Stern School of Business

Master of Business Administration, Finance, September 2007

University of Florida, Gainesville, FL

Bachelor of Science, with honors, Finance and International Economics, May 2001

**ADAM M. EISENBERG**  
953 Crestview Avenue  
North Woodmere, NY 11581  
(646) 281-8085  
adam1@yahoo.com

## EXPERIENCE

2008 — Present	<b>BIG 5 ASSET MANAGEMENT</b> Big 5 Asset Mgmt, a \$190M high-conviction, global long/short hedge fund Founding Partner — Consumer Related and TMT sector focused (Global) <ul style="list-style-type: none"><li>• Significant contributor to P&amp;L on a dollar and percentage basis (firm returns: 24% in '09 and 17% in '10)</li><li>• Proven investment process and discipline to source, diligence, and trade investments based on an assessment of risk/reward. Investment process includes rigorous fundamental analysis, detailed financial valuation, and an appreciation for the current market dynamics and sentiment</li><li>• Spearheaded global marketing effort; raised approximately half of firm assets under management</li></ul>	<b>Denver, CO/New York, NY</b>
2007 — 2008	<b>MILLENNIUM PARTNERS</b> Portfolio Manager — Consumer Sector with a focus on Gaming, Lodging, Leisure, Toys, Video Games and Restaurants (Global) <ul style="list-style-type: none"><li>• Managed a \$300M all-cap portfolio, using a value-oriented and fundamentally-based research style</li><li>• Disciplined selection of investments, typically combining improving outlook for fundamentals and undemanding valuations</li></ul>	<b>New York, NY</b>
2005 — 2007	<b>VARDON CAPITAL MANAGEMENT</b> Vardon Capital, a long/short equity hedge fund Analyst/Sector PM — Gaming, Lodging, Leisure, Toys and Video Games <i>Accomplishments</i> <ul style="list-style-type: none"><li>• Significant contributor to P&amp;L on a dollar and percentage basis</li><li>• 1 of only 3 investment professional with capital discretion</li></ul> <i>Stock Analytics</i> <ul style="list-style-type: none"><li>• Cover 75 names across the gaming, lodging, leisure, toys and video game sectors</li><li>• Perform analysis and diligence to identify high return long and short equity investments</li><li>• Develop relationships with senior management, trusted buy side contacts, and trusted sell side contacts</li><li>• Perform bottoms-up, model oriented approach to stock selection</li></ul> <i>Sector Portfolio Management</i> <ul style="list-style-type: none"><li>• Managed long short positions subject to: (1) 40% net long cap, (2) Minimum of 70% gross invested at all times (max of 140% gross), (3) Maximum Long Position Size – 10% (at cost), (4) Maximum Short Position Size – 5% (at cost), (5) All investments must be made from core universe, (6) Securities that trade less than \$5m a day are limited to 5%</li></ul>	<b>New York, NY</b>
2004 — 2005	<b>ECHO STREET CAPITAL</b> Echo Street Capital, a \$125M+ long/short hedge fund started in April 2002 by a former GS portfolio manager. Portfolio Analyst — Media <ul style="list-style-type: none"><li>• Responsible for investments in media and special situations at a long/short value hedge fund grounded in bottoms-up proprietary research</li></ul>	<b>New York, NY</b>
2002 — 2004	<b>DERCHIN MANAGEMENT</b> Derchin Management, a long/short hedge fund <i>Portfolio Analyst — Media, Gaming and Lodging</i> <ul style="list-style-type: none"><li>• First employee hired to build core portfolio</li><li>• Identified long/short equity investment and trading ideas through extensive fundamental research and one-on-one meetings with management teams</li></ul>	<b>New York, NY</b>
2001 — 2002	<b>BEAR STEARNS</b> <i>Research Associate — Media Group</i>	<b>New York, NY</b>
1999 — 2001	<b>SALOMON SMITH BARNEY</b> <i>Financial Analyst — Investment Banking Division; Global Industrial Group</i>	<b>New York, NY</b>
<b>EDUCATION</b>		
1995 — 1999	<b>UNIVERSITY OF MARYLAND</b> Bachelor of Arts — Economics Golden Key National Honors Society, Omicron Delta Epsilon. <b>Completed simultaneous bachelors degree in Talmudic Law</b>	<b>College Park, MD</b>

## ADDITIONAL INFORMATION

- Enjoy cycling, skiing, tennis, ice hockey, traveling
- Fundraising Event Chairperson, Member- Hebrew Academy for Special Children (sends handicapped children and adults to HASC summer camp)

**ADAM R. ARON, CFA**  
New York, NY  
(203) 556-2066 | adamaron@gmail.com

## **SUMMARY**

I offer over nine years of equity experience (sell and buy side), covering a wide range of companies in oilfield services, including diversified service, offshore/onshore drilling, pressure pumping, equipment, and industrials. My differentiated skillset combines advanced financial modeling, writing, and analytical strengths enhanced from an earlier career as a mechanical design engineer.

## **EXPERIENCE**

### **SURVEYOR CAPITAL**

#### Senior Analyst | Oilfield Service & Equipment

New York, NY  
2013 – 2015

- Senior oilfield service & industrials analyst of \$3bn long/short beta neutral energy book with investment responsibility for approximately \$300mm of gross capital, including a \$50mm exclusively-managed carve out.
- Earned top five in firm wide alpha tracker performance for 2Q14 and 3Q14 and finished 2014 ranked seventh with a 2.0 Sharpe ratio and YTD gross returns of 15.4%, 2015 YTD return (as of 6/2015) is +2.8% on gross.
- Provided fundamental analysis to portfolio manager, closely covering 45 oilfield service and industrial companies with full models, proprietary estimates and valuation methods.
- Closely monitor multiple valuation metrics including multiples, discounted cash flow, and asset based methods depending on situation and cycle stage.

### **MILLENNIUM PARTNERS**

#### Senior Analyst | Oilfield Service & Equipment

New York, NY  
2011 – 2013

- Senior oilfield service & equipment analyst of \$1bn Millennium long/short market neutral energy book. Role evolved from primarily analysis and recommendations to trading and portfolio management.
- Provided fundamental analysis to portfolio manager, closely covering 40 oilfield service companies with full models, proprietary estimates and valuation methods.

### **J.P. MORGAN SECURITIES**

#### Vice President | Oilfield Service & Equipment

New York, NY  
2009 – 2011

- Initiated research coverage on 16 oilfield service & equipment companies as part of the institutional research department.
- Established and maintained consistent dialogue with buy-side analysts, portfolio managers, trading floor, and internal sales to communicate investment ideas and proprietary research.

### **UBS INVESTMENT BANK**

#### Equity Research Associate | Oilfield Service & Equipment

New York, NY  
2006 – 2009

- Performed fundamental research on over 20 oilfield service & equipment companies as part of the global research team.
- Analyzed industry statistics and macroeconomic factors to identify company specific growth prospects and potential stock price appreciation, including use of proprietary market data analysis, model building, and multiple valuation methods.

### **MOTOROLA INC.**

#### Senior Mechanical Design Engineer | Personal Communication Handset Sector

Fort Lauderdale, FL  
2000 – 2004

- Designed multiple mechanical components and manufacturing process for mass produced handsets including displays, antennas, molded plastic, sheet metal, and die-cast parts - *Solutions that resulted in the award of three United States patents.*
- Highly proficient in 3D computer design and structural analysis, including Pro/Engineer and statistical analysis packages.

## **EDUCATION**

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

#### *Master of Business Administration*

Chicago, IL  
2004 – 2006

- Concentrations in Finance, Accounting, Entrepreneurship, and Strategic Management.
- Dean's list | GMAT: 710

### **THE UNIVERSITY OF WISCONSIN**

#### *Bachelor of Science, Mechanical Engineering*

Madison, WI  
1996 – 2000

- Focus on operations management, computer aided design, and manufacturing processes.
- Dean's list

## **ADDITIONAL**

- Co-founded consumer electronics startup focused on headphones and accessories.
- Far-from-professional hockey player.
- CFA Charterholder.

## **Aaron Neiman**

Aaron Nieman was a Managing Director and Head of Asian Investing in Hong Kong for Sigma Capital Management, a division of S.A.C. Capital Advisors.

Mr Nieman joined Sigma to take responsibility for building an equity Long Short fund business investing throughout the Asia Pacific region.

Prior to joining Sigma in May 2009, Mr Nieman was a partner at The Blackstone Group and Chief Investment Officer of Blackstone A.M.N. Advisors. At Blackstone, Mr Nieman was responsible for event-driven hedge fund investments in the Asia Pacific region.

Before joining Blackstone in January 2008, Mr Nieman was a Managing Director at Canvas Capital Management, L.P. from 2005-2007.

Prior to that, Mr Nieman worked for Lehman Brothers for 10 years both in Tokyo, managing Asia Pacific investments for the Global Trading Strategies Division and in New York as an Analyst. Mr Nieman began his career at Lehman Brothers in New York in 1995.

Mr Nieman received an MBA with high honors in finance and accounting from the University of Chicago in May 2005 and a BA in economics from the University of North Carolina in June 1990.

He may be contacted at: [aaron\\_nieman@yahoo.com](mailto:aaron_nieman@yahoo.com)



# Sequence Fundamental Macro

PAN-ASIAN FIXED INCOME AND FX TRADING

Over 20 years trading the  
world from Asia

Directional trading based  
on fundamental views

Diversification for investors  
in Asia and in macro

## Regional insider with international perspective:

- Based in Asia, trading globally with a focus on Asian markets for over 20 years
- Continuous dialogue with industry leaders
- Understanding of cross-market impact within the region and to global markets accumulated through experience and presence

## Directional trading based on fundamental views:

- Developing long term views to provide the context for short term trading
- Discretionary on entry, systematic on exit
- Hard stops inform the entry point and position size

## Well established infrastructure and customised technology:

- Fund launched in Tokyo in 2009
- Asset management company incorporated and licensed in Hong Kong
- Excellent service providers selected for regional and field expertise
- Standard and enhanced classes open to investment

# Four tenets

Clear, strong principles guide our research and investment process

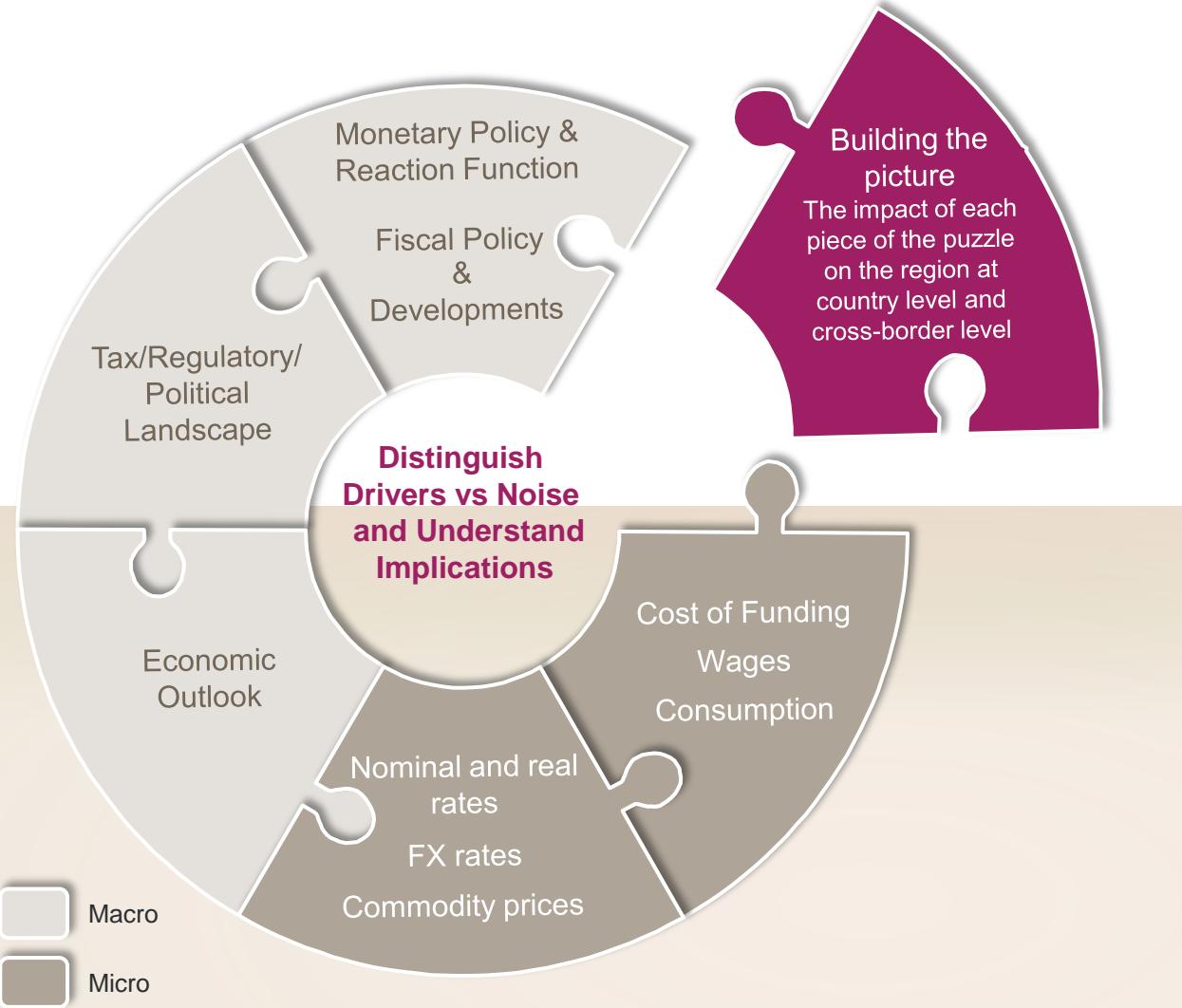
We do not forecast.  
We understand drivers of the  
forecast range to inform our  
long term view

Our trade entries are  
discretionary,  
our trade exits are  
systematic

We are not afraid to have  
views that differ from the  
consensus

We do not trade against our  
fundamental bias

# Before we trade



We put the pieces together before we trade.

Completing the circle helps inform our fundamental perspective.

We choose the instruments and tenors.

We identify entry and exit opportunities.

We execute the trade.

We manage the risk.

# Constructing the trade

The components we use to construct the trades.

**Capture Beta**  
Embracing  
directional  
trades

1

**Risk/Reward**  
Protecting the  
downside

2

**Liquidity**  
For slippage on  
stop

3

**Market  
positioning**  
To better inform  
the stop

4

**Bid/Offer**  
To enable active  
trading of the  
position

5

**Seasonal/  
special factors**  
Tax periods,  
natural disasters  
etc.

6

**Correlation/fit**  
To rest of  
portfolio

7

**Technicals**  
Momentum  
indicators to  
optimize  
positioning

8

**Monitoring  
trades**  
Aging risks vs.  
anticipated new  
risks

9

 Components  
for choosing  
which  
instrument

 Components  
driving the  
level to  
enter/exit

 Components  
for both

# Defining the exit

Deciding where to enter the trade is defined by the type of exit we anticipate

## Structural trades

Trading the length of the fundamental perspective

- Defining the level of the stop loss defines the exit for the trade
- Stop loss is calculated at a level that indicates:
  - The fundamentals have changed
  - The momentum has turned
- Ride the trade with a trailing stop to protect P&L
- Add and reduce position size to optimise gains and minimise stress
- Expect to be stopped out when the trade has run its course

## Dislocation trades

Trading an event within the fundamental perspective

- Events can create temporary dislocations
- Dislocations often occur cross-market in a predictable way
- Define stop loss to protect downside
- Define profit target
- Typically exiting within a shorter time frame

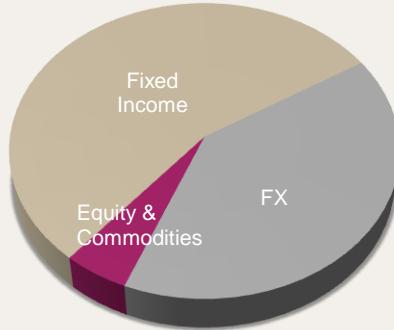
# Risk exposure – Objective and actual

Average Allocation to VaR by asset class and geography  
(Jan 2010 to Jan 2012)

Macroeconomic factors impact the fundamental views and the opportunity set. Accordingly, actual risk at any given point may differ, but over longer periods the anticipated distribution is likely.

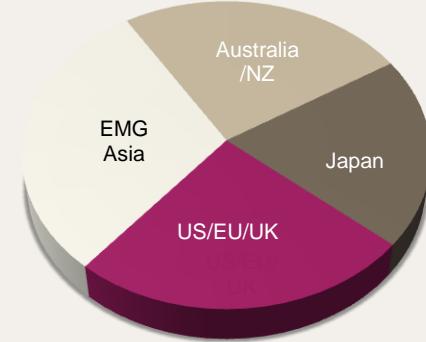
By asset class

Objective

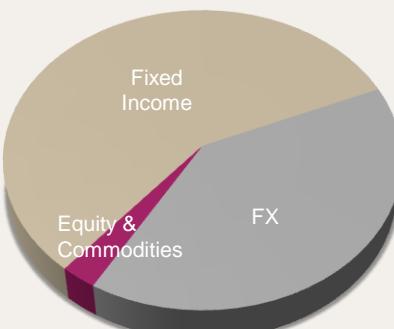


By geography

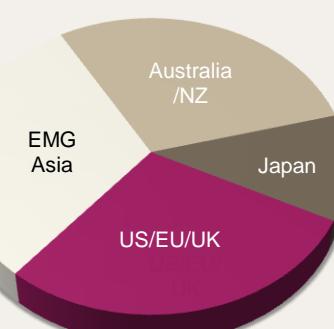
Objective



Actual



Actual



# Risk management

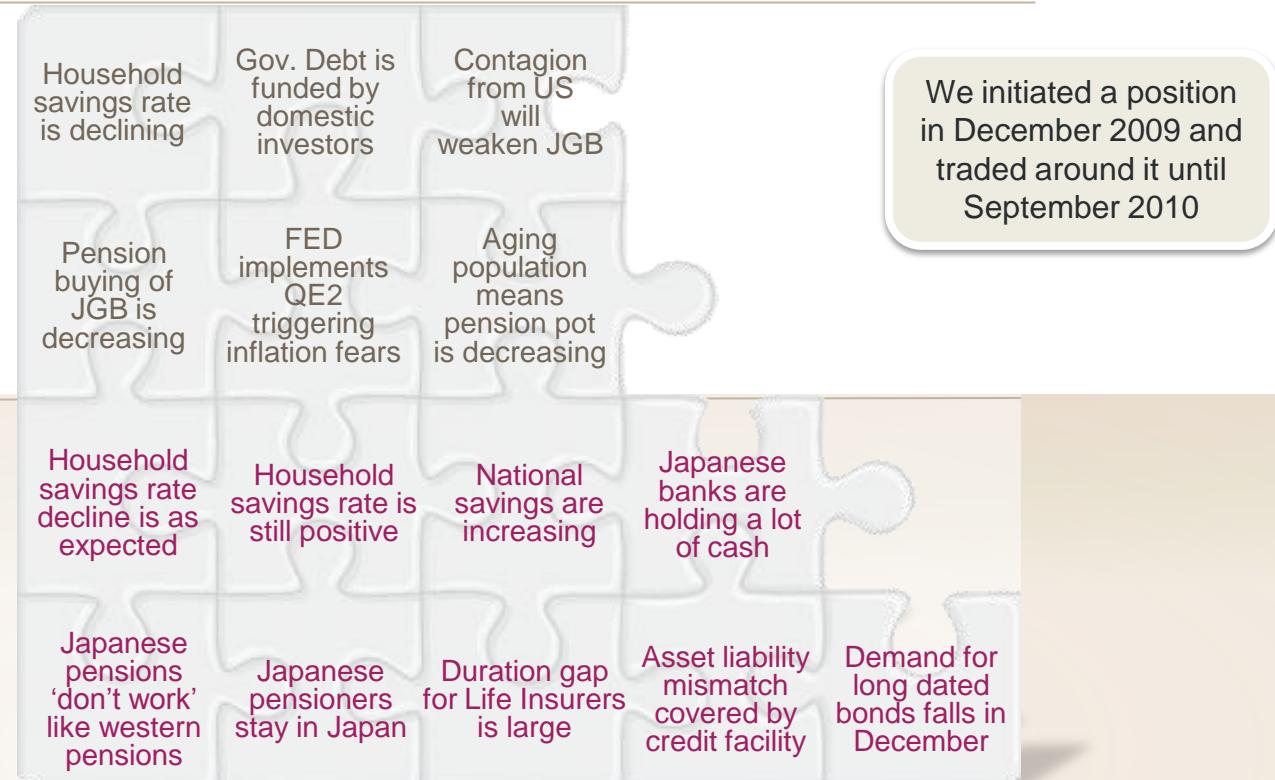
Risk management is integrated into the entire trading process

- Independent risk committee monitoring daily reports and intraday live system updates
- Head of Risk, Steve Bernstein, with the power to cut positions and execute trades to rectify breaches (No breaches since launch)
- Scenario VaR framework employing proprietary algorithms for confidence level calculations. This approach embraces volatility clustering in order to dynamically reflect market movement impact on risk levels.
- Component VaR across asset classes and geographies to understand and manage correlation risk
- Dynamic VaR limit is set at 5% of NAV; one day, 95%. If NAV is down 3% within the month, risk limit is reduced by 50%. If down 5% within the month, it is reduced by 90%

# Trade Example - Long JGB & Why

Taking a view that went against the consensus to make over 4% for the fund

Outsiders saw only part of the picture and concluded that JGB yields would increase dramatically

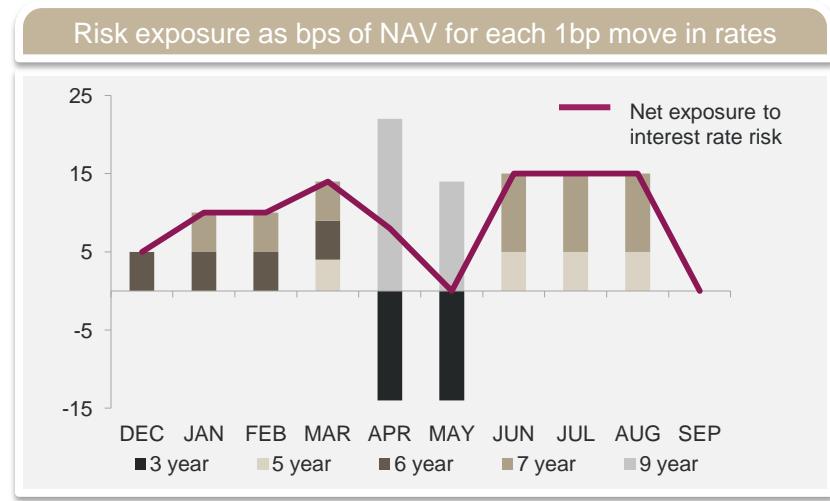
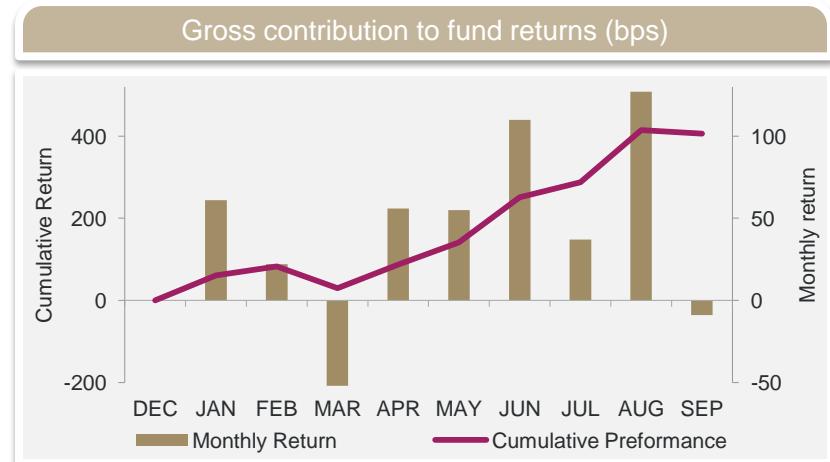


The complete and informed picture reflected the resilient domestic market and supported JGB strength

# Trade Example - Long JGB & How

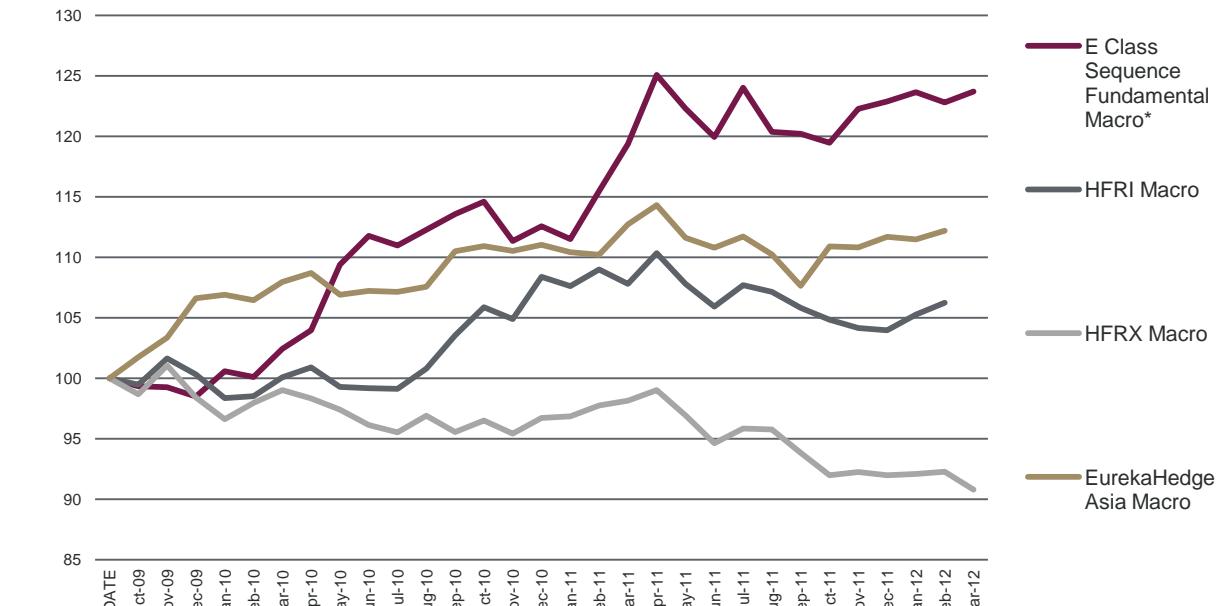
We traded around the fundamental position as new information arose

	Long JGBs	Yield Curve
DEC	Initiated long 6 year duration (via swaps)	
JAN	Added long 7 year duration	<ul style="list-style-type: none"> <li>Demand for long dated JGBs began to fall in December</li> <li>We understood the resilience of the domestic market and the outsiders' misconceptions.</li> <li>We added risk over the period reaching a full risk position of 14bp with full exposure to interest rates</li> <li>Downside and gains were protected with trailing stops</li> </ul>
FEB		
MAR	Added long 5 year duration	
APR	Closed 5, 6 & 7 years and moved into 9 years; Short 3 year (net long)	<ul style="list-style-type: none"> <li>Pressure in the funding markets felt similar to 2007</li> <li>We moved to exploit a flattening of the curve</li> <li>We also looked to remove market and interest rate risk</li> </ul>
MAY	Reduced 9 year duration to be net flat (pure flattener)	
JUN	Closed curve; back to long 5 & 7 year zones. Overlaid long options	<ul style="list-style-type: none"> <li>Market stress abated and we moved back to the long position</li> <li>We added options to exploit possible action from the BoJ. We expected increased bond buying to mitigate lack of inflation and currency problems</li> </ul>
JUL		
AUG	Stopped out of long position via trailing stop	<ul style="list-style-type: none"> <li>Trailing stops allow us to be more systematic on exit. Fundamentals remain, but happy to protect profits</li> <li>We only increased exposure through options so were unconcerned when the options expired</li> </ul>
SEP	Options expire	



# Performance – Enhanced class

	E Class Sequence Fundamental Macro*	HFRX Macro	HFRI Macro	EurekaHedge Asia Macro
Annualised Return	8.88%	-3.78%	2.45%	4.71%
Correlation	1.00	0.34	0.32	0.19
Ann Vol	7.25	4.72	5.39	4.91
Sharpe (RFR of 0.5)	1.16	-0.91	0.36	0.86

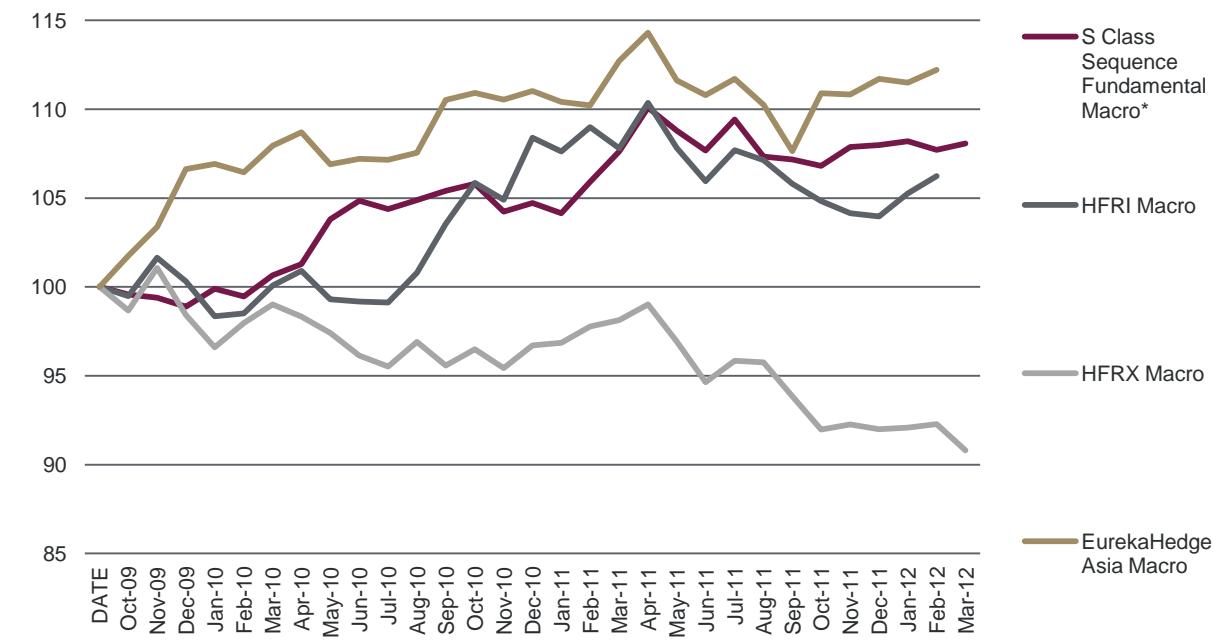


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.61	-0.67	0.73										0.67
2011 *	-0.95	3.56	3.38	4.78	-2.21	-1.94	3.41	-2.96	-0.12	-0.61	2.33	0.51	9.17
2010 *	2.14	-0.49	2.34	1.48	5.22	2.19	-0.71	1.15	1.17	0.90	-2.84	1.10	14.30
2009 *										-0.67	-0.07	-0.78	-1.51

\* Formerly OGI Global Macro. Leverage has been applied ex post facto in the same manner in which it has been applied to new unit launch, i.e. ~2x leverage on gross trading performance, applicable to trading fees but not fund fees. The methodology and its application are being audited as a business process by the Fund's auditor to verify pre unit launch leverage returns.

# Performance – Standard class

	S Class Sequence Fundamental Macro*	HFRX Macro	HFRI Macro	EurekaHedge Asia Macro
Annualised Return	3.15%	-3.78%	2.45%	4.71%
Correlation	1.00	0.32	0.32	0.20
Ann Vol	3.70	4.72	5.39	4.91
Sharpe (RFR of 0.5)	0.72	-0.91	0.36	0.86



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.20	-0.45	0.33										0.08
2011 *	-0.55	1.69	1.61	2.29	-1.17	-1.03	1.62	-1.91	-0.15	-0.34	1.01	0.10	3.11
2010 *	1.02	-0.43	1.18	0.64	2.49	1.00	-0.44	0.48	0.50	0.37	-1.48	0.47	5.91
2009 *										-0.43	-0.17	-0.51	-1.11

\* Formerly OGI Global Macro, weighted average net return across all currency units (USD and JPY) inclusive of the cost of currency hedging for non-USD investments.

# Sequence Asset Management

## Leverage

- Excellent margin terms with notice period that negates the need for forced selling
- Margining benefits include free leveraging and increased capital efficiency
- PB segregation of E and S class trades

## Technology

- Technology customised to fit Sequence Asset Management
- In house developer has developed the platforms at Barclays, TFG and Nylon
- Expertise in fixed income and fx derivatives pricing and risk modeling

## Outsourcing

- We choose to outsource a number of non-fund management related functions
- We have sought out experts in each field so that our infrastructure remains robust
- Allows PM and trading maximum focus on markets and portfolio

## Regional

- Based in Asia covering Asian markets
- SFC licensed asset management company with offices in Hong Kong
- Principals have spent the majority of their career in Japan/Asia

## Transparent

- Excellent transparency for investors
- Access to the fund manager
- Weekly estimates, detailed risk reports, monthly newsletters

# Allan Bedwick – CIO



- In Asia since 1988
- Entire career trading regional/global FI and FX
- Prop trading since 1998
- Deep contacts in the region
- Fluent in Japanese

**Sequence Fundamental Macro**  
(formerly OGI Macro)  
Chief Investment Officer

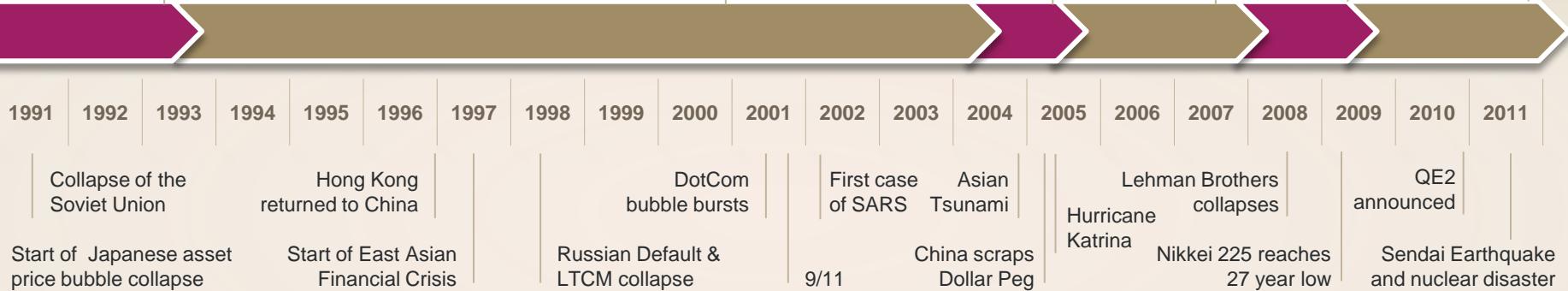
**Lehman Brothers (Nomura)**  
Managing Director, Principal Strategies,  
Head of Global Macro Trading

**Deutsche Bank**  
Managing Director Proprietary Trading,  
Global Finance and Foreign Exchange

**Continental Bank**  
Associate Director  
Risk Trading Group

**Greenwich Natwest**  
Managing Director  
Head of Proprietary and Rates Trading

**Merrill Lynch**  
Managing Director  
Head of Principal Strategies



# Steve Bernstein - COO



- Managing businesses in Asia since 1983
- With Salomon Brothers / Citigroup from 1983 to 2005
- Ran Salomon Brothers Fixed Income Sales and Trading in Asia from 1994-1998
- Oversaw disaster planning and business continuity in the wake of the September 11 attacks globally for Citigroup
- Managed Global Securities Services (Custody, Clearing, Fund administration, Fund accounting)

**Salomon Smith Barney**  
Managing Director - Asia Pacific head, Fixed Income sales and trading

**Salomon Brothers Inc.**  
Manager, Fixed Income – International Sales

**Citigroup**  
Head of Global Security Services, Transaction Services Division

**Citigroup**  
Global Head of Business Continuity and Disaster Recovery

**Nikko Salomon Smith Barney**  
Managing Director, Chief Administration Officer

**Sequence Asset Management**  
Chief Operating Officer

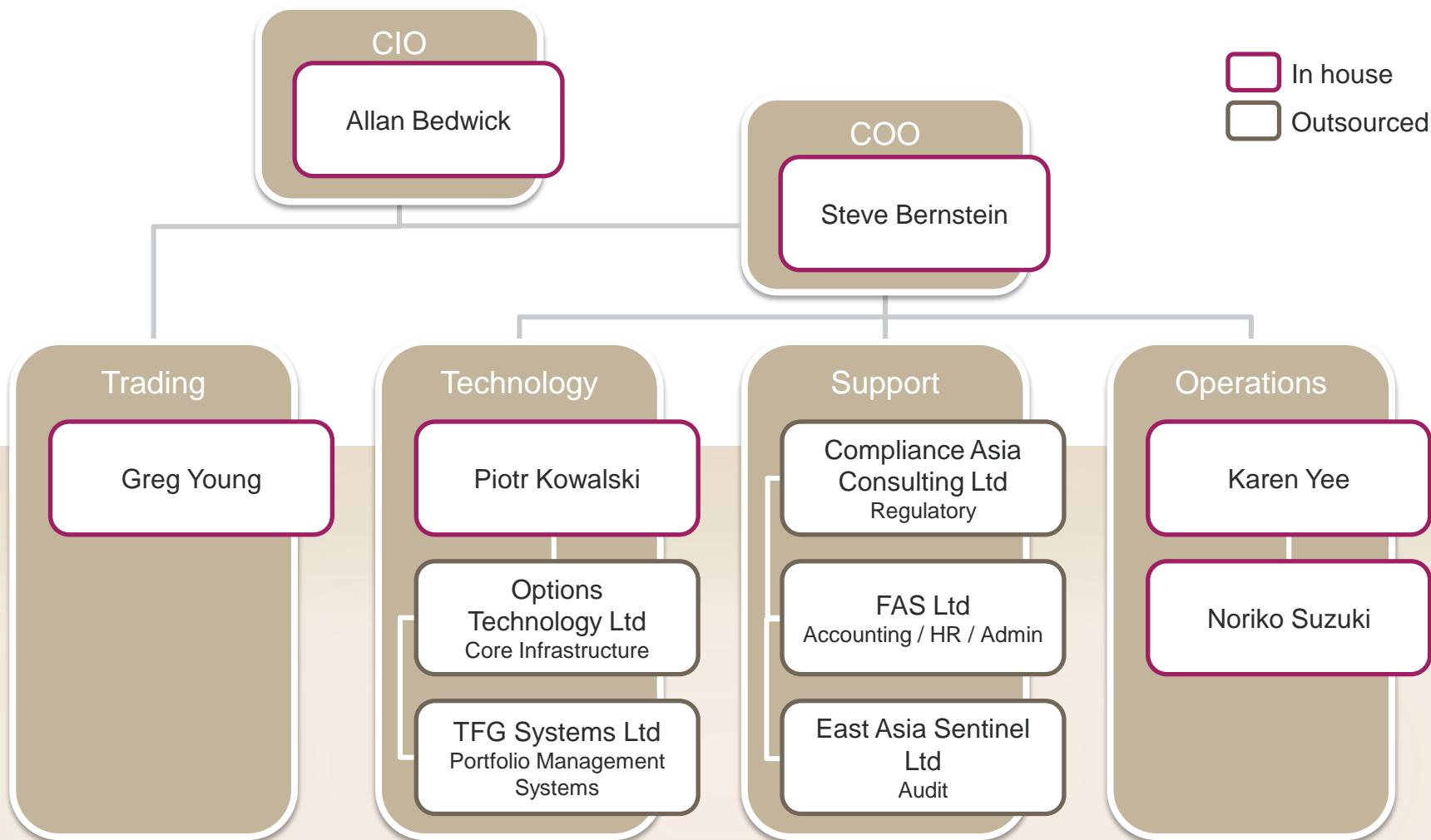
**Oppenheimer Investments Asia Ltd**  
Chief Executive Officer

**Zenbu Media LLC**

Founder/President, Media focused Private Equity Fund



# Operational/ Resources



# The Team

**Greg Young**  
Head of Trading

Portfolio management across a broad range of asset classes  
Managed \$90bn portfolio for one of largest corporate balance sheets in world

**Piotr Kowalski**  
Head of Technology

Developed front-to-back hedge fund technology solutions with real-time front office technology  
Expertise in fixed income and fx derivatives pricing and risk modeling

**Karen Yee**  
Head of Operations

Karen Yee has 8+ years of operations experience in financial industry in Asia.

**Noriko Suzuki**

More than twenty years in middle and back office  
Derivatives specialist that has worked with Allan, directly or indirectly, for many years

**Toyota (2008)**  
Portfolio Manager - FI Derivatives and Structured Notes (\$90bn portfolio)  
Also, Interest Rate Strategist  
**Visor (2006)**

Analyst - Capital Structure Arbitrage for Diversified Relative Value Credit Derivatives Fund (\$150m)

**SunTrust (1997)**

Head of Equity Derivatives Trading and Structured Notes Desks

B.A. in Economics, University of Chicago, M.Sc. Applied Mathematics CSULB (expected mid 2012)

**OGI Global Macro (2011)**  
Head of Technology  
**Barclays Capital (2010)**  
Japan development team leader for all rates, front office pricing and risk systems

**TFG Fund Services (2008)**  
Customised and implemented OGI's technology. Software development leader at a multi-asset front and middle office technology platform

**Nylon Capital (2005)**  
Part of in-house real-time risk management technology build out

M.Sc. in Computer Science and B.Sc. in Mathematics from Warsaw University, Poland

Prior to joining Sequence Asset Management, she was with **Lehman** for 4 years in trade support role, managing a team of 5; moved to same role within /

**Nomura's** internal GOG fund (where Bedwick worked previously).

Prior to Nomura, she worked in **Goldman Sachs Prime** Brokerage Middle Office for 4 years providing pricing and valuation supports to hedge fund clients.

She graduated from **UC Berkeley** in 2002 with a Bachelor degree in Economics.

**OGI Global Macro (2009)**  
Head of Middle Office  
**Goldman Sachs (2002)**  
Seven years in Derivative Operations. responsible for Collateral management, valuation reporting in FI and FX products and overall trade support

**Fuji Bank** (now Mizuho) IR Swap operations  
Also worked in FX Dept and Accounting Dept at some regional banks

# Fund Information

Structure	Master / Feeder
Domicile	Cayman Islands
Management Fee	2%
Incentive fee	20% of performance
Minimum investment	USD 1m
Subscription	Monthly
Redemption	Monthly
Redemption notice period	30 days
Redemption penalty	3% for first 6 months
HWM	Yes
Gate	No
Trustee	Ogier Fiduciary Services (Cayman) Limited.
Investment Manager	Sequence Asset Management Limited
Prime Broker	Deutsche Bank AG
Custodian	Deutsche Bank AG, Singapore
Administrator	Citibank, N.A., Hong Kong

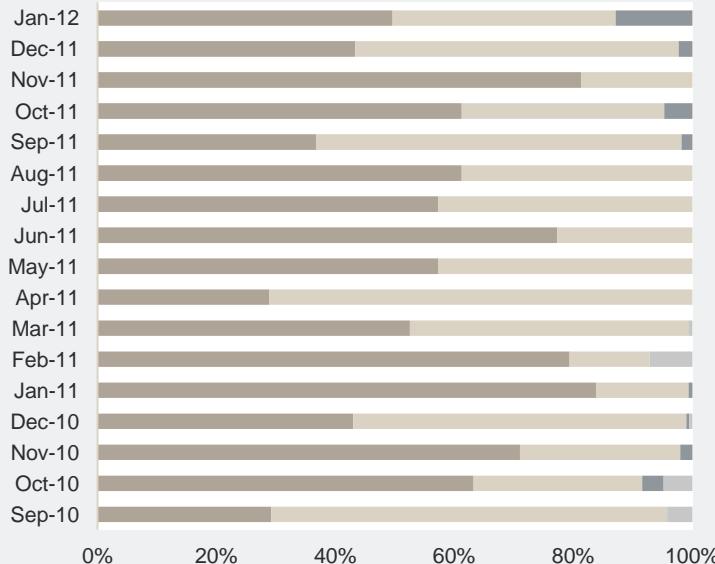
# APPENDICES



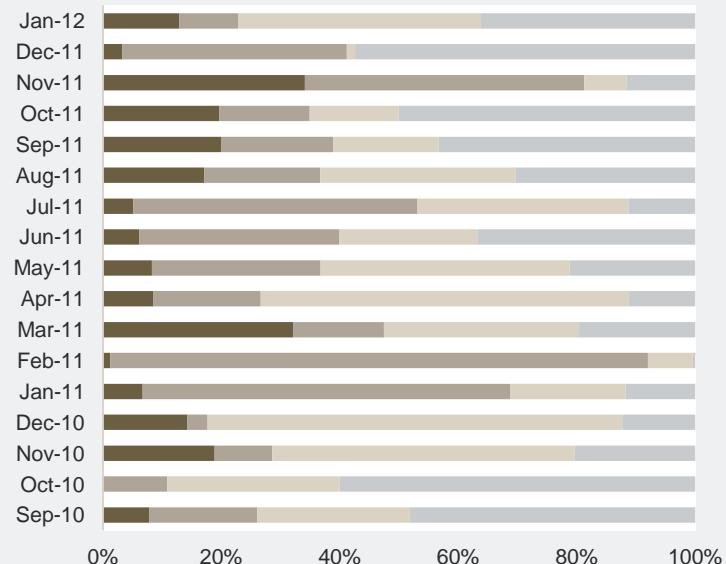
# Historical allocation to total VaR

Diversified risk exposure demonstrating active trading and geographical distribution of risk

**By Asset Class**



**By Geography**



■ FI ■ Currency ■ Equity ■ Commodities

■ Japan ■ Aus/NZ ■ Asia ■ US/EU/UK

# Historical performance attribution

Historical  
NAV  
Attribution by  
Asset Class  
and  
Geography

Returns  
generated  
across the  
portfolio from  
all asset  
classes and  
geographies  
employed by  
the fund

	Fixed Income				FX				Equity			
	Asia	Japan	AU/NZ	US/EU/UK	Asia	Japan	AU/NZ	US/EU/UK	Asia	Japan	AU/NZ	US/EU/UK
Jan-10	44	61	-16	-12	43	39	-18	-8	0	0	0	0
Feb-10	-13	22	0	40	48	-43	-64	-18	16	0	0	0
Mar-10	26	-52	6	2	63	94	-25	23	14	0	0	0
Apr-10	24	56	-23	4	24	-6	-14	38	0	0	0	0
May-10	18	55	0	212	-79	-88	46	83	0	47	0	41
Jun-10	113	110	-42	13	11	9	0	-38	0	0	-12	-9
Jul-10	15	37	19	-8	-3	-14	-27	-38	0	0	0	-18
Aug-10	49	127	9	8	-56	-7	7	-35	0	0	0	0
Sep-10	32	-9	74	-49	14	-21	44	-6	0	16	0	-19
Oct-10	-5	17	-10	25	22	-7	-40	13	23	-15	0	0
Nov-10	55	-50	-3	-134	-52	-5	-27	31	3	0	0	6
Dec-10	101	13	0	-30	98	-22	-26	-60	0	0	-5	0
Jan-11	70	11	9	-29	-13	-28	-12	-24	-2	-10	-20	19
Feb-11	14	9	187	-32	62	-24	11	-14	-2	0	0	-2
Mar-11	-18	27	24	-49	34	105	157	-42	0	0	0	0
Apr-11	28	-21	90	-16	174	-28	28	23	0	-18	0	26
May-11	22	-4	-26	-23	-119	-26	2	27	0	37	0	-13
Jun-11	-33	12	-61	32	-54	-15	-18	4	0	18	0	0
Jul-11	56	-9	88	-7	73	-12	-2	-14	0	0	0	39
Aug-11	38	-63	-66	-25	-38	-38	4	-31	0	0	0	-14
Sep-11	16	-29	-16	7	-19	-10	3	44	0	0	0	10
Oct-11	26	-7	16	11	-7	-16	-18	-43	14	0	0	0
Nov-11	8	21	37	6	29	24	-12	46	-5	4	0	0
Dec-11	-11	-2	27	17	16	-10	-2	27	0	0	0	-19
Jan-12	11	17	13	7	12	1	10	-22	0	0	0	0

# Disclaimer



This overview is provided for informational purposes only and shall not constitute an offer to sell, or a solicitation of an offer to buy an interest in the funds managed by Sequence Asset Management Limited, a Hong Kong registered and SFC licensed asset management company. Before making an investment decision with respect to the funds, potential investors are advised to read carefully the Confidential Private Offering Memorandum and the related subscription documents, and to consult with their tax, legal and financial advisors. These documents cannot be provided by the Investment Manager and should be obtained by the respective fund's Fund Administrator.

# Contact details



## Sequence Asset Management

Level 9, Central Building  
1-3 Pedder Street  
Central, Hong Kong

Tel +852 3975 2685  
[macro@sequencefunds.com](mailto:macro@sequencefunds.com)  
[info@sequencefunds.com](mailto:info@sequencefunds.com)

# **ALLEN ROOT**

350 Riversville Road, Greenwich, CT 06831 • (917) 403-2584 • allensroot@mac.com

---

## **PROFILE**

Value oriented investment manager with experience analyzing basic industries, constructing portfolios and investing in multiple asset classes. Generated +20% annual CAGR since 2003 versus approximately 7% for the S&P over the same period. Strong analytical skills; recognized for unique approach to assessing commodities and basic industries.

## **EXPERIENCE**

### **ALTIMA PARTNERS**

Portfolio Manager, Agribusiness

New York, NY  
2009-Present

- Took over and restructured public portion of a \$600MM hedge fund dedicated to global agricultural investing
- Manage \$200MM - \$300MM (gross) long/short equity and commodity book
- Assist with private equity investing
- Private investments include large producers El Tejar and Spearhead

### **PRINCIPLED CAPITAL MANAGEMENT**

New York, NY  
2003-2009

Portfolio Manager, Industrials, Financials

- Managed \$300MM - \$500MM (gross) concentrated long/short equity portfolio
- Globally focused value based approach generating fund leading returns over time
- Managed investments for industrial, basic and financial sectors including (but not limited to) agriculture, aerospace, autos, base metals, alternative energy, chemicals, financials and insurance

### **PRINCIPLED CAPITAL MANAGEMENT**

New York, NY  
2001-2003

Analyst, Industrials

- Developed industry and stock models and identified investment opportunities with responsibility for all cyclical groups
- Ongoing involvement with hiring and systems development as the fund grew assets under management from \$75 million to nearly \$2 billion

### **BOMBARDIER AEROSPACE**

Toronto, ON  
2000-2001

Quality Associate

- Designed and implemented quality assurance systems during master's degree

### **NATIONAL STEEL**

Portage, IN  
1997-1999

Product Engineer

- Responsible for order design, process quality and technical customer service
- Led multiple team activities that reduced defects and led to new sales opportunities

## **ADDITIONAL EXPERIENCE**

- Manage US based charity that oversees medical clinics and children's home in Senegal
- Consult with Fairfield County Microcredit Investor Council – an organization that helps World Vision affiliated micro lenders improve performance

# **ALLEN ROOT**

350 Riversville Road, Greenwich, CT 06831 • (917) 403-2584 • allensroot@mac.com

---

## **EDUCATION**

SCHULICH SCHOOL OF BUSINESS

Masters in Business Administration

Toronto, ON

1999-2001

- Ranked 9<sup>th</sup> in a graduating class of 300
- TA in graduate accounting and undergraduate economics

MCMASTER UNIVERSITY

Toronto, ON

Bachelor's Degree in Engineering

1993-1997

- Specialization in steelmaking

## **COMPUTER SKILLS**

MS Office, MS Access, Internet, Bloomberg

## **SUPPLEMENTAL DATA**

### **PERFORMANCE TABLE**

<b>Year</b>	<b>Performance</b>	<b>Average Long Capital (\$MM)</b>	<b>Profits (\$MM)</b>	<b>S&amp;P (%)**) </b>
2010	17%	\$150	\$18	14.7%
2009*	6.0%	n/a	n/a	25.6%
2008	19.5%	\$230	\$50	(35.3)%
2007	27.1%	\$280	\$75	5.5%
2006	14.3%	\$300	\$41	15.4%
2005	18.1%	\$200	\$27	4.8%
2004	45.4%	\$90	\$32	10.9%
2003	25.0%	\$40	\$10	27.9%

\*Year broken by job transition, includes 6 months at Principles and 4 months at Altima

\*\*Including Dividends

# ALPER GOCER

---

11 Chelsea Towers, Chelsea Manor Gardens  
SW3 5PN / London

Mobile: 0776 4823921  
alper.gocer@gmail.com

## PROFESSIONAL EXPERIENCE

---

### Jan-06 – current: Fund Manager - North Asset Management LLP (London/UK)

- Fund Manager of a Fixed Income Fund and a Portfolio Manager of Global Macro Fund with Sharpe Ratio above 2, with more than 4 years of track record. Major focus has been Fixed Income and FX in European time zone, also have experience on Equity Indices and Credit.
- In Fixed Income, primary focus has been on EMEA region (especially Turkey, South Africa and CE3) and European time zone (All Euro area including UK and Scandinavia and US) bond markets, inflation linked bonds, swaps, swaptions and overnight markets.
- In FX, focused on G10 and whole EMEA region, on both spot FX and FX Options, had also experience in Latam and Asia.
- Trading strategies have concentrated on directional macro, relative value and cross region/country/asset strategies, also developed successful model based tools, valuation models and forecasting tools in Fixed Income, Inflation, FX and also across different asset classes, which are used to support macro strategies and trade selections
- Developed spreadsheets and models to track portfolio risk and live P&L effectively and optimise rates and FX portfolios to increase the risk-return efficiency. Contributed to Risk Management in terms of calculating and attributing risk, and generating hedging strategies

### Dec-02 – Dec-05: Business Planning and Analysis Manager - Citigroup (London/UK)

- Managed the analytics group to structure FX and cash management solutions for clients using FX and interest rate derivatives; managed the FX exposure and liquidity of the company which had total annual turnover of €20 billion; traded major FX in Europe
- Responsible for structuring the products for the clients. Structured deals worth €10 million annual EBIT
- Participated in the largest co-brand card project of Citigroup in Europe

### Aug-99 – Nov-02: Senior Quantitative Analyst - Citigroup / Strategic Analytics (Istanbul/Turkey)

- Initiated and managed behaviour based segmentation for cross-sell strategies. Achieved an estimated \$3.5 million increase in EBIT in the first year. Used data-mining techniques to extract groups in the portfolio with better risk reward relation. Prepared the financial models, pricing schemes and marketing lists.
- Managed Credit Scoring Strategies: proposed and implemented a score based collection strategy to decrease the number of calls. (Annual savings of \$500K)

## EDUCATION

---

### 2003-2005 London Business School / Masters in Finance (part-time) – graduated with **distinction**

Foundations of Finance (A+), Options and Futures (A), Fixed Income Securities (A+), Financial Engineering (A+), Corporate Finance (A+)

### 1994-1999 Bilkent University / B.Sc. in Industrial Engineering - graduated with **honours**

Ranked in top 0.01% in nationwide university exam, awarded full scholarship

## ADDITIONAL INFORMATION

---

**Computer Skills:** Bloomberg, Reuters, MS Office, VBA, Oracle Express, SQL, Fox Pro and DataStream

**Certificates:** IMC

**Languages:** Turkish (Native), English (Fluent)

**Nationality:** Turkish/British Dual National

**Interests:** Reading novels, newspapers, journals, and comics. Playing basketball and football and also currently getting a coaching license. Watching different kinds of sport events. Founder member of Citibank Drama Club in Turkey, acted as one of the main characters to raise funding for some civil organisations.

KES Gross Investment Performance Detail - By Underlying PM (as of 2/28/14)\*

Ami Goldfein

Partial-Year 2011	4.3%
2012	17.9%
2013	17.4%
2014 YTD	5.8%
Cumulative Return	52.8%
Annualized Return (ITD)	17.8%
Annualized Volatility (ITD)	8.6%
Sharpe Ratio (ITD)	2.07
Beta to S&P500 (ITD)	0.13
Correlation to S&P 500 (ITD)	0.23

\* Theoretical standalone gross performance assumes 200% gross exposure (leverage)

**DISCLAIMER LANGUAGE**

*By accepting these materials, you acknowledge and understand that the information contained herein has been provided to you by or on behalf of Mr. Robert Howard and certain other members of his portfolio management team (collectively, the "team") solely in their individual capacities and not in their capacities as employees or affiliates of KKR Asset Management LLC ("KAM"), KKR & Co. LP or their respective affiliates. You also acknowledge and understand that the materials are provided to you for informational purposes only and are strictly confidential. You also acknowledge and understand that the information provided and the views expressed herein are provided solely by the team and represent solely their views, and are not provided by and do not represent the views of KAM, KKR & Co. LP or their respective affiliates. The information contained herein and any projections, forecasts or return on investment illustrations are confidential and the proprietary views of the team or are derived from information supplied by or on behalf of third party sources of the team. You may not rely, and have not relied, on the information contained herein or any projections, forecasts or return on investment illustrations prepared by the team or their advisors, and will not make any projections, forecasts, or return on investment illustrations prepared by the team available to any other person. With respect to any projection or forecast or return on investment illustrations that may be provided by or on behalf of the team, you acknowledge that any projection or forecast or return on investment illustrations have been prepared for illustrative purposes only and actual results may vary from the anticipated results and such variations may be material. You further acknowledge and understand that some material information regarding KKR Equity Strategies (Overseas) Ltd. or KKR Equity Strategies L.P. or the team may have been intentionally omitted from these materials due to the existence of confidentiality obligations to third parties, commercial sensitivity or other reasons. None of the team or their advisors, agents or any other person have independently verified the accuracy or completeness, and no representation or warranty, express or implied, is being made by the team or its members, affiliates, agents or any other person regarding the accuracy or completeness, of any information contained herein or whether or not the information contained herein contains all data that may be desirable or required in order to properly evaluate the potential transaction, and no liability whatsoever is accepted by any of the team or any other person nor shall the team or any other persons be liable for any loss howsoever arising, directly or indirectly, from any use of the information contained herein or otherwise arising in connection therewith. You further acknowledge and understand that the information contained herein is not final and that no person is under any obligation to update or supplement any information or to correct any inaccuracies therein or omissions therefrom which may subsequently become apparent or otherwise provide additional information.*

*You acknowledge and understand that the information contained herein is not a substitute for your independent evaluation and analysis and should not be considered as a recommendation by the team or its members, partners, shareholders, affiliates, directors, officers, employees, advisors, or agents that you undertake any investment. You further acknowledge and understand that you should not construe the information contained herein as legal, tax, investment, regulatory, financial or accounting advice and you should undertake to consult with its own advisors with respect to legal, tax, investment, regulatory, financial and accounting consequences of any potential participation in any investment with the team or their affiliates.*

---

**Andrea Feinstein, CFA**

941 Bloomfield St.

Hoboken, NJ 07030

andrea\_feinstein@hotmail.com

(201) 526-4166 (Home)

(646) 733-8968 (Cell)

---

*August 2007 – October 2011*

**Diamondback Capital Advisors**

**Portfolio Manager, Utility/Energy Fund**

- Managed up to a \$325 million portfolio of public equity investments
- Managed a team of analysts, focused on a broad universe of power, gas, coal, exploration & production, oil services, and alternative energy securities to identify the best risk adjusted returns across sectors that have historically disparate investor base.
- Evaluated macro trends to determine whether market neutrality or directional net bias is appropriate at the portfolio level, and to assess extrinsic asset allocation trends that could influence sub-sector performance.
- Generated ideas that could be leveraged in larger size by the partner level portfolio, and served as a resource to help manage risk and generate ideas across other portfolios and disciplines such as Merger Arb and Fixed Income.
- Double digit returns 3 of 5 years.

*April 2004 – June 2007*

**D.B. Zwick & Co.**

**Managing Director, Portfolio Manager Utility/Energy Fund**

- Managed a \$150 million portfolio of public and private equity and debt investments across the energy value chain, with 2006 returns 25%.
- Structured portfolio hedges to achieve market neutrality, resulting in consistency of returns across varying commodity price environments.
- Evaluated private market opportunities including PIPE and private equity investments.
- Implemented, profitably, the unwind of a liquid commodities portfolio after the departure of commodities portfolio manager and managed remaining structured commodity derivatives positions.
- Double digit returns 2 of 3 years.

*August 2003 – March 2004*

**Millennium Partners**

**Vice President, Utility Fund**

- Contributed to daily management of a \$200 million market neutral portfolio including: construction of intra-sector asset allocations, monitoring for both intentional and unintentional portfolio biases, and periodic diversification into event-driven opportunities
- Identified fundamentally derived sector investment themes and developed related investment strategies
- Performed relative valuation analysis overlaying investment themes with quantitative metrics on both an inter and intra sector level
- Executed trading strategies, including daily interaction with block desks and floor traders
- Continued performance of all fundamental research responsibilities for primary coverage universe

**Angelo, Gordon & Co.**

**Vice President, Utility Fund**

- Provided differentiated investment opinions for both a market neutral and hedge-biased product for coverage universe of 25 domestic and international electric utility companies
- Created and analyzed detailed multi-subsidiary income statement, cash flow statement and balance sheet models to form the basis for individual company valuations
- Utilized quantitative modeling, break-up value analysis, and comparative ratio analysis to determine fair value estimates
- Developed extensive working relationships with senior managements, key industry regulators and specialists

*July 2000 – August 2003*

---

**Andrea Feinstein, CFA**

941 Bloomfield St.  
Hoboken, NJ 07030  
andrea\_feinstein@hotmail.com  
(201) 526-4166 (Home)  
(646) 733-8968 (Cell)

---

- Contributed to the development of both long and short-term trading strategies

*September 1998 – July 2000*

**Credit Suisse First Boston****Equity Research Associate – Electric Utilities; Specialty Pharmaceuticals**

- Utilized financial statements, net asset valuations and relative peer-group analyses to develop individual company valuation targets
- Wrote numerous initiation reports, in-depth individual company written analyses, and extensive industry reports
- Performed financial valuations using discounted cash flow analysis, accretion/dilution models, and comparable company analysis

*July 1996 – October 1998*

**J.P. Morgan****Associate, Internal Consulting Services**

- Rotational assignments on Investment Management, Commodities, and Emerging Markets Internal Consulting and Audit teams
- Analyzed trading, risk management, regulatory requirements, credit processes, and exposures surrounding global trading activities

**EDUCATION**

BS in Accounting and English Literature, 1996

Rutgers College, Rutgers University, New Brunswick, New Jersey  
Universita d' Urbino, May 1995-August 1995

**PROFESSIONAL  
QUALIFICATIONS**

CFA

**ANDREW AUSTIN BLACK, CFA**

4 Shipway Road

Darien, CT 06820

[andrewblack97@yahoo.com](mailto:andrewblack97@yahoo.com)

(917) 647-4892

**EXPERIENCE**

2011 – Present	<b>S.A.C. CAPITAL ADVISORS, L.P.</b> <i>Analyst, Consumer and Industrial Equity Portfolio</i> <ul style="list-style-type: none"><li>Joined SAC as a member of a 4 person team previously at FrontPoint Partners.</li><li>Research analyst for a value-oriented, long/short equity fund focused on the consumer and industrial sectors.</li><li>Sector coverage includes: capital goods, electrical equipment, autos, retail hardlines/softlines, consumer discretionary, and restaurants.</li></ul>	Stamford, CT
2007 – 2011	<b>FRONTPOINT PARTNERS, LLC</b> <i>Analyst, FrontPoint Consumer and Industrial Fund</i> <ul style="list-style-type: none"><li>Responsible for idea generation, position sizing, and portfolio construction.</li><li>Research process driven by bottom-up, fundamental company analysis, financial modeling and industry due diligence.</li><li>Duties include extensive field work, company visits, and management meetings.</li></ul>	Greenwich, CT
2004 - 2007	<b>MORGAN STANLEY &amp; CO.</b> <i>Summer Associate (2004), Full Time Associate (2005), Equity Research</i> <ul style="list-style-type: none"><li>Associate in the Multi-Industry/ Industrials Group covering General Electric, Tyco, Honeywell, Emerson, Danaher and other multi-industry companies.</li><li>Responsible for financial models, valuation analysis, and financial projections.</li><li>Authored written reports on company specific issues, industry themes, and related topics.</li></ul>	New York, NY
2001 - 2003	<b>ARDEN ASSET MANAGEMENT</b> <i>Analyst (2001- 2002), Associate (2002- 2003)</i> <ul style="list-style-type: none"><li>Performed due diligence and research for a \$11B hedge fund-of-funds.</li><li>Focused on relative value and event driven trading strategies including capital structure arbitrage, distressed debt, merger arbitrage and pairs trading.</li><li>Conducted macroeconomic research for portfolio construction and asset allocation purposes.</li></ul>	New York, NY
2000 - 2001	<b>CAMPSIX, INC. (Incubator)</b> <i>Associate Manager (2000), Manager (2001)</i> <ul style="list-style-type: none"><li>Responsible for the analysis of all potential portfolio companies.</li><li>Performed competitive research, business valuations and market sizing for prospective investments.</li></ul>	San Francisco, CA
1997 - 1999	<b>CAMBRIDGE ASSOCIATES, INC.</b> <i>Consulting Associate, Team Leader (1998- 1999)</i> <ul style="list-style-type: none"><li>Analyzed the management of endowment assets for non-profit institutions and family clients (\$220mm-\$5bn). Specialized in private equity and hedge fund investments.</li><li>Performed asset allocation, portfolio construction and investment manager research.</li></ul>	Boston, MA
<b>EDUCATION</b>		
2003 - 2005	<b>COLUMBIA BUSINESS SCHOOL</b> MBA, May 2005 Elected President of Cluster, GMAT: 720 (97 <sup>th</sup> percentile) Member: Columbia Investment Management Association, Value Investing Program	New York, NY
2003 York, NY	<b>ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH</b> Chartered Financial Analyst	New
1993 - 1997	<b>COLBY COLLEGE</b> BA, Economics with a concentration in Financial Markets, Dean's List President-Chaplin Commons, Financial Priorities Committee, Varsity Basketball (Captain, '96-97) Maine State Basketball Player of the Year, 1997	Waterville, ME

**ADDITIONAL EXPERIENCE**

2002 - Present New York Society of Securities Analysts (member).

1999

Played professional basketball for Ulla Oil Basketball Club in Santiago, Spain.

1997

Played professional basketball for Marathon Basketball Club in Limerick, Ireland.

**Andrew D. Kule**  
**170 East 87<sup>th</sup> Street, Apt. W5C**  
**New York, NY 10128**

---

**Phone:** (646) 456-5037

**Email:** adkule@gmail.com

## **EXPERIENCE**

### **PRENTICE CAPITAL MANAGEMENT, LP.** New York, NY

2009

#### ***Senior Research Analyst***

- Joined firm to assist with the re-launch of its long/short equity hedge fund and expand its research coverage.
- Generated long and short investment ideas in the Gaming, Lodging, Leisure, and Media sectors.

### **JL ADVISORS LLC**, New York, NY

2002–2008

#### ***Senior Research Analyst, Partner***

- Directed all Media, Gaming, Lodging, and Leisure sector investments for \$3 billion hedge fund. Responsible for all idea generation, valuation, due diligence, company interaction, and portfolio maintenance.
- Consistently produced positive results during six-year tenure in long and short positions and promoted to General Partner in 2004 as recognition for contributions to the fund's performance.
- Actively involved in sizing total positions averaging \$200 million, and managing overall sector exposure and hedging event-related risks.
- Performed detailed financial analysis across the capital structure of investment ideas, coupled with thorough fundamental research and channel checks.
- Maintained extensive network of management relationships and industry contacts. Traveled for site visits, company meetings, investor conferences, and trade shows.
- Met with current and prospective investors to discuss fund investments and wrote quarterly investor letters on behalf of the fund.

### **SALOMON SMITH BARNEY INC.**, New York, NY

1998–2002

#### ***Associate Equity Research Analyst***

- Provided lead analytic support for *Institutional Investor*-ranked Hardlines Retailing analyst.
- Assisted in initiating of research reports for entire coverage universe and authored first call notes updating our investment recommendations.
- Created and maintained detailed financial models, including comparative trading multiples, and other valuation metrics.
- Analyzed company filings, historical financial performance and economic data, to evaluate investment prospects for Hardline Retailing stocks.
- Performed field research on industry, conducting store tours, vendor meetings, and management interviews.

### **BEAR, STEARNS & CO., INC.**, New York, NY

1996–1998

#### ***Associate Equity Research Analyst (1997–1998)***

- Research assistant to Healthcare Services analyst, covering hospitals, long-term care, home health, and death care providers.
- Built financial models and wrote first call notes and monthly reports. Attended client meetings and company management presentations.

#### ***Assistant Equity Research Analyst (1996–1997)***

- Research assistant to Patricia McConnell, #1 *II*-ranked All-America Accounting Analyst.
- Performed in-depth research on FASB and other laws that affect financial statements and analyzed potential impact on companies. Published findings in *Accounting Issues* research reports.

### **MOORE CAPITAL MANAGEMENT, INC.**, New York, NY

1994–1996

#### ***Equity Products Trade Analyst***

- Responsible for recording daily trades for the global equity portfolio in a \$5 billion macro hedge fund.

## **EDUCATION**

### **Tulane University, A.B. Freeman School of Business**, New Orleans, LA

**Bachelor of Science Degree** in Management (May 1994)

- Major: Finance, GPA: 3.6, Dean's List

**ANIRUDH BAGCHI**  
(201) 532-4137  
Email: anirudh.bagchi@gmail.com

## **EXPERIENCE**

### **Portfolio Manager, Gelber Group, Sept 2011 to May 2012**

- Successful macro trader specializing in currencies, and futures in stock indices and rates.

### **Portfolio Manager, Citadel Asset Management, Nov 2010 to July 2011**

- Discretionary trader in Citadel's macro group.
- Generated steady returns via strategies in currencies – mainly G7 fx, rates and stock index futures. Individual profit: \$6 million annualized.
- The trading horizon was short term for spot fx, with longer term strategies implemented via options and option spreads. Longer term trade ideas were generated in a macro/fundamental context, with strong technical emphasis.
- Hard copies and email versions of the returns are available.

### **Vice President, Government Perspectives Inc., Jun 09 to Nov 2010**

- Traded rates and currencies as a standalone proprietary trader, and attained attractive returns.

### **Trader, Graham Capital Management, Rowayton, Connecticut, Mar 08 to Mar 09**

- Traded futures, rates and currencies in a macro and relative value context as part of the global macro fund
- Trading decisions were based on fundamental macro views, as well as technical indicators.

### **Portfolio Manager, EMF Financial Products, New York, September 2005 to November 2007**

- EMF is a hedge fund with \$400 million in assets.
- Successful bonds, swaps and futures trader with positions expressed as directional as well as relative value trades. The primary context of the relative value trades was identifying and matching price patterns like mean reversion..

### **Managing Director, Drake Management, New York, July 2002 to August 2005**

- Drake Management is a global hedge fund with \$2.8 billion in leveraged assets
- Responsible for trading G-7 currencies and government bonds in the US and Europe in the context of Drake's macro approach to investment. The trading style was a combination of short term trades and, for longer horizons, option spreads and relative value trades primarily using government bonds, swaps, futures on interest products, and options on these instruments.
- Member of the Investment Committee of the fund which made overall decisions related to allocation of capital and provided guidance to an analytics team working to develop in-house systems.

### **Strategist, Aurora I Capital Management Ltd., New York, February 2000 to June 2002**

- Provided overall investment strategy for Aurora- a start-up fixed income relative value fund with investments from high net worth individuals.

### **Quantitative Analyst, AIG International Asset Management, Greenwich, Connecticut, June 1996 to Jan 2000**

- Devised and analyzed relative value trade ideas based on global fixed income securities and derivatives for a strongly profitable relative value trading desk.
- Developed quantitative trading techniques for intraday trades. These techniques primarily involved pattern recognition using cluster analysis. Researched price patterns of financial instruments and concluded that non-Euclidean distance measurements work better than the more standard Euclidean in cluster analysis.

## **EDUCATION**

### **The University of Iowa, Ph.D. in Finance, completed March 1996**

- Rigorous training in Economics, Econometrics and Finance, with specialization in Investments.
- Dissertation title: "Essays on simultaneous trading on several exchanges" - a study of pattern matching across products and exchanges. The dimensions of the embedded cluster analysis were generated using the Generalized Method of Moments.

### **Indian Institute of Management, Calcutta, MBA, 1989**

### **Indian Institute of Technology, Delhi, Bachelor of Technology in Electrical Engineering, 1987**

## **SOFTWARE EXPERTISE**

- Bloomberg Professional, TechHackers, FinCad, Matlab
- Excel and Visual Basic

## **PERSONAL**

- Avid squash player
- Guitar player and enthusiast

**Mr. ANIS LAHLOU, CFA**  
PH03, 24 Leonard Street EC2A 4BY London  
+44 7775 825 925 • anislahlou@mac.com

## PERSONAL STATEMENT

---

*Highly ambitious portfolio manager with an award-winning track record and a disciplined investment process, passionate about performance and alpha generation. Over 13 years of experience in European equities with J.P. Morgan and eight years of long/short track record in generating consistent performance in excess of 15% return per annum with a Sharpe ratio >1.5. Looking to run my own fund in a dynamic and performance-driven environment*

## EXPERIENCE

---

2005-Present	<b>J.P. MORGAN ASSET MANAGEMENT</b> <i>Portfolio Manager, Executive Director</i>	<b>London, UK</b>
	<ul style="list-style-type: none"><li>• Co-manage nine high risk European equities portfolios with a combined AUM of &gt;\$1.5bn<ul style="list-style-type: none"><li>- Two L/S absolute return funds with combined assets of &gt;\$500m: JPM EDLSF (\$460m, see below) and JPM Tech L/S (\$47m)</li><li>- Seven high tracking-error long only funds with combined assets of &gt;\$1bn, including JPM Europe Dynamic (\$500m), JPM Euroland Dynamic (\$60m) and JPM Europe Technology (\$100m)</li></ul></li><li>• Co-manage flagship JPM Europe Dynamic Long/Short fund (EDLSF) since 2007<ul style="list-style-type: none"><li>- Directional long/short fund focused on European equities, with 9 years of history</li><li>- 15% average annual return with a standard deviation of 8.6% and a Sharpe ratio of 1.5x</li><li>- Winner of Eurohedge's Best European Hedge Fund Award in 2006 and 2007</li><li>- Nominated for the Eurohedge Award in 2010 and 2011</li><li>- Annual returns: 2005: +31.4%, 2006: +37.4%, 2007: +23.8%, 2008: +8.6%, 2009: -1.9%, 2010: +28.9%, 2011: +10.2%, 2012: -4.7%, YTD: +8%</li></ul></li><li>• Invest according to a proven process in generating alpha performance<ul style="list-style-type: none"><li>- Large universe of stocks, across sectors / market caps in European equities</li><li>- Rigorous and disciplined process focused on Momentum and Value</li><li>- Aiming for alpha generation with beta contribution always &lt;50% of total performance</li><li>- Correlation with MSCI Europe and Eurohedge peer group of 0.1 and 0.3 respectively</li></ul></li><li>• Winner of several awards: Eurohedge Awards and Smart Business Weekly Taiwan Fund Award with JPM Europe Technology in 2012</li></ul>	
1999-2005	<b>J.P. MORGAN INVESTMENT BANK</b> <i>Investment Banking, Intern, Analyst and Associate</i>	<b>Paris, London, Sydney</b>
1997-1999	<b>MITSUI &amp; CO • STERN STEWART &amp; CO • SOPRIN-ADS</b> <i>Internships</i>	<b>Sydney, Paris, Montreal</b>

## EDUCATION

---

1996-2000	<b>ESSEC Graduate School of Management</b> <ul style="list-style-type: none"><li>• Ranked in the top 2% percentile in the entry exam (41 out of 3,600 candidates across France)</li></ul>	<b>Paris, France</b>
1998	<b>The University of Sydney MBA program (exchange student)</b>	<b>Sydney, Australia</b>
1994	<b>French "Baccalauréat" – Mathematics &amp; Physics with Honours</b>	<b>Rabat, Morocco</b>

## PERSONAL

---

- Fluent in French, English and Arabic
- Enjoy horse riding, surfing, kick-boxing, tennis, football, travel and music

**AMIT M. HAMPEL**  
117 South Bald Hill Road  
New Canaan, CT 06840  
(704)517-5312

**EXPERIENCE TUDOR INVESTMENT CORP, CT**

04/08 – 04/14

**Senior Portfolio Manager**

- Managed \$250 million capital
- Created a Macro/Momentum/Valuation based strategy that utilized a proprietary economic diffusion model and an optimal economic regime model to produce high sharpe returns. I employed historical analog analysis to determine likely market behavior based on historical price moves. Trend analysis tools were used to ensure that the portfolio was held in a pro-trend mode in at least 80% of the time. Average holding period for positions was 16 trading days. A series of back tested trading rules were followed in order to prevent draw-downs and maintain highest levels of risk management. Only traded the most highly liquid assets in order to maintain lowest transaction costs and highest levels of liquidity. Trading universe included G10 rates, G20 FX, liquid commodities, and equity indexes
- Actively engaged internal PMs with commentary and analysis of incoming data based on my macroeconomic models. Additionally I was involved in the intern and junior employees development program, including writing manuals and teaching tools, hands on one on one training, and occasionally delivering informational seminars.

**DEUTSCHE BANK PROPRIETARY TRADING, NY**

10/03 – 04/08

**Executive Director –Rates and FX Proprietary Trading**

- Managed \$100 million in capital
- Utilized proprietary economic diffusion model for global macro positioning in G10 rates, G20 FX, and equity indexes. Trades were based on creating efficient roll-down, yield curve positioning, and cross assets arbitrage in rates and FX.

**WACHOVIA BANK NATIONAL ASSOCIATION, NC**

4/00 – 10/02

**Executive Director - Head Swaps & Basis Trader**

- Led the bank in prop revenue by trading rates and Vol in USD, EUR, and GBP rate curves.
- Introduced and implemented widespread internal use of Libor based hedging for high correlation corporate, asset-backed, and mortgage-backed products
- Trained junior employees in Rates and FX hedging and positioning strategies

**CHASE MANHATTAN BANK, NY**

9/99 - 4/00

**Head Interest Rate Proprietary Trader**

- \$172,000,000 profit during career at Chase
- Responsible for basis trading, directional positioning, and spread trading
- Traded interest rates in USD, CAD, EUR, Sterling and YEN
- Introduced off-balance sheet trades to implement leveraged positions

**Head CMT/Basis/Long Term Dollar Trader**

- Chief dealer in long term swaps, T-locks, Basis, & CMT to 30 marketers
- Ranked as the top long term interest rate swaps dealer by Risk Magazine
- Strengthen bank-client relationships by traveling to client meetings with marketers

**Head Medium Term Dollar Swaps Trader**

- Chief dealer in dollar swaps through 30 years of maturity
- Ranked as the top medium term interest rate swaps dealer by Risk Magazine
- Over 90% of profits generated through interbank and broker market

1/94 - 1/98

**Junior Trader and Trader Assistant**

**EDUCATION**

**CASE WESTERN RESERVE UNIVERSITY, OH**

**Weatherhead School of Management**

MBA in Finance, May 1992 B.S. in Management, Minor in Economics, May 1991

- Dean's High Honors, Cum Laude, President BΘII Fraternity, Varsity Tennis

# A N S H U L   S   R U S T A G I

Email: anshulrustagi@yahoo.com Contact Number: +44 7966690681

## WORK EXPERIENCE

---

### ZAN Partners, London, UK

Principal, Investments

Dec 2010 – date

- Managing \$ 350mn across strategies. Delivered performance off 4.35% Year to Date.
- Leading team of 4 people across liquid strategies in Credit, Equity and Global Macro.
- Institutionalizing the product offering to target Institutional money for the fund. Incorporating risk management methodology across Asset classes & streamlining operations for the Multi-strategy fund.

### Stark Investments, London, UK

Principal, Senior Portfolio Manager

May 2006 – Jun 2010

- Developed an Investment approach across asset classes based on trigger/event driven Macro trading using liquid instruments in credit and equity (cash and derivatives).
- Significant P&L contributor – P&L contribution through investments made in the credit and equity strategy is approximately \$ 445 mn over the last 4 years.
- Capital under management – Managed \$ 400 – 500 mn across Credit and equity strategies.
- Credit Strategy – Developed liquid credit business & risk systems for the book. Strategies include Index relative value, short term Directional trading, Credit/Equity relative value, IG/HY relative value trading, Index options, capital structure trades using Index tranches on Secured and Unsecured credit, CDS curve trades, and nTD baskets.
- Equity Strategy – Strategies included directional and relative value trading using Equity futures, Sector swaps, single names cash equities and options, dividend swaps, Index options & variance, relative value volatility trading between sectors, relative value trading between sectors.
- Member of Portfolio Committee – Elected member of the 9 member firm wide team responsible for managing firm's portfolio allocation to various strategies, change in risk limits & approval of any new strategies.

### Deutsche Bank, London, UK

Credit Correlation Trading

Sep 2003 – Jan 2006

- Responsible for running the ITRX Tranche Market Making book.
- Responsible for market making FTDs for European credits.
- Responsible for pricing and execution of all bespoke trades for European Hedge funds.
- Part of 3 member correlation risk management team, responsible for hedging Global bespoke CDO book's correlation exposure using CDX/ITRX Index tranches.

Senior Analyst, FX Options Trading

May 2003 – August 2003

Summer Analyst, FX Exotic Options Trading & Structuring

April 2002 – June 2002

Continued

**EDUCATION**

---

**Advanced Econometrics, London School of Economics**  
Top 10% of class of 83 students.

Summer School, August 2003

**Masters of Business Administration (MBA)**  
Concentration in Finance and Strategy, (Top 5 %)

**University of Washington**, Seattle, USA September 2002 – December 2002

- International Exchange Student, MBA: Concentration in Finance and Strategy.

**Indian Institute of Management (IIM)**, Bangalore, India May 2001 – May 2003

- Academic Honours
  - Director's (Dean's) Honour List (Top 5% of class of 200 students). 1<sup>st</sup> in Class in winter 2001.
  - Among the top 20 (out of 85,000) students based on Common Admission Test (2000).
- Chosen for the Aditya Birla Scholarship (2001), by a panel including Head of McKinsey; Former Chief Justice; Vice President of World Bank; Leading Economist.
- Secured 2<sup>nd</sup> position in "Leaders in the Making" amongst 4000 students from top 20 management schools.
- President, Start-up Club (Entrepreneurship Club); Member, Networth (Finance Club).

**Indian Institute of Technology (IIT)**, New Delhi, India May 1997 – April 2001  
B.Tech Chemical Engineering

- Academic Honours
  - Ranked 209 (out of 200,000) students based on IIT-Joint Entrance Examination (1997).
  - Top 10% of Class of 70 students.
  - Awarded Niamat Rai Scholarship (1997) for excellence in Mathematics, given to top 10 (out of 300,000).

**EXTRA-CURRICULAR EXPERIENCE**

---

- |                   |   |
|-------------------|---|
| <b>Leadership</b> | <ul style="list-style-type: none"><li>• Led a 10 member team for organizing Red Cross Blood Donation Camps. (1999)</li><li>• Coordinated India-South Africa Cultural Program, Delhi, India. (1995)</li></ul>  |
| <b>Debating</b>   | <ul style="list-style-type: none"><li>• Awarded Best Speaker in All India Youth Parliament. (1999)</li><li>• Judged Best Speaker in Goverdhan Das National Declamation Contest. (1997)</li></ul>  |
| <b>Teaching</b>   | <ul style="list-style-type: none"><li>• Instructed junior batch at IIM Bangalore in Statistical Management. (2002)</li><li>• Tutored children from low-income residences in English language, mathematics and science. (Period 1996-1999)</li></ul> |

# **ANIL TEWARI**

[anil.tewari@gmail.com](mailto:anil.tewari@gmail.com) cell: +1-203-242-6730

15 Sylvan Lane, Old Greenwich, CT06870

**Summary:** Fourteen years of investment experience spanning Long-Only, Long-Short, Investment Research and Banking disciplines. Primary coverage experience in Technology, Internet and Software sectors, with additional experience in industrial/consumer cyclicals (airlines, shipping, automotive, machinery) sectors. Born and raised in Asia, educated in the United States. Currently living and working in New York area for a long-short Tiger seed fund.

**Kelusa Capital**, New York, Singapore (Tiger seed fund)

**03/2008- Present – Director**

- Technology senior analyst (Asia/Japan, India, some US/Europe); Hardware, Software, and Internet sectors—responsible for team's tech book.
- Thematic, directional long-short strategy. Fundamental, bottom up style. Conviction based approach with capital allocated to Tech book based on conviction level of investment thesis.
- Tech book track record available for follow up—over 46% performance to-date (March 2008 thru 2011) based on gross market value of capital deployed.
- This compares to MSCI Asia-Tech index (MXAS0IT) of -1.6% over the period. Correlation of my book to this benchmark was 11.7% over period.
- Annual performance vs. MXAS0IT: -2.1% (vs. -48.2% index) in 2008; +53.5% (50.1% index) in 2009; +12.5% (16.9% index) 2010; and -4.9% (vs. -20.5% index) 2011.

**J.P. Morgan**, Singapore

**04/2004- 03/2008 – Vice President**

- Technology sector specialist sales responsible for idea generation and technology research sales to hedge funds and long-only institutions.

**Montgomery Asset Management**, San Francisco (acquired by Wells Capital in 2003)

**10/2002- 04/2004 – Senior Research Analyst**

- International Equities research team- North Asian and European equities across Technology, media, telecoms and industrial cyclical sectors.
- Responsible for bottom-up fundamental research, idea generation, and constant monitoring of company and industry contacts in within coverage matrix.

**Goldman Sachs**, Hong Kong

**06/2000- 03/2002 – Investment Research Analyst**

- Lead writing analyst covering Indian IT services and Pan-Asian Internet sectors.
- Published models, thematic industry and fundamental company investment research, and heavy interaction with investment banking on new listings and similar mandates.

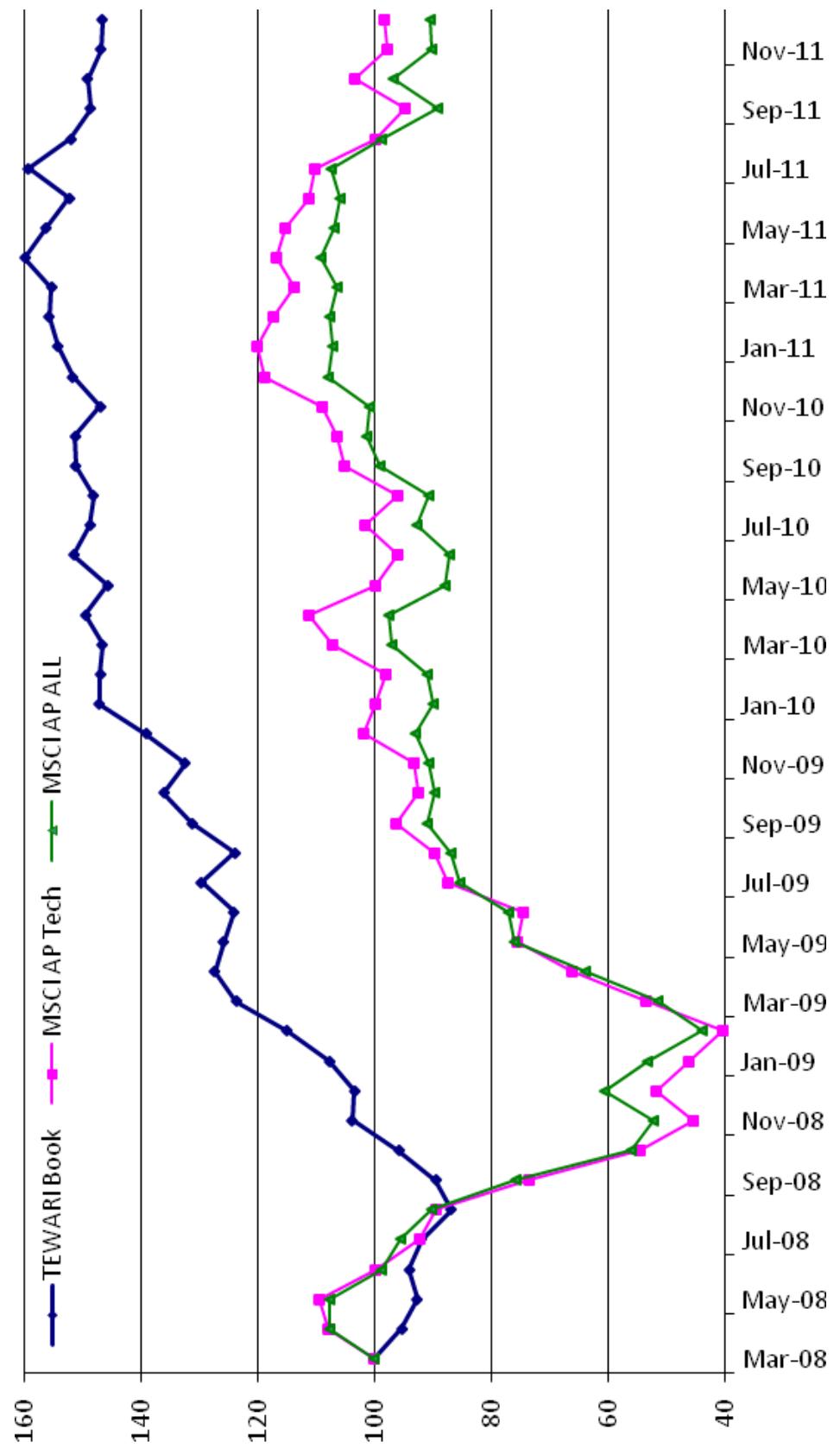
**Montgomery Asset Management**, San Francisco

**10/1997- 06/2000 – Research Analyst**

- Emerging markets research team, responsible for generalist coverage of ASEAN equities, and supporting multiple senior analysts and portfolio managers.
- Responsible for fundamental company research, data collection and model building & monitoring as well as visiting and checking channels in coverage matrix.

**Education**

- **1996:** MBA major **FINANCE**- University of Denver
- **1994:** BA major **ECONOMICS** (minor **MATHEMATICS**) - University of Colorado



**ANTHONY Y. SNOW**  
41 Park Avenue, #14F · New York, NY 10016  
aysnow@gmail.com  
(917) 715-5072

**Experience**

2010 – 2011

**SOROS FUND MANAGEMENT LLC (2/10 - 12/11)**

**NEW YORK, NY**

*Joined former Ardea Capital founder/PM in running an approximately \$265 million long-short equity book.*

**Analyst - Generalist**

- Long/short investment experience in the following industries: industrials, transportation, wireless/telecom, business services, gaming/lodging/leisure, and satellite/cable among others.
- Make long/short recommendations and give input into position size, long/short exposure, industry exposure, and general portfolio management.
- Employ strategy based on fundamental/bottoms-up analysis utilizing an opportunistic, research intensive approach.

2008 – 2010

**ARDEA CAPITAL MANAGEMENT L.P. (6/08 - 1/10)**

**NEW YORK, NY**

*Joined former Wyper Capital colleague in launching a long-short equity hedge fund.*

**Managing Director**

- Long/short investment experience in the following industries: industrials, transportation, wireless/telecom, business services, gaming/lodging/leisure, and satellite/cable among others.
- Make long/short recommendations and give input into position size, long/short exposure, industry exposure, and general portfolio management. Participated with founder/PM in fundraising and investor meetings, assisted in management/oversight of trader and treasurer.

2004 – 2008

**WYPER CAPITAL MANAGEMENT, L.P. (9/04 - 2/08)**

**NEW YORK, NY**

*Conducted fundamental research on long and short investment ideas in various industries and recommended relevant exposure to PM for an investment fund with four analysts and approximately \$1.5 billion in assets.*

**Senior Analyst - Generalist**

- Aggressively uncover unique insights through extensive contact with management teams, industry sales representatives, competitors, industry consultants, distributors, suppliers, and other primary sources.
- Synthesize data from a variety of public and private sources including company publications, trade journals and research reports in order to create simple analyses of complex issues.

Summer 2003

**WC CENTURY INCORPORATED – ADVISOR TO FOUNDER (6/03 – 8/03)**

**MANILA, PHILIPPINES**

*Worked with the founder of a high growth holding company with a diverse portfolio of companies including Coffee Bean & Tea Leaf Philippines, Inc., W&W Foods, Red Box Karaoke and BreadTalk Philippines, Inc.*

1999 – 2002

**BESSEMER HOLDINGS (NOW LINDSAY GOLDBERG) (8/99 – 7/02)**

**NEW YORK, NY**

*Private equity firm with 13 professionals and over \$2 billion of equity capital.*

**Associate**

- Evaluated potential investment opportunities. Performed complex valuation and financial analyses under various operating scenarios and capital structures. Assisted portfolio companies' senior management teams in strategic planning, operations, budgeting, due diligence and acquisition structuring.
- Selected transaction experience: Altrio Communications, DIRECTV Latin America, USB, Inc. among others.

1997 – 1999

**MERRILL LYNCH & CO. (7/97 – 7/99)**

**NEW YORK, NY**

**Financial Analyst, Mergers & Acquisitions**

- Analyzed transactions including mergers, acquisitions, leveraged buyouts and divestitures in various industries.
- Developed complex and comprehensive valuation and pro forma merger models.
- Prepared fairness opinions, board of directors' presentations and offering memoranda.

**Education**

2002 – 2004

**HARVARD BUSINESS SCHOOL**

**BOSTON, MA**

Master of Business Administration degree, June 2004.

1993 – 1997

**UNIVERSITY OF MICHIGAN**

**ANN ARBOR , MI**

Bachelor of Business Administration with emphasis in Finance and Accounting. Graduated with high distinction. Class honors each year eligible. Accepted into Beta Gamma Sigma and Phi Kappa Phi honor societies. Received James B. Angell Scholar award.

**Personal**

Enjoy basketball, golf, travel and Michigan football.

# P.A.W. Retail & Consumer



P.A.W. Capital Partners, L.P.

4 Greenwich Office Park, 3<sup>rd</sup> Floor

Greenwich, CT 06831-5153

203-862-3300

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. This document should be read in conjunction with and is qualified in its entirety by information appearing in the Confidential Private Offering Memorandum (and a Limited Partnership Agreement for domestic partnerships), which should be carefully reviewed prior to investing. Past performance of a fund is no guarantee as to its future returns and all security transactions involve substantial risk of loss. This presentation is not an advertisement and is not intended for public use or distribution.

# Overview

## P.A.W. Retail & Consumer Fund: Long/Short Equity

- Launched September 1, 2006 by Annie Erner
- Total assets: \$24 million (significant investment by owners); \$260 million firm wide
- Dedicated highly experienced team
- Motivated portfolio manager – majority owner
- Transparency, strong administrative and operational infrastructure

# Firm Background

- Founded in 1990 by Peter A. Wright
- Long/short multi-industry strategy
- Long oriented small capitalization strategy fund
- One long/short sector fund
- Seven professionals – average 21 years experience

# Portfolio Manager - Annie Erner



## Portfolio Management Experience - Since 2002

- Joined P.A.W. Capital Partners as a retail/consumer analyst and portfolio manager in 2002. Managed the portion of the P.A.W. Partners, L.P. Fund invested in the retail & consumer space.
- Managing member for the P.A.W. Retail & Consumer Fund since inception in September 2006.



## Sell Side Experience - Ten Years

- Sell side career began as an analyst at Value Line in 1992.
- Joined UBS as an analyst in 1993, focused on a variety of sub-sectors within the retail industry. While there, she was promoted to Director; she was voted Honorable Mention Institutional Investor Retail-Hardlines Analyst; and she made frequent appearances on CNBC and CNN.
- Joined Salomon Smith Barney as a specialty retail analyst and Vice President in 1999.
- Joined boutique firm Goldsmith and Harris as an analyst to provide long and short ideas to hedge fund clients in 2001.



## Portfolio Management Software Development –Ten Years

- Began her career designing and developing financial programming applications including modern portfolio theory and risk management analysis, first at Chemical Bank and then for eight years at Goldman Sachs.

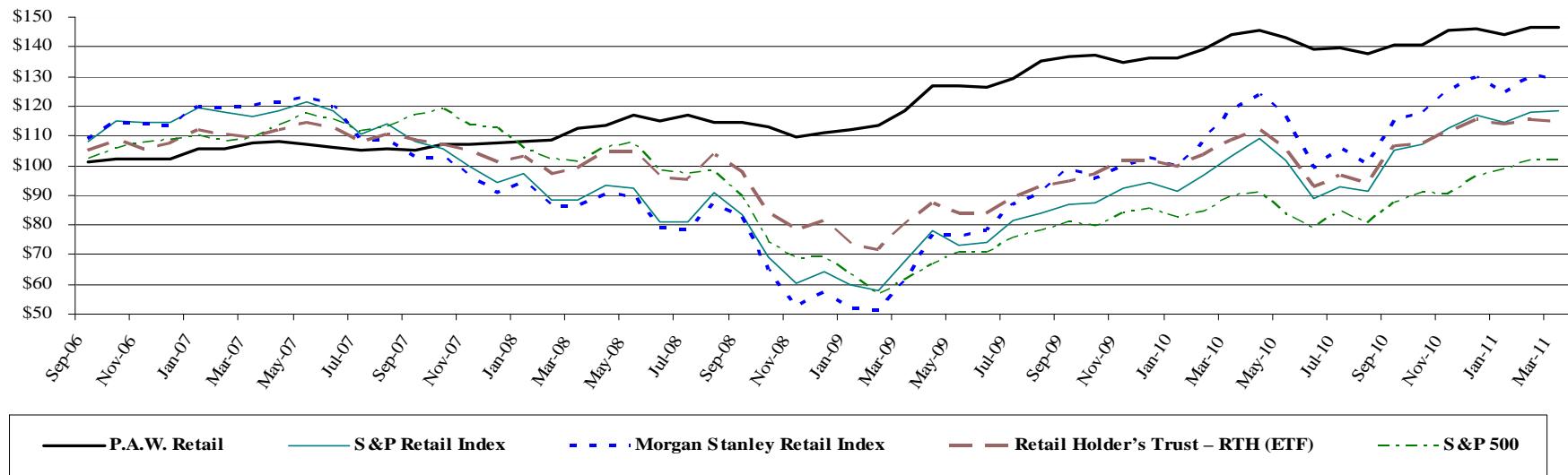


## Education

- B.A. - Mathematics and Economics, Queens College; M.B.A. – Finance, Hofstra University.

# P.A.W. Retail & Consumer Fund

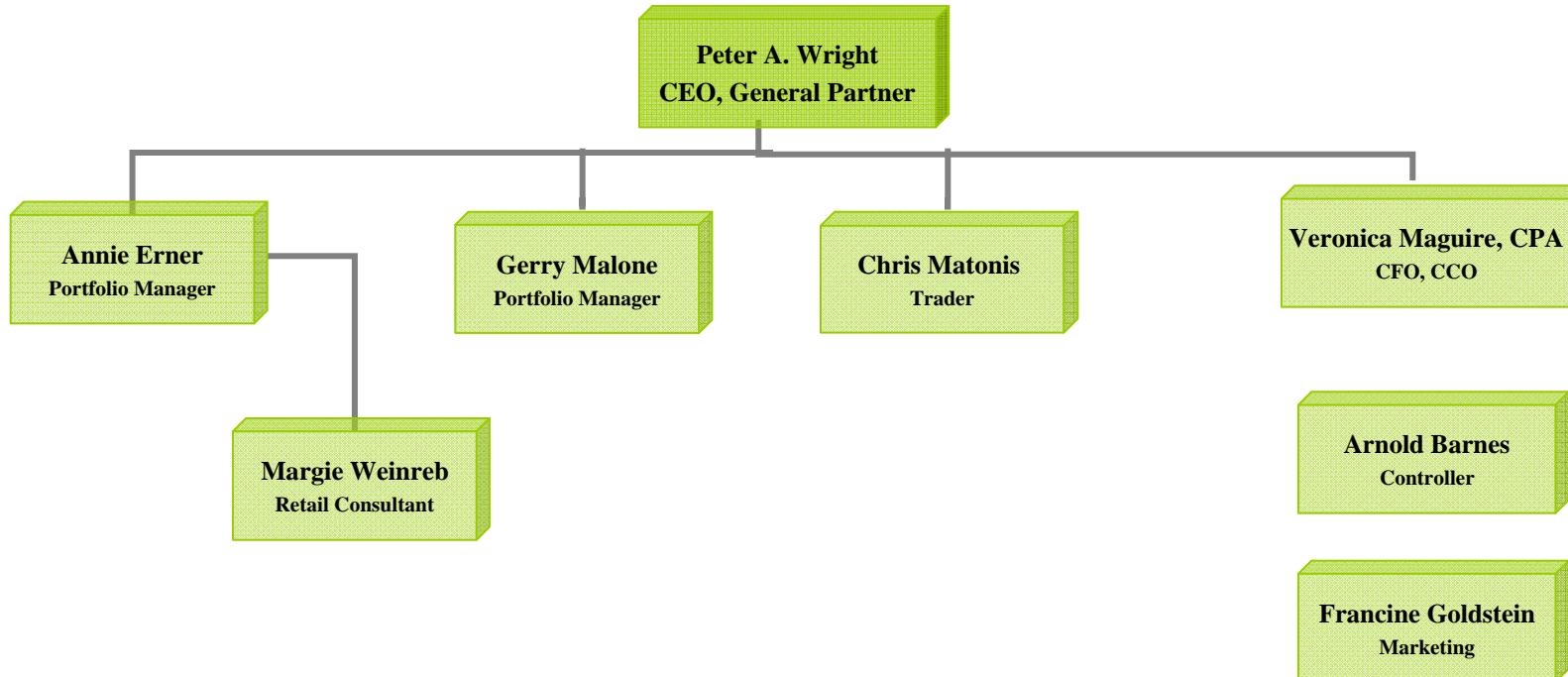
Growth of \$100



	P.A.W. Retail Net Return	S&P Retail	Morgan Stanley Retail	Retail Holder's Trust	S&P 500
<b>Mar YTD 2011</b>	<b>0.2%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>-0.5%</b>	<b>5.4%</b>
<b>2010</b>	<b>7.4%</b>	<b>23.7%</b>	<b>26.1%</b>	<b>13.5%</b>	<b>12.8%</b>
<b>2009</b>	<b>22.5%</b>	<b>47.2%</b>	<b>79.5%</b>	<b>24.9%</b>	<b>23.5%</b>
<b>2008</b>	<b>3.1%</b>	<b>-31.9%</b>	<b>-37.1%</b>	<b>-19.5%</b>	<b>-38.5%</b>
<b>2007</b>	<b>5.5%</b>	<b>-17.9%</b>	<b>-19.9%</b>	<b>-6.0%</b>	<b>3.5%</b>
<b>Cumulative Return (since inception Sep 1'06 to Dec 31'10)</b>	<b>46.5%</b>	<b>18.5%</b>	<b>30.0%</b>	<b>15.1%</b>	<b>1.7%</b>
<b>Annualized Return (since inception)</b>	<b>8.7%</b>	<b>3.8%</b>	<b>5.9%</b>	<b>3.0%</b>	<b>0.4%</b>

Note: Performance results described herein are net of fees. This document does not constitute an offer to sell or a solicitation of an offer to buy fund interests. Fund interests are being offered to a limited number of qualified investors pursuant to a Confidential Private Offering Memorandum. Accordingly, this document and the information contained herein are qualified in their entirety by the more detailed information contained in the Offering Memorandum. Past performance of a fund is no guarantee as to its future returns.

# Organization



**Management team has an average of 21 years of investment experience.**

# Investment Philosophy

*“We believe that in the short-term there are abundant market inefficiencies in the volatile and significant consumer sector and that our proprietary fundamental research skills enable us to capitalize on these market dislocations to generate superior risk-adjusted returns.”*

*Annie Erner*

# Why Invest in the Consumer Sector?



Significant size of the Consumer Sector representing approximately one quarter of the market value of the S&P 500



Retail/consumer stocks have a high percentage of institutional ownership, providing liquidity



Fast product cycles produce volatility, providing opportunities both on long and short side



Monthly comparable store sales data and seasonal/cycles create more frequent dislocations of stock prices

# Research Coverage

**Approximate 400 company universe includes:**



## Specialty Retail

- Apparel Retail
- Computer & Electronics Retail
- Home Improvement Retail
- Specialty Stores



## Multiline Retail

- Department Stores
- General Merchandise Stores



## Hotels, Restaurants & Leisure

- Casinos & Gaming
- Footwear
- Hotels, Resorts & Cruise Lines
- Restaurants



## Food & Staples Retailing

- Drug Retail
- Food Retail
- Hypermarkets & Supercenters



## Textiles, Apparel & Luxury Goods

- Apparel, Accessories & Luxury Goods
- Footwear



## Household Durables

- Consumer Electronics
- Home Furnishings
- Homebuilding



## Internet & Catalog Retail



## Retail REITs

# Investment Process

## Top Down Analysis of Drivers of Consumption (20% of Process)

-  Industry Focus: Identify macro industry trends i.e. Multiline Retail, Specialty Retail, Hotels & Restaurants, etc.
-  Sub-Industry Focus: Analyze trends within the industries i.e. general merchandise stores, apparel retail, consumer & electronics retail, etc.

# Investment Process

## Bottom Up Stock Selection (80% of the Process)

### Intensive Fundamental Research and Proprietary Nationwide Field Research



#### Identify great businesses

- Assessment of business model
- Fundamental analysis of company financials
- Management meetings to assess commitment, experience, and growth strategy



#### Identify dislocations in long/short

- Turnaround situations
- Under-followed/misunderstood companies
- Unrealistic business models
- Unsustainable financials/valuations



#### Establish valuation targets

- Based on analysis relative to industry fundamentals; incorporates P/E, P/E to Growth, P/S, P/B
- Based on proprietary earnings forecast and strength of balance sheet

# Portfolio Construction and Risk Management



## Diversification

- By position:
- By industry:
- By market capitalization:
- By style:

20 to 60 positions  
No more than 25% in any industry  
Large, medium, small  
GARP/value/growth



## Asset allocation

- Limit position size:
- Manage the net long range:
- Manage amount of capital usage:

Largest long 10%/largest short 4%  
20% net short to 60% net long  
Maximum 150%



## Active Portfolio Monitoring

- Real time P/L & Exposure model



## Sell/Cover Discipline

- Real time “Out Price” model manages downside risk
- Sell/cover when price target is met
- Sell/cover when investment thesis changes

# Portfolio Characteristics

Data as of March 31, 2011

	P.A.W. Retail	S&P Retail	Morgan Stanley Retail	Retail Holder's Trust	S&P 500
Annualized Standard Deviation (since inception September 1, 2006)	9.31%	31.98%	34.79%	25.04%	26.36%
Sharpe Ratio	0.85	0.03	0.09	0.01	-0.10
Gross Long Exposure	64.3%				
Gross Short Exposure	22.7%				
Total % Capital Invested	87.0%				

# Portfolio Overview

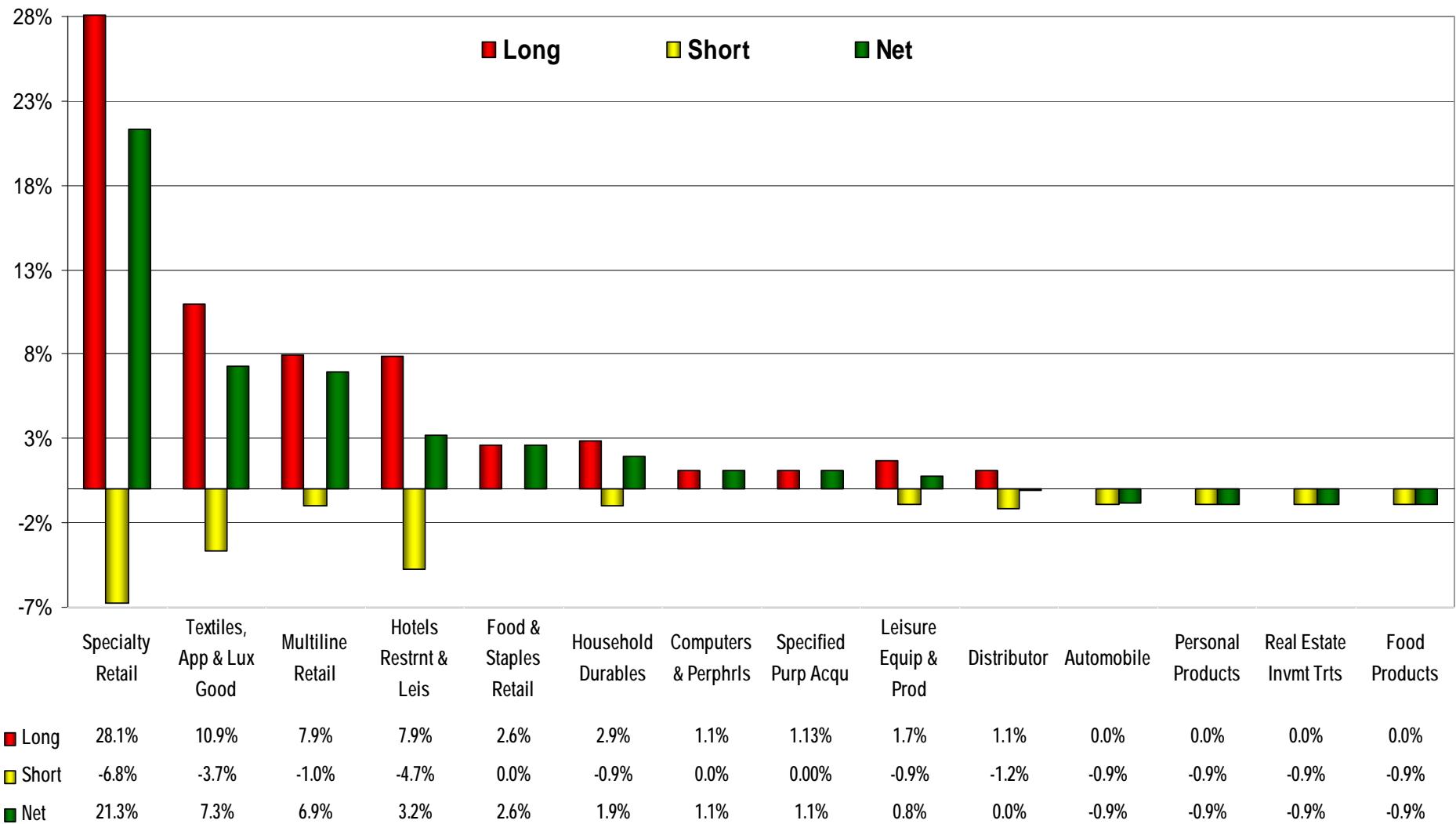
**March 31, 2011**

	(%)		Long	Short
<b>Gross Long Exposure</b>	<b>64</b>	<b>Gross YTD 2011 Perf. Attribution</b>	<b>+1.7%</b>	<b>-1.5%</b>
<b>Gross Short Exposure</b>	<b>23</b>	<b>Median Market Cap (\$billions)</b>	<b>\$3.4</b>	<b>\$1.7</b>
<b>Net Exposure</b>	<b>41</b>	<b>No. of Positions</b>	<b>30</b>	<b>32</b>
<b>Gross Exposure</b>	<b>87</b>	<b>Top 10 Positions by Weight</b>	<b>36%</b>	<b>10%</b>

<b>Top 5 Long</b>	<b>(% Equity)</b>	<b>Top 5 Short</b>	<b>(% Equity)</b>
Bed Bath Beyond Inc	4.71	Pool Corp	1.18
Target Corp	4.07	DineEquity Inc	1.12
Guess Inc	4.00	Choice Hotels Intl Inc	1.11
Abercrombie & Fitch Co	3.82	Jos A Bank Clothiers Inc	1.03
True Religion Apparel Inc	3.73	D.R. Horton Inc	0.95

# Industry Breakdown

March 31, 2011



# Data Integrity & Transparency



## Independent Auditor: Anchin Block & Anchin

- P.A.W.'s independent auditor since P.A.W.'s inception
- Performs quarterly independent reconciliations of all funds
- Performs year end audits on all funds



## Secured Client Website

- Client access to their account information via P.A.W.'s secure client web portal
- Month-end client balances available 2-3 business days after month-end
- Complete and historical fund data is available as well



## Prime Brokerage

- Morgan Stanley and Goldman Sachs since inception
- Liquid assets and collateral are custodied and invested in U.S. on-shore or in U.S. territories



## 3<sup>rd</sup> Party Administrator: BNP Paribas

- To provide our investors with a higher level of transparency
- Performs independent reconciliations of fund activity
- Oversees money movements in and out of the portfolio under AML and KYC compliance

# Why P.A.W. Retail & Consumer Fund?

-  Experience: Annie Erner has been conducting her own in-depth fundamental analysis in the consumer sector for nineteen years
-  Proprietary industry analysis provides insight on macro trends
-  In-depth field research
-  Solid infrastructure: P.A.W. Capital Partners founded in 1990.
-  Successful track record with good upside and strong downside results

# Appendix

- Current Investment Themes
- Biographies
- Terms and Conditions
- Disclaimer

# Current Investment Themes



## Market share wars are expected to intensify

- Overall domestic consumer spending growth should remain muted
- Limited new store growth opportunities
- Use of technologies, i.e. Facebook, Groupon and Twitter



## Widening divergence between the Haves and Have Nots

- Top 5% of earners account for 40% of discretionary spending
- Higher unemployment rates among the lower income groups



## International rising cost pressures

- Labor inflation in China
- Some commodity costs rising: i.e. oil, cotton
- Currency translation pressures



## Bottoming of housing cycle

- Home prices are stabilizing
- Pent-up demand for housing projects and big-ticket purchases

# Biographies

## **Peter Wright**

## **Chief Investment Officer, General Partner**

Mr. Wright has over 30 years of experience in the securities industry. Mr. Wright established P.A.W. Partners in December of 1990. As the General Partner and Portfolio Manager, Mr. Wright is responsible for the management of the firm and the hedge funds.

From 1986 through 1990, Mr. Wright served as the President and CEO of SoundView Financial Group, Inc., a broker/dealer in Stamford, Connecticut. He was responsible for research, sales, trading, corporate finance and administration.

Prior to his position at SoundView, Mr. Wright held the position of Executive Vice President and Research Director at the Gartner Group for six years. As an analyst, he followed many companies and sectors in technology. Mr. Wright was part of the Executive Committee and ran the consulting and general products division.

Mr. Wright began his career as a Financial Analyst at I.B.M. Corporation where he was involved in the development and control of operating plans. He received a B.S. in Chemical Engineering in 1975 and a M.B.A. in 1976 from Cornell University.

## **Annie Erner**

## **Portfolio Manager**

Ms. Erner joined P.A.W. Capital Partners as a retail/consumer analyst/portfolio manager in January 2002 after working on the sell side for 10 years. She has been managing the P.A.W. Retail & Consumer Fund since September 2006. Prior to joining P.A.W. Capital Partners, Ms. Erner served as specialty retail analyst and Vice President in the Emerging Growth Stock Group of Salomon Smith Barney. From 1993-1998 Annie was a member of the retail research team at UBS. She focused on a variety of sub-sectors within the retail industry and became a director in 1998. At UBS Annie was voted Honorable Mention Institutional Investor Retail-Hardlines Analyst and made frequent appearances on CNBC and CNN. She began her sell side career at Value Line in 1992.

Ms. Erner spent the first ten years of her career in information technology designing and developing financial programming applications including modern portfolio theory and risk management analysis at Goldman Sachs and Chemical Bank.

Ms. Erner graduated with a B.A. in Mathematics and Economics from Queens College in 1980 and a M.B.A. in Finance from Hofstra University in 1983.

## **Gerald T. Malone, CFA**

## **Portfolio Manager**

Mr. Malone has over 27 years of investing experience. From 1992-2003 he was a Sr. Vice President at Alliance Capital Management and ran the Alliance Technology Fund and Alliance Technology Partners LP. Prior to that Gerry was an Investment Officer and Technology Research Analyst for College Retirement Equities Fund from 1979-1992. In 1991 Gerry was named to Institutional Investor Magazine's "Best of the Buyside Research Team."

He graduated with a B.S. from Manhattan College in 1976 and received his M.B.A. from New York University Graduate School of Business in 1978.

# Biographies

## **Christopher Matonis, CFA**

## **Trader**

With over 20 years of experience in the securities industry, Mr. Matonis joined P.A.W. Partners in June of 2001. Mr. Matonis joined P.A.W. from Deutsche Banc Alex Brown, where he was Co-Head of NASDAQ Trading from 1999-2001. Prior to that, he was a Principal and Senior Trader at the firm. His trading experience includes making markets in virtually all sectors, including Technology, Internet, Retail and Transportation.

In addition to his experience in trading, Mr. Matonis has served on various committees regarding NASDAQ rulemaking and structure.

Mr. Matonis graduated Dartmouth College in 1987 with a B.A. in Computer Science.

## **C. Veronica Maguire, CPA**

## **Chief Financial Officer**

Ms. Maguire joined PAW in July 2006. From 2004, she was at Hillswick Asset Management as Vice President and Chief Compliance Officer. Prior to this, Ms. Maguire had 10 years of tenure with SEB as Manager, Systems/ Business Administration and ABB, Inc. as Strategic Planning Analysis, Principal Consultant. As a CPA, she initially focused her career on her accounting and computer information systems background holding positions at such firms as Sony Music and Entertainment, PepsiCo, Inc., Credit Suisse First Boston and Ernst & Young.

Ms. Maguire graduated with a B.S. from Manhattan College in 1985 with majors in Accounting and Information Systems. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

## **Arnold Barnes**

## **Controller**

Mr. Barnes joined PAW in April 2006 as Controller. Prior to joining the firm, he spent 4 years at GlobeOp Financial Services as Manager and Product Controller. His principal responsibility was to oversee accounting and operations services for various high profile hedge funds. He began his career at the Bank of New York in the Mutual Fund Accounting - Control and Risk Management Department. After 6 years tenure, Mr. Barnes left the bank as Assistant Treasurer.

Mr. Barnes graduated from Fordham University in 1997 with a B.S. in Accounting.

# Biographies

## Francine Goldstein

## Marketing

Before joining P.A.W. Partners in 2009, Francine Goldstein was at TimesSquare Capital Management for seven years where she was a Senior Vice President and Product Manager for the firm's growth equity group. Prior to TimesSquare, Francine was a Managing Director at Avatar Associates where she managed institutional portfolios and headed the Stock Selection Committee. Before joining Avatar in 1982, Francine spent five years as a consultant responsible for investment manager analysis at Hamilton, Johnston & Co., Inc. She has a B.A. in mathematics from Queens College and a M.B.A. in finance from New York University.

# Terms and Conditions

-  Domestic partnership
-  Minimum institutional investment: \$2,000,000; Individuals: \$1,000,000
-  Subscriptions: Quarterly
-  Redemptions: Quarterly with 90 days written notice
-  Fees:
  - 1.5% management fee
  - 20% incentive fee (high water mark)
-  Lockup period: 1 year
-  Legal: Seward & Kissel
-  Auditor: Anchin, Block & Anchin
-  Prime brokers: Morgan Stanley and Goldman Sachs
-  3<sup>rd</sup> Party Administrator: BNP Paribas

# Contact Information

**P.A.W. Capital Partners, L.P.**

4 Greenwich Office Park, 3rd Floor  
Greenwich, CT 06831-5153  
Telephone: 203-862-3300  
Fax: 203-661-0987

[www.pawpartners.com](http://www.pawpartners.com)

**Contacts:**

Francine Goldstein  
Telephone: 203-862-3375  
E-mail: [fgoldstein@pawpartners.com](mailto:fgoldstein@pawpartners.com)

Veronica Maguire  
Telephone: 203-862-3388  
E-mail: [vmaguire@pawpartners.com](mailto:vmaguire@pawpartners.com)



THESE MATERIALS DO NOT CONSTITUTE AN OFFER OF SECURITIES. SUCH AN OFFER WILL ONLY BE MADE BY MEANS OF A CONFIDENTIAL MEMORANDUM TO BE FURNISHED TO INTERESTED INVESTORS UPON REQUEST. ALL INFORMATION CONTAINED HEREIN IS SUBJECT TO REVISION AND COMPLETION. THESE MATERIALS ARE CONFIDENTIAL AND INTENDED SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED. RECIPIENTS MAY NOT REPRODUCE OR TRANSMIT IT, IN WHOLE OR IN PART, TO THIRD PARTIES.

# **ANTHONY W. TSE**

Mobile: (852) 9189-3133

E-mail: anthonyt727@gmail.com

## **EXPERIENCE**

### **PANGU CAPITAL LIMITED, Hong Kong, China**

*Co-Founder, Chief Executive Officer and Director*

**5/09-Present**

- Co-founded Pangu, an investment management firm that invests in Pan-Asian (China focus) publicly listed securities
- Established business from scratch including incorporation, build out of mid/back office and obtained regulatory approvals
- Development of and oversee all aspects of firm such as investments, trading, mid/back office, compliance, human resources, marketing and financial planning
- Co-Portfolio Manager of *Pangu Opportunity Fund* and *Miran Long Short Segregated Portfolio*(nominated as Best New Asian Hedge Fund by Eurekahedge) with responsibilities including:
  - a) Institute and oversee investment process
  - b) Portfolio Construction – assess global macro trends and express themes via bottoms up stock picking; determine sizing and hedging via single stocks, derivatives and/or futures
  - c) Research and formulate thesis – perform qualitative and quantitative analysis, identify catalysts and inflection points in business cycle or earnings, financial modeling, valuation and holding period
  - d) Trading and portfolio monitoring – set entry strategy and reassess risk reward to determine exit or sizing adjustment
  - e) Chief Risk Officer – monitor industry exposure, liquidity, market cap limits, gross, net and beta exposure and cut loss rules
- Traded equity, fixed income and derivatives in Hong Kong, China A share, other Asia markets and the United States

### **GANDHARA ADVISORS ASIA LIMITED, Hong Kong, China**

**2/07-4/09**

*Investment Professional*

- Generate investment ideas for and assist in managing the long short equity Non-Japan Asia portfolio of ~US\$1 billion
- Identify themes or events across multiple industries focusing on Greater China and the Middle East, with opportunistic investments in the United States
- Understand global macro dynamics, including interest rate and currency movements, market sentiment, and government policies to formulate long and/or short equity and event driven ideas and hedging strategies, which may include using pair trades, futures and/or derivatives
- Build rigorous models to capture multiple scenarios and form target price after performing fundamental research via extensive reading, conducting management and third party interviews and on-the-ground visits
- Present to Investment Committee investment memos with thesis, catalysts for reaching the target price, expected holding period, risks and valuation

### **TPG CAPITAL, Hong Kong, China**

**4/04-1/07**

*Private Equity Associate*

- Assist in all phases of the investment process, including i) preparing presentations for investment committee ii) interview senior management iii) guide advisers (legal, financial, accounting, tax and industry consultants) through the due diligence process iv) financial modeling to analyze purchase price, exit alternatives and optimal capital and tax structure; create multi scenario detailed three-statement models to capture key drivers of businesses and debt paydown v) negotiate financing documents, share and purchase agreements and other legal documents and vi) portfolio company management including restructuring and follow-on acquisitions
- Cover multiple industries and regions including Greater China, Australia/New Zealand, Southeast Asia and cross border deals with the US and Europe
- Selected transactions include:
  - Significant minority equity investment in *Guanghui Auto*, one of the largest auto dealership groups in China; put in place a detailed turnaround plan, set up corporate office and recruited senior management (*closed, see below for details*)
  - US\$850mm investment in *Taishin Financial Holdings*, the second largest credit card and cash card issuer in Taiwan. This had been the largest foreign and private equity investment made in the Taiwanese financial services sector (*closed*)
  - US\$7bn+ LBO of *Pacific Century Cyberworks*, the dominant Hong Kong fixed-line operator (*announced*)
  - A\$1.1bn acquisition of *Australian Leisure & Hospitality*, the largest Australian LBO announced at the time. TPG served as a white knight and competed against *Woolworths* and *Coles Myer* (*announced*)
  - NZ\$3bn buyout of *Carter Holt Harvey* via the purchase of *International Paper's* 51% stake (*announced*)
  - Final round of a A\$3bn acquisition of the fourth largest supermarket chain in Australia & New Zealand

*Head of M&A and Business Development for Guanghui Auto*

**6/06-1/07**

*One of the largest auto dealership groups in China with over 200 4S stores across six provinces. It is an amalgamation of former state-owned enterprises that were managed separately without having gone through formal integration*

- Seconded to work in a TPG portfolio company to focus on operating the business more efficiently and reported directly to the Chief Executive Officer
- Traveled across China to negotiate and execute M&A deals as part of the company's national roll-up strategy. Responsibilities included spearheading due diligence, pricing and negotiating directly with the counterparty
  - Help the company expand into Anhui Province and Chongqing via acquisitions
- Worked with senior management, consultants and TPG to restructure the company. Initiatives included:
  - Help the CEO create and gradually build out a headquarter by recruiting and leading a team of 10+ employees
  - Centralize procurement of paint and other supplies, insurance and financing. Work with local banks to improve the capital structure by replacing short term with long term loans and lend directly to the headquarters rather than individual subsidiaries to reduce financing cost
  - Work with the accounting department and regional CFOs to integrate and automate financial system and form consolidated budget and audited financials for the first time in the organization's history
  - Interview employees to identify inefficiencies and areas for improvement. Streamlined senior management
  - Liaise with OEMs, such as Toyota, Nissan and GM to nourish relationship as they grant new 4S licenses nationwide

#### CREDIT SUISSE FIRST BOSTON LLC, New York, NY

*Investment Banking Senior Analyst – Financial Sponsors Group (Leveraged Finance)*

**12/03-3/04**

*Investment Banking Analyst – Technology Mergers and Acquisitions Group*

**7/01-6/03**

- Assisted financial sponsors make new investments and their portfolio companies evaluate strategic alternatives, including IPO, recapitalizations, follow-on equity offering, M&A and other exit strategies
- Worked on buyside and sellside transactions, divestitures, leveraged buyouts, private placements and recapitalizations
- Performed due diligence and extensive financial analysis for structuring M&A deals, including accretion/dilution, contribution analysis, exchange ratio/ownership analysis, and interlopers' ability to pay. Applied various valuation methods based on DCF, comparable company analysis, precedent transaction analysis and sum of the parts valuation
- Prepared board presentations, defense profiles, fairness opinions and information memorandums
- Created detailed three statement models based on various capital structures and operating scenarios to analyze companies' cash flow, covenants and make whole provisions
- Wrote bank books, credit memos and IPO prospectuses
- Selected completed transactions included:
  - \$120 million 11.875% Senior Notes offering for *Dunlop Standard Aerospace*, a Doughty Hanson company
  - \$265 million Credit Facility, First Lien and Second Lien Term Loan for *Transportation Technologies Industries*
  - Provided financing to Oakhill Capital's \$750 million take private of *Duane Reade*
  - Sale of *Latin America Money Services LLC*, an Advent International portfolio company, to *Global Payments*
  - Lightbridge's acquisition of Altawave

---

#### EDUCATION

**UNIVERSITY OF PENNSYLVANIA** - Huntsman Program in International Studies and Business

**9/97-12/00**

*Wharton School*: Bachelor of Science in Economics – Dual concentrations in Finance and Management

*College of Arts and Sciences*: Bachelor of Arts – Double major in International Studies and Asian and Middle Eastern Studies

**Cumulative GPA: 3.62/4.00, Magna Cum Laude**

**Study Abroad at Tsinghua University**, Beijing, China

**8/99-1/00**

**University of Pennsylvania Symphony Orchestra**

**9/97-6/01**

*Organizer of Millennium Tour of China/Vice President/1<sup>st</sup> violinist – Graduated a semester early to dedicate six months to put together one of the first cross cultural classical music performances between a western symphony and Chinese opera*

- Negotiated corporate sponsorship from Dragon Air; raised US\$40,000 in four months through CEOs and corporations to subsidize the cost of 100 musicians traveling to China
- Assisted UPenn strengthen its presence in China and its affiliation with the Chinese University of Hong Kong (CUHK)
- Master of Ceremony in both Chinese and English at the CUHK concert with an attendance of 700 people, including Dr. Judith Rodin, President of UPenn, and Dr. Arthur Li, President of CUHK

**Other leadership experiences:** Panel member of several UPenn held Model United Nations conferences; writer for the Wharton Journal and a personal column called "Letters from China"; Treasurer for Wharton Management Club

---

#### PERSONAL

**Languages/Interests:** Fluently speak and read Mandarin and Cantonese (can conduct due diligence, business meetings and negotiate in Mandarin), amateur Salsa and Bachata dancer, enjoy competitive tennis, golf, reading, singing and traveling

**Volunteer:** Participated in *New York Cares* by teaching English to the Hispanic community in Washington Heights; taught Mandarin to senior citizens of *Po Leung Kuk*, one of the largest non-profit organizations in Hong Kong



# Ari Sudo

Japan L/S Manager



[asudo@biglobe.jp](mailto:asudo@biglobe.jp)  
8-90- 4050-3902  
Oct 2012

# Contents

- Summary
- Ari Sudo : Biography
- Track Record
- Investment Process
- Portfolio Structure
- Risk Control
- Appendix (Investment Cases)

## Summary

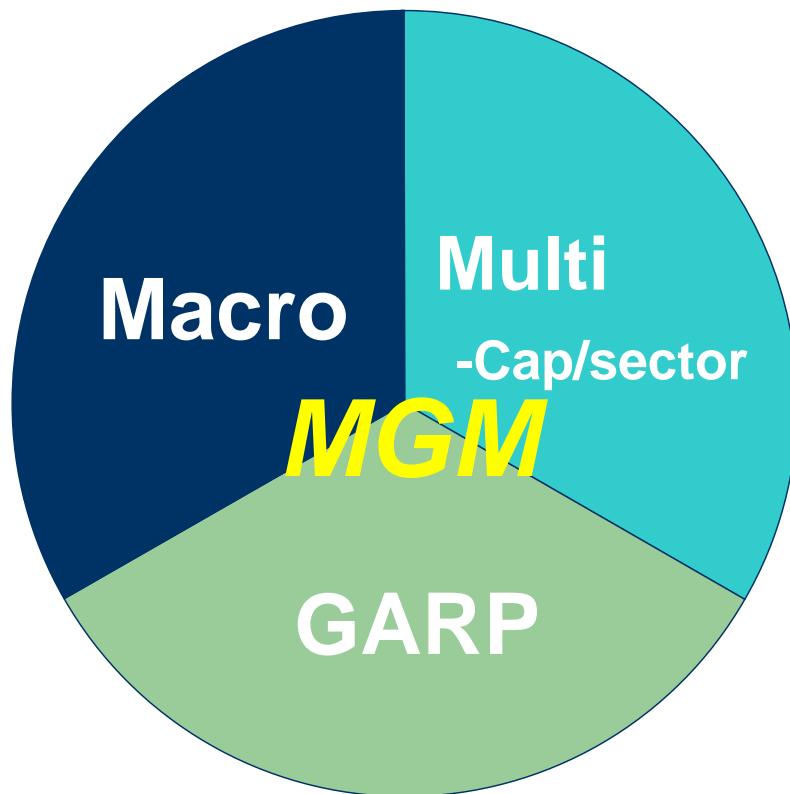
- Evidenced alpha generation ability
  - Ran L/S fund with no annual losses from fund inception in Sep 2008 till June 2012
  - Cumulative return : +79%
  - Generated returns from both long and short sides
- Long and broad experience in the Japanese market
  - Experienced in dealing with various market phases
  - Deep knowledge of both large cap and small cap stocks
  - Accomplished large long-only portfolio manager
- Portfolio constructed from MGM (Macro, GARP and Multi cap/sector ) strategy, utilizing left brain and right brain.
  - Liquid portfolio with risk control
  - Target return :10-15% per annum

# Ari Sudo: Biography

- **Consistent outstanding performance in managing L/S fund**
  - Ran L/S fund with no annual losses from fund inception in Sep 2008 till June 2012 ( cumulative return +79%)
  - Generated returns from both long and short sides.
- **More than fifteen years experience in the Japanese stock market**
  - Experienced in dealing with various market phases.
  - Deep knowledge of both Japanese large cap and small cap stocks.
  - Both sell-side and buy-side experience
  - Numerous relationships with analysts/economists from various sell-side firms.
  - Operated a 1.7bn USD large-cap, long-only fund and overperformed the FTSE Japan Index by 410bps in 2005.
  - Managed a small cap long-only mutual fund that was ranked No.1 by the Nikkei based on performance between Oct 2004 to Mar 2005
- **Experience, education and additional information**
  - ◆ 2007 : 2012 Fund advisor ( to L/S fund and long-only fund),  
Japan Advisory LLC, Tokyo, Japan
  - ◆ 2000 : 2007 Fund manager (to long- only small cap funds / long-only large cap funds)/Senior analyst (retail sector and small cap),  
Sparx Asset Management, Tokyo, Japan
  - ◆ 1999 : 2000 Senior analyst( retail sector ),  
WestLB securities, Tokyo, Japan
  - ◆ 1991 : 1999 Senior analyst (1995-1999 Retail sector ), Analyst (1991-1995 Food sector ),  
Nikko research center, a subsidiary of Nikko securities, Tokyo, Japan
  - Sophia University, B.A., University of Wisconsin, Milwaukee, MBA
  - CFA, CMA, Fluent in Japanese and English
  - Co-translated “ The Quest for Value” by G. Benett Stewart



## Investment Process ~ MGM



# Investment Process

## 1. Portfolio constructed from left brain process (Macro) and right brain process (Multi-cap/sector, GARP)

➤ Can't ignore either of these, because market participants are human beings who act theoretically and emotionally from time to time.

### ① Left brain process ( Macro ):

➤ Analyzing hundreds of economic key indicators, policy responses and charts including stocks, bonds, currencies etc.

### ② Right brain process ( Multi-cap/ Sector, GARP );

➤ Collect information from the sell-side, company visits and media to capture the gap between reality and market consensus.

➤ Sales and trend-centric investment approach ( emphasis on changes in key drivers like quantity on customer base, unit pricing). Look for consistent gains (losses) in quantity on customer base and unit pricing to find long (short ) ideas. Applicable in most sectors.

In the auto sector, focus on sales volume and currency rates ( USD/JPY)

In the machinery sector, focus on orders and currency rates ( USD/JPY, EUR/JPY)

In the construction sector, focus on orders and order margins

➤ Determine whether growth rates are accurately priced in ( **GARP, Growth at reasonable price** )

### ③ Combine outputs from those variables to formulate ideas

## 2. Execute investment ideas by seeking the best timing in order to reduce risks and maximize returns.

- May take return-reversal type of positions ( trading positions) if key indicators suggest and make sure that there is no fundamental upcoming bad (good) news.

## Portfolio Structure

- Target return: 10-15% per annum
- Net exposure ranges between -20% to 20%
- Long side 40-50 names/ Short side 50-60 names, squeeze protection through diversified short book
  - Focus primarily on liquid, large and mid cap stocks
  - May use index futures and options for hedge purpose
  - Average holding period : 2 to 3 weeks
  - Maximum long/short position: under 5.0% of the total AUM
  - Gross exposure up to 250%
  - May take alpha by investing to small caps (under USD1bn)
  - Make a pair trade to control volatility ( may choose stocks to make a pair from across broader sectors)
  - Capacity up to USD500m

## Risk control

- Avoid excessive concentration
  - Limit maximum long/short position under 5% of the total AUM
- Approach to losses; If a position makes a loss larger than 10%, recheck fundamentals and market environment.
  - May liquidate the position once, even if thesis is still right.
- Focus primarily on liquid large and mid cap stocks.
  - Monitor average daily volume of each position on a weekly basis
  - May see opportunities in small caps in the future, however, limit the aggregate positions which are under USD1bn in market cap to 20% of the total AUM.

# Appendix

## Investment Case 1 ( Long )~Softbank (9984)

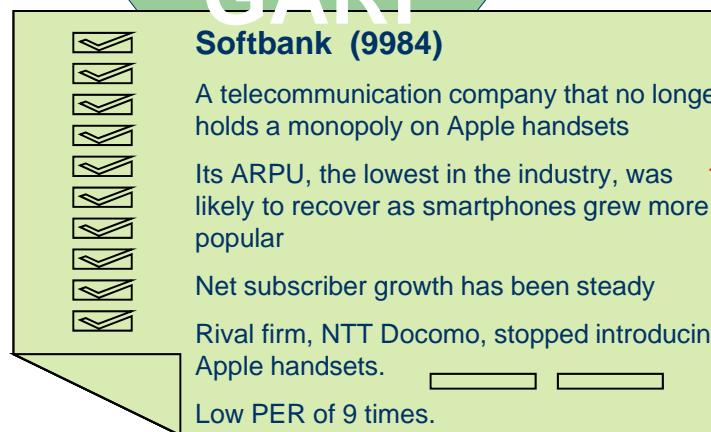


Greek crisis caused further Euro depreciation.

Risk appetite has evaporated.



Telecom sector has low beta



ARPU was likely to recover  
Net subscriber growth was steady

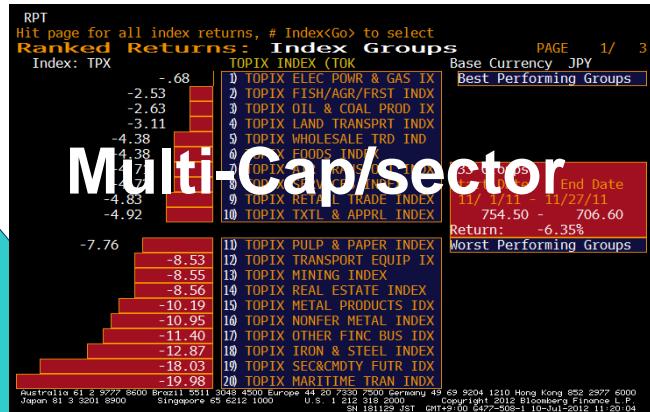
# Appendix

## Investment Case 2 (Long) ~Nippon Yusen(9101)



Stocks, after having dropped sharply ,  
bounced back, as strong US  
Thanksgiving retail sales were reported

+41 %  
(2011 Nov 28<sup>th</sup> – 2012 Feb 17<sup>th</sup>)



**Multi-Cap/sector**

The sector was the worst performer  
from Jan to Nov in 2011.

**GARP**

### Nippon Yusen (9101)

One of the major shippers in Japan.

Both capacity oversupply and weak demand  
are structural issues in the industry.

Maersk, a European competitor, finally  
announced capacity cuts in the end of 2011.

Low PBR ( 0.48 times).

Falling  
“unit pricing” (freight)  
to be stabilized

# Appendix

## Investment Case 3 (Short)~Rohm (6963)

6963 JP ¥ SDN 2730 -20 0 2729/2730 1,900X1,100

<Menu> to Return 91) Attachments 98 Options Page 1/5 BN Mar 16 2012 17:00:00

(B) Liikanen Signals Governments Shouldn't Expect Further ECB Action 91) ☆

Print Story Send Story Bookmark Story Copy Story Link Send Comment Report Error 97) Photo

(See EXT4 for more news on Europe's debt crisis.)

By Gabi Thesing and Katti Pohjanpaloo March 16 (Bloomberg) -- European Central Bank Governing Council member Erkki Liikanen signaled governments shouldn't expect further ECB action to fight the debt turmoil, and said officials mustn't wait too long to unwind crisis-fighting tools.

"We've done a lot," Liikanen said in a Bloomberg News interview in Helsinki yesterday, citing the central bank's record-low interest rates and three-year loans. "We must also decide how and when we exit in a controlled and timely manner," he said, declining to elaborate.

Liikanen echoed ECB President Mario Draghi's call to governments to make the most of a lull in the turmoil to reform economies and fix public finances. The ECB has borne the brunt of fighting the debt crisis by slashing borrowing costs and swelling its balance sheet with measures including a record 1 trillion euros (\$1.3 trillion) in three-year loans to banks.

"The ECB has done its part, the government must do theirs," Liikanen said. "We have been able to produce a 100% recovery."

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2972 6000 Japan 81 3 3201 6500 Singapore 65 6212 1000 SN 972286 JST GHT+9.00 H177-457-2 15-Aug-2012 20:42:36

6963 JP ¥ s1 2730 -20 0 2729/2730 1,900X1,100

<Menu> to Return 91) Attachments 98 Options Page 1/2 BN Oct 17 2011 12:31:19

BN 10/17 +ROHM HALTS SECOND PLANT FROM OCT. 15 - 18 6963 JP

Rohm Halts Second Plant in Thailand After Flooding 91) ☆

Print Story Send Story Bookmark Story Copy Story Link Send Comment Report Error 100) Companies Rohm Co Ltd (6963 JP)

101) Topics Business & Finance (1) Electrical Equipment (1) Semiconductor (SM) Technology (TC) Electric Machine (Japan) Storms, Natural Disaster

By Go Onomitsu Oct. 17 (Bloomberg) -- Rohm Co. halted a second plant in Thailand amid continued flooding in the region.

The Japanese semiconductor maker suspended operations at a plant in the Navanakorn Industrial Zone on Oct. 15 and plans to maintain the halt until tomorrow, according to a statement on its website dated Oct. 16. The plant was not damaged in flooding, it said.

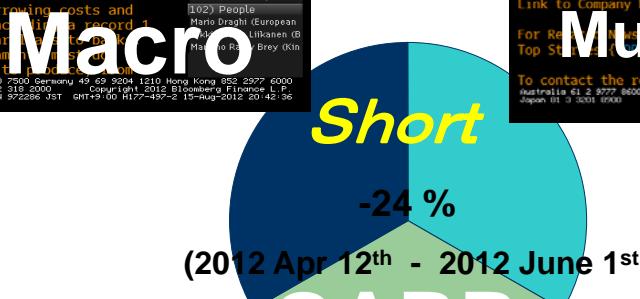
Another plant in Ayutthaya remains suspended and Rohm is preparing to shift the plant's production elsewhere, the statement said.

Link to Company News: (6963 JP <Equity> CN <GO>)

To contact the reporter on this story:

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2972 6000 Japan 81 3 3201 6500 Singapore 65 6212 1000 SN 972286 JST GHT+9.00 H177-457-2 15-Aug-2012 20:30:09

After a meaningful stock rally, an ECB council member signaled governments should not expect further ECB action to combat the European crisis, ultimately undermining risk appetite.



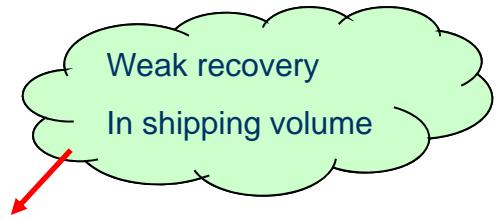
One company that was expected to announce an unfavorable outlook for the new fiscal year

**GARP**  
Rohm (6963)

Makes custom electric components

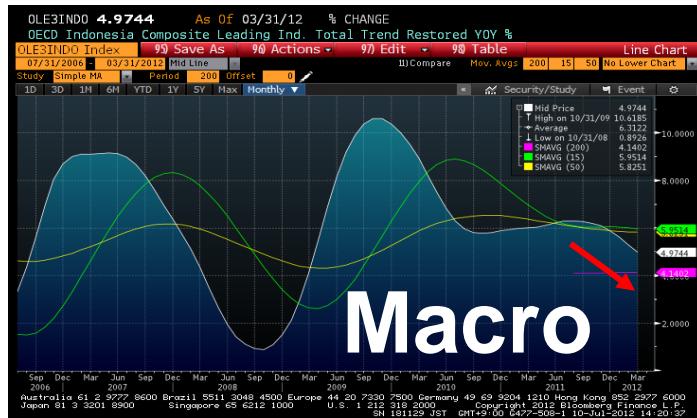
Factories were damaged by Thai floods in 2011 and its market share has not recovered

Weak earnings forecast could discourage investors

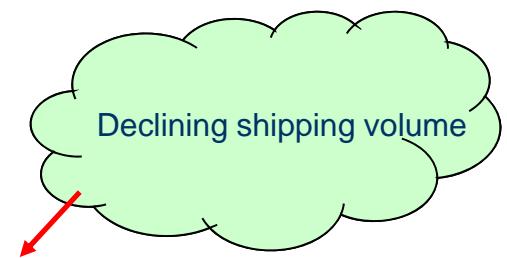
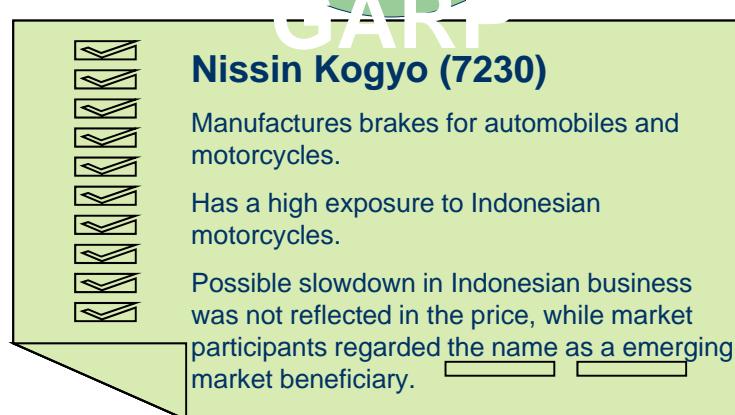


# Appendix

## Investment Case 4 (Short)~Nissin Kogyo(7230)



**Short**  
-13.0 %  
(2012 Apr 26<sup>th</sup> - 2012 Jun 29<sup>th</sup>)



# **Asif Noor, CFA**

10 Downside Crescent, London NW3 2AP  
Mobile: +44 (0) 781 801 7273 Email: asif.noor@aurielcapital.com

## **Employment History**

**2004 – Present**

**Managing partner/Founding member, Auriel Capital Management LLP, London**

- Co-founded the Global Macro hedge fund business with peak AUM of \$2bn in 2004
- Extensive experience researching, trading and risk managing profitable Global Macro/ FX strategies and portfolios
- Portfolio manager for multiple accounts deploying the Auriel Global Macro/GTAA and FX strategies across Cayman and Irish pooled vehicles, as well as separately managed accounts
- Clients included local government authorities, U.K. and U.S. based corporate and public pension plans, sovereign wealth funds, fund of funds and private clients
- Actively involved in business building including researching and developing new strategy launches and asset raising globally
- Partner responsible for managing the quantitative research team working on all aspects of the strategy
- Worked closely with existing and prospective investors to improve understanding of macro strategies, derivatives, portfolio construction, risk management and trading
- Developed and managed a dynamic currency overlay strategy for a U.S. corporate pension plan to better manage FX risk arising from foreign investments

**2000 – 2004**

**Vice-President, Quantitative Research and Portfolio Engineering, Deutsche Asset Management, London & New York**

- Responsible for the development of a multi-factor quantitative Global Tactical Asset Allocation strategy used as an overlay for several client accounts with assets totaling \$8bn
- Developed a dynamic currency overlay strategy to be used as an alpha source for international equity funds and long/short leveraged mandates using a multi-manager approach
- Senior member of the portfolio engineering group in charge of transforming raw alpha forecasts from global alpha teams into customized portfolios, minimizing slippage between idea generation to execution
- Developed a quantitative strategic asset allocation model to generate long-term capital market assumptions
- Implemented an integrated asset allocation platform bringing together global quantitative and qualitative asset allocation teams under one product umbrella
- Portfolio manager for currency accounts with aggregate market value of approximately \$6 billion

**1999 – 2000**

**Analyst, Investment Consulting, BARRA RogersCasey, Connecticut**

- Provided support to senior consultants with research projects, asset allocation studies, investment structure reviews and vendor searches
- Responsible for analytical reports for 9 defined contribution and defined benefit pension plans with assets ranging from \$100 million to \$18 billion
- Designed and implemented an analytical tool to evaluate portable alpha managers of varying styles and strategies, in terms of their risk, return and correlation profiles
- Executed advanced performance and risk analysis on equity funds using BARRA software and other proprietary models

## **Education**

**1996 – 1999**

**Bard College, USA**

- BA in Economics (3.8/4.0 GPA), Thesis on Financial Fragility following the Asian Crisis
- Recipient of a full tuition scholarship for academic excellence

## **Professional Qualifications**

**2002**

**Investment Management Certificate (IMRO)**

**2004**

**Chartered Financial Analyst**

## **Arnab Nandi**

Apt 2A, Ka Fu Mansion, 19 – 27 Bonham Road, Mid-Levels, Hong Kong  
Phone: +852-6117-7567 E-mail: nandi.arnab@gmail.com

### **EXPERIENCE**

#### **FIDELITY INVESTMENT MANAGEMENT**

*Investment Analyst - Shorting*

**Hong Kong**

**August 2012 – Current**

- Research and investing in equities globally, with a focus on short sell ideas as well as long short pairs for the long short equity funds with \$1Bn of AUM (FAST product range)
- Assist portfolio managers in sizing and monitoring the short book risk in the portfolio

#### **TPG AXON CAPITAL MANAGEMENT**

*Principal*

**Hong Kong / New York, NY**

**August 2007 – May 2012**

- Research, identify, diligence, recommend and manage investments for partners of a \$10Bn global multi strategy fund
  - Analyzed investment opportunities across asset classes primarily in equities, convertibles, distressed credit and private investments
- Covered Global Commodities and Energy for the firm
- Within Asia my primary focus was on ASEAN (India, Indonesia and Thailand) and Asian Cyclical, Tech and Telecom.
- Investment style is fundamental and value-oriented with a 12 – 18 month time horizon
- Discover investment ideas through dialogue with industry contacts, management teams and sell-side analysts, running analytical screens and reading industry publications
- Perform company and industry analysis to research investment ideas. Draft investment memos to initiate new positions or support existing positions
- Monitor portfolio to aid in sizing and exit decisions

#### **MORGAN STANLEY & CO. INC.**

**Houston, TX**

**July 2005 – July 2007**

*Investment Banking Analyst - Global Energy Group*

- Performed detailed financial statement and valuation analysis evaluating E&P, R&M, Drilling and Midstream companies
- Ranked in the top tier of 1<sup>st</sup> year analysts
  - Selected transactions and projects include:
    - **\$3.7Bn Merger of KCS Energy with Petrohawk Energy** (completed on 07/12/2006). Acted as the sole financial advisors for KCS Energy and provided a fairness opinion to the management and Board of Directors.
    - **\$2.2Bn Sale of CITGO's interest in the Lyondell CITGO Refinery** (announced on 08/15/2006). Acted as the sole financial advisor to PDVSA and Lyondell in the sale of the deep full conversion refinery.
    - **\$225MM 2<sup>nd</sup> Lien Term Loan Financing for Scorpion Offshore Ltd.** Acted as the financial advisors for the delayed drawn funding of the 4 super specialized jackup rigs.

#### **NATIONAL INSTRUMENTS**

**Austin, TX**

**May - August 2004**

*Engineering Leadership Program Intern - National Instruments*

- Ranked in the Top 10 Internships for Electrical Engineering Students by IEEE.
- Authored a Marketing Competitive Analysis on Distributed Data Acquisition, Monitoring and Control Systems.

#### **FOCALEX, INC., A Leadership Rice Mentorship**

**Boston, MA**

**May – August 2003**

*Kauffman Entrepreneurship Internship*

- Developed a real-time software program with Management to study competitor strategies and revenue statistics.

### **EDUCATION**

#### **RICE UNIVERSITY**

**Houston, TX**

**August 2002 - May 2005**

*B.A, Electrical Engineering, B.A. Managerial Studies*

- **GPA 3.8/4.0, Cum Laude, ECE Dean's List '02-'05, President's Honor Roll '02-'05**
- Represented India for the National Physics Olympiad (placed 4th internationally)
- Bonner Nuclear Laboratory, Summer Research Fellow
- Rice University, Student Ambassador
- Houston Society of Financial Analysts Undergraduate Scholar and Honorable Mention
- Won the AMD award for the 1<sup>st</sup> place in the Senior Electrical Engineering Design Project

### **SKILLS AND INTERESTS**

- Collegiate tennis athlete, recreational squash and rugby player. Avid poker enthusiast

**ARNAUD SAINT-SAUVEUR, CFA**  
165 West 66<sup>th</sup> Street, #17H  
New York, NY 10023  
[arnaud.saint-sauveur@m4x.org](mailto:arnaud.saint-sauveur@m4x.org)  
m: (917) 455-5389

## Executive Summary

Seasoned credit portfolio manager who successfully managed a relative value credit portfolio through the global financial crisis, generating more than \$100MM from 2007-2011 with positive returns each year. Balanced investment approach that integrates quantitative and fundamental approaches with a strong focus on risk/reward, convexity and tail risk hedging. Strategies involve tranche and single name relative value trades, capital structure trades, debt/equity trades, curve trades and cross asset trades. Investing in corporate bonds, CDS indexes and single names, liquid tranches, bespoke products, equities, credit options and equity derivatives.

## Experience

- 01/2012 – **MODULO CAPITAL LLC** NEW YORK, NY  
09/2012 **Founder and CIO**  
*Incorporated and set-up a Corporate Credit Relative Value hedge Fund*
  - Set-up – Set-up fund and selected various service providers ranging from Prime Broker, Administrator, Legal Counsel, Accounting firm to Risk systems and Technology providers
  - Fund raising – Created marketing material and pitched fund strategy to seeders and investors
  - People Management – Recruited and selected talent to help manage the fund

09/2006 – **CITI MARKETS AND BANKING** NEW YORK, NY  
12/2011 **Director, Relative Value Group - Credit**  
*Developed credit proprietary trading business and managed credit and correlation investments*
  - Investing – Invested in single name CDS and HY/IG bonds and related equities, credit indexes, credit options, in liquid index tranches generating \$9MM '07, \$7.5MM '08, \$60MM '09, \$22.5MM '10, \$23MM '11
  - Credit – Invested in credit relative value opportunities such as credit long short positions, basis trades and capital structure trades including debt/equity trades. Analyzed companies business and capital structure
  - Structured Credit –Generated investment ideas and strategies in structured credit by analyzing relative value in tranches and FTDs
  - Risk –Managed risk of the portfolio and focused on relative value opportunities rather than directional positions
  - Portfolio Management – Managed and constructed portfolio to diversify risk and manage tail risk
  - Models & Tools – Built tools and worked closely with research to enhance tools and models used by the desk
  - Management – Managed and oversaw daily activity of analysts on the desk

07/2003 – **Senior Vice President, Strategy**  
09/2006 Analyzed businesses and advised senior management on strategic issues. Led project teams and managed day-to-day interactions with business partners  
*Re-engineering*
  - Fixed Income Rates – Worked with business heads to re-engineer the US & European businesses back to profitability. Designed new trading model, realigned sales coverage, and defined technology platform
  - Fixed Income Prime Brokerage – Led business review and developed strategic plan. Redefined client management process, interviewed hedge fund clients, and aligned technology resources with client needs and firm strategy
  - Emerging Markets Loan – Led business analysis of \$40Bn global loan portfolio. Defined review process, educated regions on cross-sell needs, and supported regions in their review process and business plan development

*Capital Allocation*

  - Corporate Loan Portfolio – Oversaw the development and implementation of corporate loan portfolio allocation
  - Risk Capital – Facilitated changes in Risk Capital methodologies at the Citigroup level and helped build CIB team

07/2000 – **SALOMON BROTHERS ASSET MANAGEMENT INC.** NEW YORK, NY  
07/2001 **Assistant Vice President, Fixed Income**  
*Analyzed and recommended asset allocation to portfolio managers and clients*
  - Analytics – Developed analytical techniques and created models to define optimal asset allocation strategies
  - Portfolio Management – Worked closely with portfolio managers on strategies to enhance their portfolio performance
  - Asset Allocation – Assessed customers' portfolios and advised them on effective sector allocation strategies
  - Marketing – Devised and implemented marketing plans to sell asset classes and portfolios to clients

04/1998 –	<b>SALOMON SMITH BARNEY</b>	<b>NEW YORK, NY</b>
06/2000	<b>Research Analyst, Emerging Markets Quantitative Research</b>	
<i>Responsible for coverage of the sovereign bond markets and their yield curves in emerging markets</i>		
	<ul style="list-style-type: none"> <li>• Investment Ideas – Sole responsibility for the analysis of non-dollar bonds Expanded non-dollar bond business by promoting investment ideas and educating customers</li> <li>• Relative Value – Helped clients identify relative-value opportunities among emerging market bond issues and derivatives through proprietary financial models and analytical tools</li> <li>• Debt Restructuring Analyses – Led debt-restructuring analyses, including \$30Bn in Russian defaulted debt</li> <li>• Research – Translated quantitative analyses into regular research pieces and special focus reports</li> </ul>	

#### **Education**

2001 - 2003	<b>HARVARD BUSINESS SCHOOL</b>	<b>BOSTON, MA</b>
	Master of Business Administration – Second Year Honors	
2000 - 2002	<b>Association for Investment Management and Research:</b> Awarded Chartered Financial Analyst (CFA) designation	
1995 - 1998	<b>ECOLE POLYTECHNIQUE</b>	<b>PARIS, FRANCE</b>

Master of Science in Applied Mathematics and Economics – Awarded best thesis in Financial Applied Mathematics

# Atallah Anthony ESTEPHAN

Address: 26-27 egerton cresent  
SW3 2EB, London  
Telephone: + 447540080288  
E-mail: [estephyan.atallah@hotmail.com](mailto:estephyan.atallah@hotmail.com)

Date of Birth: 01/01/1978  
Nationality: French  
Marital status: Single

## Education

<b>2000-2002</b>	<b>ESC program EM-Lyon Graduate School of Management, Lyon, France</b> Emphasis on Finance and Strategy (Corporate Finance, Strategic Management)
<b>1995-2000</b>	<b>Saint Joseph University E.S.I.B (Beirut school of engineering)</b> Civil engineering degree (Top 5% at entrance exam)
<b>1995</b>	<b>Collège Notre-Dame de Nazareth, Beirut, Lebanon</b> French Baccalauréat, Mathematics Option

## Work Experience

<b>Feb 2014 – Present</b>	<b>Moore Europe Capital Management</b> <b>Long/short equity - Analyst:</b> Utilities and Infrastructure (Europe and Latin America) <ul style="list-style-type: none"><li>▪ Coverage universe of around 60 companies in the Utilities and Infrastructure space</li><li>▪ Idea generation based on a bottom up approach factoring in fundamental analysis (modeling and valuation), catalysts as well as data such as short interest, seasonality and technical analysis</li><li>▪ Investment process based on a multitude of factors: political risk, bond yields, macro-economic data, commodity prices, water reservoir levels, generation mix, dividend sustainability...</li><li>▪ Managed the Latin American portfolio: responsible for stock picking, hedging, timing, risk management</li><li>▪ Assisted the PM in the portfolio construction</li></ul>
<b>April 2013 – Dec. 2013</b>	<b>SAC Global Investors</b> <b>Long/short equity - Analyst:</b> Utilities and Infrastructure (Europe) <ul style="list-style-type: none"><li>▪ Coverage universe of around 40 companies in the Utilities and Infrastructure space</li><li>▪ Meeting with management of companies</li><li>▪ Idea generation based on a bottom up approach factoring in fundamental analysis (modeling and valuation), catalysts as well as data such as short interest and technical analysis</li><li>▪ Assisted the PM in the portfolio construction</li></ul>
<b>Dec. 2009 – March 2013</b>	<b>Macquarie Securities Group</b> <b>Equity Research - Analyst Sell Side:</b> Utilities sector, lead analyst 10 stock s- Market cap ~€180bn <ul style="list-style-type: none"><li>▪ Initiating stock coverage (French, Italian and Spanish)</li><li>▪ Business and financial analysis</li><li>▪ Modeling and valuation of companies</li><li>▪ Writing company reports and giving stock market recommendations</li><li>▪ Company roadshows and marketing of reports</li></ul>
<b>Sept. 2007 – Nov. 2009</b>	<b>Crédit Mutuel CIC Securities</b> <b>Equity Research - Analyst Sell Side:</b> Utilities sector <ul style="list-style-type: none"><li>▪ Business and financial analysis</li><li>▪ Modeling and valuation of companies</li><li>▪ Initiating stock coverage, writing company reports and giving stock market recommendations</li><li>▪ Visits and presentations to institutional clients</li></ul>
<b>Aug. 2003 – Aug. 2007</b>	<b>ACCENTURE, France</b> <b>Consultant in management and new technologies:</b> diverse assignments for the EDF group <ul style="list-style-type: none"><li>▪ Remodeling of the network investment processes</li><li>▪ Responsible for cost control after the implementation of a new information system</li><li>▪ Participated in needs analysis / gap analysis</li></ul>

## Language & IT skills

Arabic Mother Tongue  
French and English Fluent  
Business tools Microsoft office, Notes, Bloomberg, Factset, Excelconnect

## Interests & Activities

Social Member of the Lebanese Engineering Association  
Leisure Basket Ball, Swimming, Diving, Squash, Mechanical sports

**AYO FAPOHUNDA**  
74 Forest Avenue, New Rochelle, NY 10804  
ayofapohunda@yahoo.com, 917-238-0164

---

## EXECUTIVE SUMMARY

Seasoned professional with over 16 years experience spanning investment banking, corporate strategy, asset management and entrepreneurial venture. Accomplished leader with proven ability to create and implement business strategies to transform processes, systems, and infrastructure to achieve results. Possesses dual capability to build business from inception and to deliver year over year revenue growth to the bottom line of established organizations. Adapts well to evolving situations while providing guidance and stability to others.

- Collaborative Business Partner and Executive Team Leader
  - Financial Acumen
  - Excellent Managerial and Communication Skills
  - Global Outlook and Strategic Thinker
  - Innovative Problem Solver
  - Highly Motivated, Driven, and Dynamic
  - Passion for Delivering Results
  - Cross Cultural Ease
- 

## EXPERIENCE

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

2007 - 2010

Founding Partner for Apyrous Capital Management, a fundamental strategy commodity and equity hedge fund. Funded and structured the organization.

- Portfolio Manager responsible for research and trading decisions for the fund.
- Developed key messages and successful marketing strategies to communicate financial performance, business conditions, fund strategies, developments and growth fundamentals to investor community. Raised \$65 million by launch date and grew assets to \$150 million in the first year.
- Developed, optimized and implemented treasury policies, procedures and controls. Designed and created cash management system. Developed cash flow and liquidity forecasting, monitoring and analysis. Created capital planning and budget capabilities.
- Managed and collaborated with service providers – Fund Administrators, Prime Brokers, Accountants, Onshore and Offshore Legal Counsel, Technology and Human Resource benefits, payroll systems - to create corporate infrastructure.
- Recruited, hired and managed a staff consisting of Chief Operating Officer, Comptroller and Traders.

### **Osprae Management LLC, New York, NY**

2002 - 2006

### **Tudor Investment Corporation, Osprae Fund, New York, NY**

2002 - 2003

#### ***Commodity and Equity Analyst***

The Osprae Fund is a dedicated commodity and basic industries hedge fund with \$3 billion under management. Joined the fund at \$500 million under management as one of 10 investment professionals.

- Proven track record originating profitable investment ideas. Areas of coverage were profitable each year and generated at least \$65 million in each of the last 3 years.
- Investment discipline based on fundamental analysis of supply/demand dynamic, cost curve, and unique economic cycles of global commodity markets.
- Researched and recommended long and short investments in 10 commodity markets and related equities: gold, silver, platinum, palladium, coffee, cocoa, cotton, sugar, cattle, and hogs.
- Structured and implemented strategies using futures, options, swaps, and common stock; individual positions up to \$450 million and aggregate positions totaling \$1 billion.
- Traveled extensively to conduct research and develop primary contacts in China, India, South Africa, Brazil, Mexico, Europe and North America.

### **Sun Microsystems, Inc., Palo Alto, CA**

1999 - 2001

#### ***Senior Manager - Corporate Strategy and Planning***

Worked with the business units to identify strategic opportunities for growth through acquisition or investments. Researched and analyzed new technologies and markets, performed competitive research and gaps analysis. Structured and executed the transactions. Ran MBA recruiting; managed and staffed a pool of summer MBAs.

- Directly responsible for soliciting and evaluating prospective companies.
- Analyzed financial and operational data, created financial forecasting models for internal financial planning, valuation models, and business/integration case models.
- Performed due diligence of potential candidates and presented evaluation and recommendation to executive team.

- Facilitated and managed pre and post-acquisition and investment processes with cross-functional groups from engineering, legal, operations, human resources, and the business unit leaders.

**Salomon Brothers Inc**, New York, NY

1995 - 1997

**Financial Analyst - Media and Communications Group**

Advised Comcast Corporation regarding its option to acquire Time Warner's 58.4% ownership interest in E! Entertainment.

- Performed a programming network start-up cost analysis, private and public market comparable analysis and discounted cash flow analysis in valuing E! Entertainment. Prepared marketing materials for presentations to strategic partners.

Advised Jupiter Partners L.P. in the sale of its broadcasting assets, Jupiter/Smith TV Holdings, to Hicks, Muse, Tate & Furst

- Wrote the selling memorandum. Built LBO model with sensitivities to the capital structure to determine potential IRR.

Worked on the initial public offering and follow on secondary offering for Omnipoint Corporation, wireless GSM operator.

- Prepared selling thesis for the equity sales force, road show materials and participated in drafting the offering prospectus.
- Valued the company through comparable analysis of pure play cellular operators and a DCF model.

**J.P. Morgan (Chase Securities Inc.)**, New York, NY

1994 - 1995

**Financial Analyst - Structured Finance**

Completed four month credit training program. Deal experience included ITT's acquisition of Madison Square Garden.

## EDUCATION

**THE WHARTON SCHOOL**, University of Pennsylvania

Philadelphia, PA

**Master of Business Administration, Dual Major in Finance and Entrepreneurial Management**

May 2000

- Howard E. Mitchell Academic Fellowship. Member of the Wharton Wildmen Hockey Team.

**University of Pennsylvania**

Philadelphia, PA

**THE WHARTON SCHOOL, Bachelor of Science in Economics, Concentration in Finance**

May 1994

**COLLEGE OF ARTS AND SCIENCE, Bachelor of Arts in American History**

May 1994

- Completed 5 year dual degree program in 4 years. 1991 National Championship Crew Team.

- Friar's Senior Honor Society. Penn Pals mentor (Big Brother/Big Sister type organization). 4 year INROADS intern.

## PERSONAL INTERESTS

Avid mountain biker and snowboarder. Enjoy mountaineering, golfing, traveling, photography and painting – recipient of an award from the Boston Museum of Fine Art.

# ARON J. COOPER, CFA

18 Cardinal Ct  
Ridgefield, CT 06877

Phone: 651.503.6248  
Email: acooper@alum.mit.edu

## PORTFOLIO MANAGER

A top-performing Portfolio Manager credited with combining quantitative analysis, market knowledge, and business development expertise to deliver revenue growth in highly competitive investment markets. Strong expertise in algorithmic trading, origination of novel data sets, creating systematic investment products, models, and frameworks with a deep knowledge of model testing and verification.

### AREAS OF EXPERTISE

- Quantitative Analysis
- Algorithmic Trading
- Creative Problem Solving
- Portfolio Management
- Data Set Development
- Innovative Thinking
- Risk Management
- Unique Equity Research
- Programming

### KEY SKILLS ASSESSMENT

**STRATEGIC ANALYSIS PERFORMANCE** – Innovator of complex systems, computer models, and platforms to solve problems unique to investment markets.

**INVESTMENT MANAGEMENT** – Unique comprehension of risk and portfolio management due to extensive experience in alpha research and portfolio construction.

### PROFESSIONAL EXPERIENCE

#### MARSHALL WACE ASSET MANAGEMENT, GREENWICH, CT

2008 – PRESENT

##### PORTFOLIO MANAGER

Regional portfolio manager in the Americas for Marshall Wace's Industry leading alpha capture product known as TOPS.

- One of the three key individuals whom lead the quantitative research team which transformed TOPS from a simple 'fund-of-funds' approach to a fully automated quantitative market neutral product, making it the leading alpha capture product in the world.
- Continue to be one of the key thought leaders in the alpha capture space and drive innovation in our TOPS product so as to deliver increased IRs with additional capacity through novel alpha research and improved portfolio construction.

#### 2100 CAPITAL GROUP BOSTON, MA

2006 – 2008

##### QUANTITATIVE ANALYST

Member of the investment team tasked with developing independent models and analytical tools to deliver improved performance and risk oversight for both internal and external trading strategies.

- Responsible for building out a novel equity long/short market neutral product from the ground up.
- Improved upon existing slow moving CTA models as well as developing new high-frequency futures trading strategies.

#### EVENTMONITOR, INC. BOSTON, MA

2005 - 2006

##### QUANTITATIVE ANALYST

- Developed new analytic toolboxes, brought online and vetted new intraday datasets, and provided adhoc client analysis all on EventMonitor's proprietary high frequency analysis platform

#### DRAPER LABORATORY, INC. CAMBRIDGE, MA

2003 - 2005

##### DRAPER FELLOW/MIT RESEARCH ASSISTANTSHIP

##### GUIDANCE AND NAVIGATION DIVISION

- Designed models and simulations of stochastic systems used in verification of algorithms with Matlab.
- Created algorithms using non-linear filtering methods to address Simultaneous Localization and Mapping (SLAM) problems with Data Association errors.

## Aron J. Cooper – Page Two

**NASA GODDARD SPACE FLIGHT CENTER, GREENBELT, MD**  
**ENGINEERING COOP (2002, 2003) USRP (2001)**

2001 - 2003

- Worked on simulation, modeling, testing, and control algorithms for the Space Technology 5 (ST5) and TRMM spacecraft, for ST5 pre-launch and TRMM controlled decommissioning

**NORTHWEST AIRLINES, EAGAN, MN**

2000 - 2001

**COOP ENGINEER IN PERFORMANCE ENGINEERING**

- Managed NWA fleet takeoff and landing performance database for all airports in NWA system.
- 

### **EDUCATION & TRAINING**

Master of Science in Aeronautics and Astronautics, GPA: 4.9/5.0  
Massachusetts Institute of Technology, Cambridge, MA

Bachelor of Aerospace Engineering and Mechanics, GPA: 3.9/4.0

Summa cum Laude Honors with Distinction

Bachelor of Science in Astrophysics, GPA: 3.9/4.0

With Distinction

University of Minnesota Institute of Technology, Minneapolis, MN

Chartered Financial Analyst (CFA)

MathWorks Matlab Training

Advanced Matlab Programming Techniques

Developing Advanced Financial Models and Algorithms with Matlab

Using Genetic Algorithms in Financial Applications, Algorithmic Trading with Matlab

Parallel Computing with Mathworks DCT

### **AWARDS**

MIT Draper Fellow

Tau Beta Pi Engineering Honor Society, National Society of Collegiate Scholars

Frank Louk Institute of Technology Merit Scholarship

### **PUBLICATIONS**

“A Comparison of Data Association Techniques for Simultaneous Localization and Mapping”, Cooper, A., MIT Library Archives, Masters Thesis, June 2005

“The 3D Structure of Paper and its Relationship to Moisture Transport in Liquid and Vapor Forms”, Ramaswamy, S., Huang, S., Goel, A., Cooper, A., Choi, D., and Ramarao, B.V., The Pulp & Paper Fundamental Research Society: 12<sup>th</sup> Annual Fundamental Research Symposium, September 2001

“Development of a Dynamics Model for the Space Technology 5 Micro Thruster”, Cooper, A., AIAA Student Journal (Electronic Version), Spring 2002

## ARTHUR RICHARDSON

461 W 143<sup>rd</sup> St.  
New York, NY 10031  
(917) 673-0240  
art\_ako@yahoo.com

---

### EXPERIENCE

2002-present	<b>Quattro Global Capital, LLC</b> <i>Portfolio Manager</i>	New York, NY
	Currently managing a U.S. convertible arbitrage portfolio with allocated capital ranging between \$100 million and \$200 million. My portfolio returns since inception in August 2004 have been consistently positive with the exception of '08. Typically outperforming peers in down periods by remaining disciplined in my approach to risk and avoiding style drift away from convertible arbitrage.	
	<i>Personal Track Record:</i>	
	<ul style="list-style-type: none"><li>• 2005: 5%. 2006: 18%. 2007: 4%. 2008 -4%. 2009: 18%. Most convertible arbitrage funds were down in 2005 and down drastically in 2008.</li><li>• Prior to 2005, co-managed the international convertible bond portfolio with founding partner. Involved in all aspects of investment process. Generated strong positive returns.</li></ul>	
2001-2002	<b>SG Cowen</b> <i>Assistant Portfolio Manager</i>	New York, NY
	Performed fundamental and security specific analysis for a proprietary convertible arbitrage portfolio. Generated trade ideas and executed trades. Returns over 20% in 2001.	
1998-2001	<b>Oaktree Capital Management</b> <i>Analyst</i>	New York, NY
	<ul style="list-style-type: none"><li>• Performed convertible security, credit and fundamental equity analysis for long only \$1 billion international convertible bond portfolio. Met with management teams of portfolio companies. Made written investment recommendations to the portfolio managers. Executed trades.</li></ul>	
1994-1996	<b>Merrill Lynch</b> <i>Junior Trader</i>	New York, NY
	<ul style="list-style-type: none"><li>• Assisted senior convertible bond traders in managing equity and fixed income hedges. Backed up senior traders when away from desk.</li><li>• Traded zero coupon investment grade bonds.</li></ul>	

### EDUCATION

1996-1998	<b>STANFORD BUSINESS SCHOOL</b> MBA, June 1998 President, Black Business Student Association.	Palo Alto, CA
1990-1994	<b>STANFORD UNIVERSITY</b> BA, Economics 3.6 GPA in major 1994. Stanford Lacrosse, Western Collegiate All Star Team	Palo Alto, CA

### ADDITIONAL INFORMATION

Proficient in Spanish.



Positions by Delta Adj. Exposure		Sector	Exposure (\$)		Beta	Exposure (% of Capital)		Exposure (% of Invested Capital)		iVaR (% of VaR)
Security	Sector		Delta	Beta	Raw Beta	Delta	Beta	Delta	Beta	iVaR MC 99
HCP INC	Services		(\$10,577,831)	(\$6,550,775)	0.62	-0.881%	-0.546%	-1.014%	-0.628%	0.15%
QUINTILES TRANSNATIONAL HOLD	Pharma Specialty/Generic		(\$6,549,144)	(\$5,758,275)	0.88	-0.546%	-0.480%	-0.628%	-0.552%	-0.44%
HEALTH INSURANCE INNOVATIO-A	Services		\$2,935,350	\$2,755,302	0.94	0.245%	0.230%	0.281%	0.264%	-0.47%

MTD Winners - Visium Balanced Master Fund (Money Manager)	MTD P&L	ROR % of Capital	Sector
HCA HOLDINGS INC	\$4,409,083	0.37%	Services
ISHARES RUSSELL 2000 ETF	\$2,526,316	0.21%	B-Other
UNIVERSAL HEALTH SERVICES-B	\$2,429,924	0.20%	Services
HEALTHCARE TRUST OF AME-CL A	\$1,808,036	0.15%	Services
LABORATORY CRP OF AMER HLDGS	\$1,371,004	0.11%	Services
METLIFE INC	\$1,137,894	0.09%	Services
OWENS & MINOR INC	\$965,687	0.08%	Services
INC RESEARCH HOLDINGS INC-A	\$370,508	0.03%	Biotech
CIGNA CORP	\$287,320	0.02%	Services
HEALTH INSURANCE INNOVATIO-A	\$252,450	0.02%	Services

MTD Losers - Visium Balanced Master Fund (Money Manager)	MTD P&L	ROR % of Capital	Sector
BROOKDALE SENIOR LIVING INC	(\$25,912,814)	-2.16%	Services
WELLTOWER INC	(\$1,574,078)	-0.13%	Services
WAL-MART STORES INC	(\$1,402,994)	-0.12%	Services
AETNA INC	(\$1,131,088)	-0.09%	Services
HARTFORD FINANCIAL SVCS GRP	(\$988,590)	-0.08%	Services
TARGET CORP	(\$858,826)	-0.07%	Consumer
ANTHEM INC	(\$785,709)	-0.07%	Services
AMERISOURCEBERGEN CORP	(\$762,728)	-0.06%	Pharma Major & International HC
WELLS FARGO & CO	(\$728,111)	-0.06%	Consumer
HCP INC	(\$468,523)	-0.04%	Services
QUEST DIAGNOSTICS INC	(\$267,390)	-0.02%	Services
CHEMED CORP	(\$169,963)	-0.01%	Services
QUINTILES TRANSNATIONAL HOLD	(\$70,513)	-0.01%	Pharma Specialty/Generic

Exposure by Sector		Exposure (%)				P&L		
Sector	Industry Group	Long	Short	Net	Gross	DTD	MTD	YTD
Biotech		1.59%	0.00%	1.59%	1.59%	\$657,193	\$370,508	\$3,503,391
	Other	1.59%	0.00%	1.59%	1.59%	\$657,193	\$370,508	\$3,503,391
B-Other		0.00%	-8.53%	-8.53%	8.53%	(\$1,573,243)	\$2,526,316	(\$8,482,317)
	B-Other	0.00%	-8.53%	-8.53%	8.53%	(\$1,573,243)	\$2,526,316	(\$7,588,889)
	Hedge	0.00%	0.00%	0.00%	0.00%	\$0	\$0	(\$893,552)
	Other	0.00%	0.00%	0.00%	0.00%	\$0	\$0	\$125
Consumer		0.00%	-4.06%	-4.06%	4.06%	(\$541,721)	(\$1,586,937)	(\$1,383,810)
	Consumer	0.00%	-4.06%	-4.06%	4.06%	(\$541,721)	(\$1,586,937)	(\$1,383,810)
Devices		0.00%	0.00%	0.00%	0.00%	\$0	\$0	\$369,254
	Devices	0.00%	0.00%	0.00%	0.00%	\$0	\$0	\$369,254
Life Sciences		0.00%	0.00%	0.00%	0.00%	\$0	\$0	\$2,155,592
	Life Sciences	0.00%	0.00%	0.00%	0.00%	\$0	\$0	\$2,155,592
Pharma Major & International HC		0.00%	-2.19%	-2.19%	2.19%	\$25,855	(\$762,728)	(\$9,492,561)
	Pharma Major & International HC	0.00%	-2.19%	-2.19%	2.19%	\$25,855	(\$762,728)	(\$9,492,561)
Pharma Specialty/Generic		0.00%	-0.55%	-0.55%	0.55%	\$19,058	(\$70,513)	(\$1,499,189)
	Pharma Specialty/Generic	0.00%	-0.55%	-0.55%	0.55%	\$19,058	(\$70,513)	(\$1,499,189)
Services		41.00%	-29.03%	11.97%	70.04%	(\$462,185)	(\$20,039,750)	\$3,908,815
	B-Other	2.01%	0.00%	2.01%	2.01%	\$282,368	(\$988,590)	(\$5,146,394)
	Other	0.00%	0.00%	0.00%	0.00%	\$0	\$0	(\$993,243)
	Services	39.00%	-21.88%	17.12%	60.88%	\$714,723	(\$18,786,060)	\$2,487,126
	Unknown Sector	0.00%	-7.15%	-7.15%	7.15%	(\$1,459,277)	(\$265,100)	\$7,561,326
Total		42.60%	-44.36%	-1.76%	86.95%	(\$1,875,043)	(\$19,563,104)	(\$10,920,823)

Portfolio Limits					
Limit Id	Limit Description	Actual Value	Limit Value	Limit Breached	
<b>General</b>					
1.10	Gross Exposure	86.95 %	100.00 %	No	
1.20	Beta-adjusted Net Long Exposure	0.00 %	15.00 %	No	
1.30	Beta-adjusted Net Short Exposure	-5.28 %	-15.00 %	No	
1.40	Delta-adjusted Net Long Exposure	0.00 %	10.00 %	No	
1.50	Delta-adjusted Net Short Exposure	-1.76 %	-10.00 %	No	
<b>Concentration</b>					
2.10	Max Issuer Concentration Long violated for VisiumIssuer: LH US	22.21 %	15.00 %	Yes	
2.20	Max Issuer Concentration Short	-8.53 %	-15.00 %	No	
2.30	Max Gross ETF Exposure (% of Invested Risk Capital)	9.81 %	15.00 %	No	
<b>Liquidity</b>					
4.10	1 Day Liquidity	54.71 %	90.00 %	Yes	
4.20	5 Day Liquidity	84.90 %	95.00 %	Yes	
4.30	10 Day Liquidity	97.58 %	99.00 %	Yes	
<b>Stop Loss/Drawdown</b>					
6.10	Drawdown Stop-loss	-6.73 %	-5.00 %	Yes	
6.20	Drawdown Stop-out	-6.73 %	-10.00 %	No	
<b>Volatility &amp; VaR</b>					
7.10	VaR 99-1 day Monte-Carlo	0.77 %	1.00 %	No	

### Factor Risk Contribution

Risk Source	Exposure	Risk Contribution	% Risk Contribution
<b>Total</b>	1.00000	5.13812%	100.00000%
<b>Local Excess</b>	1.00000	5.13812%	100.00000%
Market Timing	1.00000	0.00000%	0.00000%
<b>Residual</b>	1.00000	5.13812%	100.00000%
<b>Common Factor</b>	1.00000	0.27725%	5.39598%
<b>Industry</b>	1.00000	0.19627%	3.81991%
Consumer Discretionary	1.00000	0.01310%	0.25500%
Automobiles and Components	-0.00098	0.00015%	0.00290%
Consumer Durables and Apparel	-0.00206	0.00032%	0.00632%
Hotels Restaurants and Leisure	-0.00372	0.00018%	0.00357%
Media	-0.00137	-0.00010%	-0.00202%
Retailing	-0.04407	0.01255%	0.24424%
Consumer Staples	1.00000	0.01239%	0.24113%
Food and Staples Retailing	-0.03692	0.01232%	0.23980%
Food Beverage and Tobacco	-0.00182	0.00003%	0.00058%
Household and Personal Products	-0.00033	0.00004%	0.00075%
Energy	1.00000	0.00149%	0.02908%
Energy Equipment and Services	-0.00073	0.00056%	0.01095%
Oil and Gas Exploration and Production	-0.00078	0.00071%	0.01391%
Oil Gas and Consumable Fuels	-0.00078	0.00022%	0.00422%
Financials	1.00000	0.00248%	0.04824%
Banks	-0.00978	0.00187%	0.03631%
Diversified Financials	-0.00181	0.00008%	0.00151%
Insurance	-0.01501	0.00073%	0.01424%
Real Estate	0.01350	-0.00020%	-0.00382%
Health Care	1.00000	0.16521%	3.21544%
Biotechnology	-0.00554	-0.00806%	-0.15683%
Health Care Equipment and Services	0.11924	0.16506%	3.21240%
Pharmaceuticals and Life Sciences	0.00816	0.00821%	0.15986%
Industrials	1.00000	0.00141%	0.02742%
Airlines	-0.00032	-0.00007%	-0.00135%
Capital Goods	-0.00614	0.00104%	0.02029%
Commercial and Professional Services	-0.00300	0.00026%	0.00507%
Transportation Non-Airline	-0.00096	0.00018%	0.00341%
Information Technology	1.00000	-0.00028%	-0.00537%
Communications Equipment	-0.00136	-0.00010%	-0.00188%

Computers Electronics	-0.00282	0.00003%	0.00054%
Internet Software and Services	-0.00208	-0.00018%	-0.00346%
IT Services and Software	-0.00623	-0.00025%	-0.00486%
Semiconductors	-0.00287	0.00022%	0.00429%
Materials	1.00000	0.00043%	0.00845%
Aluminum Diversified Metals	-0.00016	0.00009%	0.00172%
Chemicals	-0.00149	0.00013%	0.00251%
Construction Containers Paper	-0.00096	0.00012%	0.00242%
Gold and Precious Metals	-0.00011	-0.00000%	-0.00003%
Steel	-0.00033	0.00009%	0.00183%
Telecom Services	1.00000	-0.00004%	-0.00080%
Telecommunication Services	-0.00071	-0.00004%	-0.00080%
Utilities	1.00000	0.00007%	0.00131%
Utilities	-0.00318	0.00007%	0.00131%
<b>Risk Indices</b>	1.00000	0.06038%	1.17520%
Beta	0.00904	-0.00203%	-0.03960%
Book-to-Price	0.04604	-0.00153%	-0.02974%
Dividend Yield	-0.27577	0.02558%	0.49777%
Earnings Yield	-0.03889	-0.00008%	-0.00151%
Growth	0.14822	0.00293%	0.05700%
Leverage	0.01367	0.00018%	0.00343%
Liquidity	0.17817	0.00493%	0.09597%
Momentum	0.02737	0.00742%	0.14448%
Non-linear Size	0.21938	0.00388%	0.07545%
Residual Volatility	0.03493	-0.00225%	-0.04377%
Size	-0.18181	0.02136%	0.41573%
<b>Country</b>	1.00000	0.00411%	0.08003%
DM Group	1.00000	0.00411%	0.08003%
United States Mkt	-0.01752	0.00411%	0.08003%
EM Group	1.00000	0.00000%	0.00000%
<b>World</b>	1.00000	0.01649%	0.32084%
World Equity	-0.01752	0.01649%	0.32084%
<b>Factor Interaction</b>	1.00000	N/A	N/A
<b>Specific</b>	1.00000	4.86087%	94.60402%
<b>Currency</b>	1.00000	0.00000%	0.00000%
United States	-0.00730	0.00000%	0.00000%
<b>Currency/Market Interaction</b>	1.00000	N/A	N/A

# BARTHolemew H. WyAND

111 East 14<sup>th</sup> Street, Apt 242 ~ New York, NY ~ 10003

917.741.5304

bwyand@gmail.com

---

## PORTFOLIO MANAGER

Seasoned portfolio manager with exceptional track record generating positive risk-adjusted and absolute profitability and revenue growth in convertible bond and equity derivative portfolios. Extensive experience in multi-strategy hedge funds and risk management on both buy-side and sell-side. Background also includes high yield and event driven/special situations trading. Earned Greenwich Survey top convertible bond dealer recognition.

---

### AREAS OF STRENGTH & EXPERTISE

*Convertible Bonds ~ Equity Derivatives ~ Portfolio Management/Hedging ~ Risk Management  
Fixed Income Trading ~ Corporate Finance ~ Financial Statement Analysis*

---

### PROFESSIONAL EXPERIENCE

POLYGON INVESTMENT PARTNERS, London & New York ([www.polygoninv.com](http://www.polygoninv.com)) Jan 2006-Jan 2010

**Portfolio Manager, New York, NY (Mar 2008-Jan 2010)**

Performed dual role jointly managing North American Convertible Bond (CB) portfolio with LMV ranging from \$2.5 billion-\$4 billion and equity utilized ranging from \$750 million-\$1.5 billion, while concurrently managing the European CB portfolio.

**Portfolio Manager, London, England (Jan 2006-Mar 2008)**

Solely managed European, Middle East, and Africa Convertible Bond and Equity Derivatives portfolios with LMV ranging from \$400 million-\$1.6 billion and equity utilized ranging from \$200 million-\$500 million. Conducted portfolio risk management, credit, and equity analysis. Managed sell-side sales and banker relationships, and individually performed all trading/execution.

Reported directly to Principal of fund in NY, gaining extensive experience in multi-regional coordination.

- Doubled previous year portfolio revenues in 2006 (first year with company), doubled again in 2007, and broke even in 2008, surpassing performance of peers in an extremely challenging year in the financial and convertible bond markets.
- Participated on team that launched a CB fund in early 2009 that realized an approximately 45% net return by year-end.
- Played integral role in firm-wide capital allocation by assessing opportunities in North American and European markets and making recommendations to Chief Investment Officer based upon analysis.

GOLDMAN SACHS, New York, Chicago & London ([www.gs.com](http://www.gs.com)) Jun 1998-Sep 1998 & Nov 1999-Jan 2006

**Executive Director, Head Trader, European Convertible Bonds, London, England (May 2003-Jan 2006)**

Oversaw proprietary risk taking for the European CB desk, solely managing a \$400 million LMV portfolio. Managed and trained three convertible bond market makers.

- Generated \$25 million to \$30 million in trading revenues.
- Won Greenwich Survey award, Rated Best European Convertible Bond Trading Desk 2005.
- Progressive career advancement through Goldman Sachs (GS) in-house training and self-study in credit analysis, equity valuation, accounting, and fixed income math.

**Equity Derivatives products, London, England (Sep 2000-May 2003)**

Oversaw Benelux and Banks/Insurers Sector portfolios during different timeframes, with both franchise and proprietary responsibilities. Acted as market maker for a portfolio created through electronic systems-driven trading, algorithmic-based trading, and franchise order flow.

- Produced \$15 million-\$20 million in trading revenues.

**S&P Index Trader, Chicago, IL (Nov 1999-Sep 2000)**

- Promoted from Clerk to Trader on floor of CBOE/MERC.
- Graduated first in class in intensive 9-month options trading training program with rapid promotion to trader.

**Firm wide Risk Management Intern (Jun 1998-Sep 1998)**

- Learned basics of Value at Risk (VaR) modeling and prepared presentation for intra-company business heads to re-position the group within the firm.

CANTOR FITZGERALD, New York, NY ([www.cantor.com](http://www.cantor.com))

Sep 1998-Nov 1999

**Institutional Broker**

Completed extensive cross-asset training program and worked as institutional broker in Commodity and Government Futures Groups.

---

### LICENSURE & CERTIFICATION

- FINRA Series 3, 7, 63 Licensed, USA.
- FSA Registered, UK.
- Passed CFA Level 1 examination, December 2010; candidate for Level 2 examination, June 2011.
- Passed CAIA Level 1 examination, September 2010; candidate for Level 2 examination, March 2011.

---

### PROFESSIONAL DEVELOPMENT AND SOFTWARE PROFICIENCY

- Assisted in evaluation of risk management and modeling software including MONIS, KYNEX, and ITO33 and assisted in enhancing risk modeling at Polygon Investment Partners.
- Proficient in ITO33, Capital IQ, and Bloomberg.
- Completed Goldman Sachs intensive 9-month options trading training program.
- Completed Cantor Fitzgerald cross-asset training program.

---

### EDUCATION

BUCKNELL UNIVERSITY, Lewisburg, PA, **Bachelor of Arts in Economics and International Relations, 1998**

## **Ben Williams, CFA, CPA**

394 Carleton Avenue, Glen Ellyn, IL 60137  
(312) 307-1845  
b\_r\_williams@hotmail.com

---

### **REAL ESTATE EQUITIES INVESTMENT EXPERIENCE (13 YEARS):**

#### **UBS O'Connor – Director I Portfolio Manager, Chicago, IL (October 2014 to Present)**

##### Investment Portfolio and Process

- The portfolio is invested on a market-neutral basis with < 2% net beta exposure as a % of gross capital. Target returns on gross capital of 50 bps per month with low volatility and a target Sharpe ratio of 1.5 or better.
- Portfolio typically has 20-30 long positions and 20-30 short positions at any given time.
- Investment universe encompasses real estate equities, including but not limited to REITs and homebuilders.
- Touring assets and meeting with management on a consistent basis is an imperative part of the investment process in order to gain a better understanding of the investment companies' risks, strategies and the intrinsic value of the real estate.
- In order to measure relative value across the investment universe, investment company data is entered into a proprietary relative valuation model driven by a multifactor scoring system. The multifactor scoring system incorporates several qualitative (management acumen, governance) and quantitative factors (operating metrics, leverage, liquidity, technical analytics etc.) and then ascribes a score to each company in the investment universe. The scoring system then applies a warranted multiple or yield to the companies:
  - The REIT model ranks total returns from price targets based upon forecasted FFO and NAV
  - The homebuilder model ranks total returns from price targets based upon forecasted EPS and BV
  - The technical scoring system analyzes relative strength, momentum and short interest

##### Risk Management

- Hedge external market risk as and isolate portfolio risk to individual stock selection. Monitor Barra factor exposure to ensure the greatest influence to the portfolio's performance is the relative value opportunity between positions.
- Limit individual position size to < 7.5% of gross capital.
- Limit gross exposure at the subsector level to 20% and 10% on a net basis.
- Liquidity limit of 2 days of average daily trading volume.

#### **Brookfield Investment Management – Director I Global REITs, Chicago, IL (August 2006 to September 2014)**

- Promoted from Vice President to Director, February 2010.
- My absolute total return contribution for the long-short strategy between 2009 and 2013 averaged 26.7%.
- My long-only outperformance averaged +235 bps between 2007 and 2013.
- Recommended positions that screen attractively on a relative basis.
- Constructed company-specific models that forecast FFO, AFFO, EPS and NAV.
- Cultivated new capital by presenting the firm's investment strategy to investors and consultants.

#### **MacKenzie Capital Management – Investment Analyst, Moraga, CA (September 2002 to July of 2006)**

- Recommended real estate securities to investment committee of private equity funds; types of real estate securities include REITs, REOCs and RELPs.
- Cultivated new capital by presenting the firm's investment strategy and fund objectives to existing and prospective investment advisers.

### **PUBLIC ACCOUNTING EXPERIENCE (5 Years)**

#### **PricewaterhouseCoopers, LLP, San Jose, CA (October 2000 to August 2002)**

- Planned and conducted audits and reviews of public and private entities.
- Conveyed constructive recommendations and internal control comments for management.

#### **Krohn + Company CPAs, San Francisco, CA (September 1997 to September 2000)**

- Developed complex tax strategies for high net worth individuals and related business entities.
- Performed timely and accurate preparation of audited and reviewed financial statements for businesses in various industries.

### **EDUCATION AND CREDENTIALS**

- B.A. in Business Economics, June 1996, University of California Santa Barbara
- Awarded the Chartered Financial Analyst® designation December 2005
- Awarded the Certified Public Accountant license June 2000

# BENJAMIN I. ISAAC

310 E 12<sup>th</sup> St, Apartment 3F • New York, NY 10003 • 917.344.9132 • benjamin.i.isaac@gmail.com

## WORK EXPERIENCE

### Ingalls & Snyder, LLC (Investment Management Partnership; ~\$5bn AUM)

*Analyst to Ingalls & Snyder Value Partners, LP*

*Discretionary Investment Advisor*

New York, NY

August 2007 - Present

July 2009 – Present

- As a discretionary investment advisor: manage ~\$10mm on behalf of multiple clients using a concentrated (<20 situations at a time), active, value-oriented strategy with a long-term, opportunistic focus. As with analyst description below plus independently generating ideas, taking or exiting positions, communicating with traders and managing client relationships.
- As an analyst: participating in all aspects of a generalist investment process including screening and analyzing potential investments, valuation, meeting with management teams both independently and with colleagues, conducting due diligence, negotiating financing agreements, advocating for investment ideas with written summaries, communicating with other external experts/professionals and monitoring portfolio company performance.
- Given 5% economic interest in main Ingalls & Snyder limited partnership in March 2011
- Generalist background. Areas of focus have been based on perceived opportunities and include: Energy, Distressed/High-Yield Debt, Technology, Mining, Business Services and Special Situations.
- International capital markets experience (including: US, Canada, UK, Australia, Germany, Norway, Indonesia, Hong Kong, Sri Lanka, Mauritius)
- Experience with multiple security classes: debt (high-yield & investment grade), equity, equity derivatives
- Supplemental professional education via NYSSA (e.g. Financial Modeling in Excel, Distressed Debt w\ Stephen Moyer, etc)
- Additional Education via Wall St. Prep (e.g. Financial & Valuation Modeling)

#### Selected Experience

- Equity Investments:** Evaluated >1200 opportunities resulting in 18 recommendations bought by team. 8 exits to-date (6 successful)
- Debt Investments:** Evaluated >200 opportunities resulting in 6 recommendations bought by team. 4 exits to-date (4 successful)
- Independently managed 1-on-1 meetings with 200+ management teams and participated in 1-on-1 meetings with an additional 600+ management teams
- Managed active relationships with >15 separate companies (operational updates, strategic and financing discussions)
- Independently developed network of relationships for investment and diligence purposes

### *Summer Analyst for Ingalls & Snyder Value Partners, LP*

Summer 2006

- Developed investment survey of home builders and the London AIM market
- Performed detailed analysis of asset recovery and legal status of a major international bankruptcy (Asia Pulp & Paper)
- Overhauled investment database and internal pricing systems

### Grant's Interest Rate Observer (Financial Publication)

New York, NY

Summer 2005

*Summer Intern*

- Surveyed and analyzed academic and historical sources for Editor's lead work

## EDUCATION

### Williams College

Williamstown, MA

2003 – 2007

- Double Major: Political Economy & Philosophy
- Political Economy Senior Project (Spring '07): *Reconsidering International Financial Crisis Prevention & Resolution Mechanisms*
- Studied abroad at School of Oriental and African Studies, London, UK. (Focus: International Economics)
- Activities: President - GRC (political group); Founder of Lyceum (discussion group); Programming Director - WCJA (campus Jewish life); Contributor - *The Record & Scattershot*; Freshmen Crew; Program Host/DJ - 91.9 WCFM

## OTHER

- Industry Distinctions: Passed CFA Level III Exam June '10 (Passed Level I in Dec '08 & Level II in June '09)
- Standardized Test Scores: SAT: 1510/1600 (Math: 710; Verbal: 800)

**BERNA G. BARSHAY**  
**253 West 73<sup>rd</sup> St, #6H**  
**New York, NY 10023**  
**bernabarshay@gmail.com**  
**(917) 561-9299 (m)/(212) 787-8422 (h)**

## highlights

- 6 years experience in portfolio management with no down years (2002-2006, 2008)
- Outperformed the S&P 500 by an average of 200 basis points per year
- 12 years experience in buyside equity research
- Consumer specialist with extensive experience in retail/apparel/footwear, gaming/lodging/leisure, and media/internet
- Harvard MBA/Princeton AB

## experience

2009 - present	<b>BUCKINGHAM CAPITAL</b>	<b>NEW YORK, NY</b>
	<b>Vice President:</b> Responsible for stock selection for various consumer cyclical subsectors for a \$900 million long-short consumer fund.	
	<ul style="list-style-type: none"><li>• Primary coverage of gaming, lodging, leisure, internet, media, hardlines, and luxury goods.</li><li>• Provide back-up coverage for softlines and specialty retail, apparel, footwear, and restaurants.</li><li>• Additional responsibility for generalist shorting – in addition to consumer shorts, generated ideas for shorts in financials, tech, and other sectors.</li></ul>	
2008	<b>SWISS RE FINANCIAL PRODUCTS</b>	<b>NEW YORK, NY</b>
	<b>Portfolio Manager:</b> Managed the consumer book for a \$1 billion long-short internal equity hedge fund. Areas of responsibility included both consumer cyclicals and staples. Capital allocation was up to \$300 million but given market conditions, book size was kept to \$100 million by my choice.	
	<ul style="list-style-type: none"><li>• Subsector focus areas included retail, apparel, footwear, gaming, restaurants, consumer internet, food, beverage, consumer products, and luxury goods.</li><li>• Investment process put an emphasis on valuation, risk/reward analysis, catalysts, and primary research.</li><li>• Achieved a positive return in 2008 but division was closed due to financial distress at parent company.</li></ul>	
2007-2008	<b>LAGRANGE CAPITAL PARTNERS</b>	<b>NEW YORK, NY</b>
	<b>Principal:</b> Hired as third investment professional at a growing \$300 million event-driven long-short hedge fund. LaGrange was named to Barron's 50 Top Hedge Funds list in 2007.	
	<ul style="list-style-type: none"><li>• Responsible for research and idea generation in the consumer space, with a particular emphasis on retail, apparel, and footwear.</li><li>• Additional research sectors of coverage included technology, media, telecom, energy, business services, and banks, brokerages and other selected financials.</li></ul>	
2001-2006	<b>INGLESIDE SELECT FUND (previously ACI CAPITAL SELECT FUND)</b>	<b>NEW YORK, NY</b>
	<b>Portfolio Manager:</b> Founded and ran a multi-sector, all cap, equity long-short hedge fund.	
	<ul style="list-style-type: none"><li>• Maintained a 40-60 stock portfolio utilizing an opportunistic investment approach with a strong value bias. Typical investment horizon of 6-18 months, although some successful investments were held as long as three years or as little as a few weeks.</li><li>• Functioned as the primary analyst for approximately 1/3 of fund investments. Sectors of primary coverage included consumer and media/entertainment/internet/software.</li><li>• Emphasized valuation, business analysis, risk/reward analysis, internal research, and catalysts in making investment decisions. Often focused on controversial, undercovered or complex situations.</li><li>• Focused on equity special situations including financial and operational restructurings, pre- and post-bankruptcy equities, stub trades, break-ups and spin-outs, levered equities, legal and corporate governance dislocations, and M&amp;A candidates.</li><li>• Actively used listed stock options for hedging, leverage, and income generation.</li></ul>	

- Continuously added to sector scope in order to capitalize on shifts in valuation and business fundamentals. In addition to the primary concentration on consumer and TMT, the other sectors of focus during the life of the fund included oil services, steel, telecom, semiconductors, healthcare services, homebuilding, and consumer staples.

2000-2001	<b>MIRADIANT GLOBAL NETWORK (previously MONEYTRAN, INC.)</b>	<b>NEW YORK, NY</b>
	<b>Vice President, Finance:</b> Functioned as the senior finance executive at a venture-backed financial technology company that focused on B2B payments and AR/AP process optimization.	
1997-2000	<b>SANFORD C. BERNSTEIN &amp; CO.</b>	<b>NEW YORK, NY</b>
	<b>Research Associate:</b> Conducted buyside equity research in the consumer cyclical and conglomerates sectors.	
	<ul style="list-style-type: none"> <li>• Monitored and continuously re-evaluated existing positions in 13 companies in 10 countries with a total investment value of \$600 million.</li> <li>• Initiated coverage on potential new holdings and created detailed long-term financial forecasts that served as the basis for investment decisions, which were made with a particular emphasis on projected cash flows and valuation.</li> <li>• Mastered the differing accounting methods prevalent in North America, Western and Eastern Europe, and Southeast Asia.</li> </ul>	
	<b>Director - Consultant Relations:</b> Managed relationships with top investment consulting firms whose advisory clients represented approximately 10% of Sanford Bernstein's money management revenue.	
Summer 1996	<b>MCKINSEY &amp; CO.</b>	<b>LOS ANGELES, CA</b>
	<b>Summer Associate:</b> Advised public sector client on major internal reorganization.	
1992-1995	<b>GOLDMAN, SACHS &amp; CO.</b>	<b>NEW YORK, NY</b>
	<b>Financial Analyst, Equities Division.</b>	
	<b>Equity Derivatives Trading:</b> Served as an advisor to private client services.	
	<ul style="list-style-type: none"> <li>• Created trade-specific presentations used to market over-the-counter options and other structured products. Negotiated terms for deals with notional values ranging from \$5 to \$100 million.</li> <li>• Developed strategies using listed and over-the-counter derivatives that allowed clients to hedge or diversify an existing equity position, or speculate in a leveraged manner. Priced and hedged over-the-counter options; executed listed option trades.</li> </ul>	
	<b>Equities Division Management:</b> Provided partners and managers with competitive and financial analysis for use in strategic business planning and in the evaluation of employees and new business ventures.	
<b>education</b>		
1995-1997	<b>HARVARD UNIVERSITY GRADUATE SCHOOL OF BUSINESS ADMINISTRATION</b>	<b>BOSTON, MA</b>
	Master in Business Administration degree, June 1997. Awarded First Year Honors. Elected Co-President of the Entertainment and Media Club. Performed in <i>HBS Show</i> and <i>She-E-Os</i> (a capella singing group).	
1988-1992	<b>PRINCETON UNIVERSITY</b>	<b>PRINCETON, NJ</b>
	Bachelor of Arts degree, cum laude, in Comparative Literature with a Certificate in Theater, June 1992. Garden State Distinguished Scholar, 1988-92. Recipient of dean's grant for senior thesis research.	
<b>personal</b>	Proficient in French and Spanish (primarily reading). Enjoy theater, film, travel, fitness training, cycling, hiking, poker, singing and songwriting. Member of the Board of Directors – Friends of the Children NYC.	
<b>other</b>	Member: Value Investor Club. Prior securities registrations: Series 7, 63, 3. Performance, quarterly letters, sample investment write ups, and models available upon request.	



---

**CASTLERIGG INVESTMENTS**

**Proposal For**

**Global Long/Short Utilities Strategy**

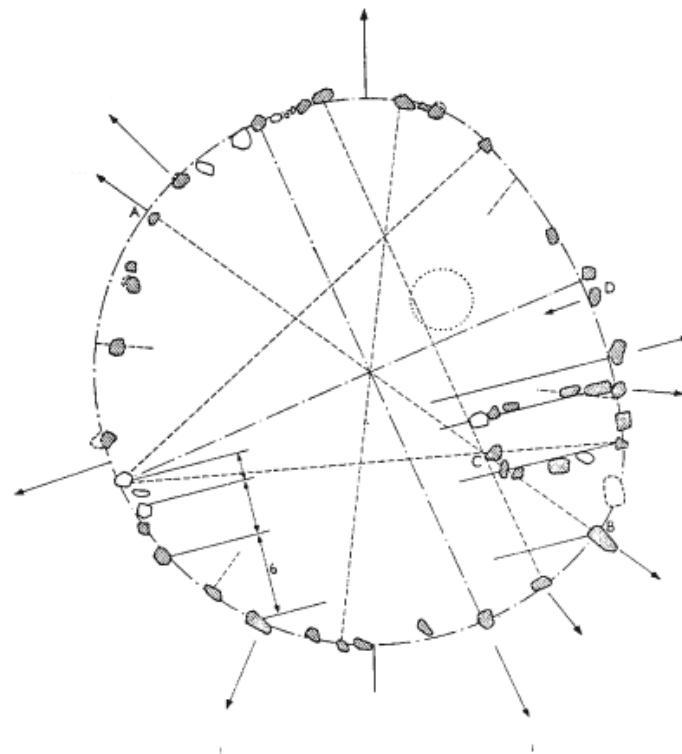
**April 2009**

*This information is provided on a confidential basis and is not to be duplicated or distributed to any third party. This proposal is not an offer of securities nor an agreement for account management, and is for informational purposes only. Any offer of securities or agreement for account management may only be made through a confidential offering memorandum or separate managed account agreement.*

*The performance information herein is pro forma and presents a historical track record based on actual trading by the portfolio manager in a sub-portfolio of the investment manager's master fund with hypothetical fees. The strategy does not have a standalone performance history and trading by the investment manager in an actual standalone fund or separate account may have resulted and may result in materially different performance. Performance information is net of fees and expenses. Past performance is not necessarily an indication of future results. Certain information contained herein has been obtained from independent sources and has not been verified by Sandell.*

---

The name “**Castlerigg**” refers to a stone formation of a sacred alignment in England, near Keswick, where stands a circle consisting of 38 stones erected circa 3200 BC. All around the world, the ruins of such ancient civilizations demonstrate an intimate knowledge of global events and their aftermath. In fact, at Castlerigg, leading archeoastronomers have found a total of seven solar and lunar alignments at the site, a feat that would today require the use of extensive manpower and sophisticated equipment to replicate.



# Firm Overview

---

As of February 28, 2009

- Founded in 1998
- Global investment expertise
- Total firm AUM of approximately \$2.7 billion
- 85 total staff, including 31 investment professionals
- Robust infrastructure and institutional processes
- Offices in New York (1998), London (2000), and Hong Kong (2005)

# Program Overview

---

- Global long/short equity investments in the Utilities sector employing a fundamental, non-directional investment process
- Available as a commingled fund or separate account
- Pursuit of consistent alpha through both long and short positions
- Flexible, all-weather approach not tied to a specific macroeconomic environment
- Dollar-neutral and Beta-neutral
- Well-diversified across Utilities sub-sectors and geographic regions
- Keen focus on capital preservation through rules-based risk management policy

# Unique Portfolio Manager Background

---

**Bill Tilles has been researching and investing in the Utilities sector for more than 20 years**

- Nearly 10 years hedge fund portfolio management experience
- Distinguished analytical and academic background
- Top-rated sell-side analyst by Wall Street Journal
- Superior access to senior industry players
  - Frequently invited by CEOs to address Boards of Directors
  - Sought out by senior management teams to consult on cost of capital & corporate dividend policies
  - Frequently solicited by state utility public service commissioners to share views on regulatory policies
- Expert in regulatory framework (federal & local)
- A regularly featured speaker at leading industry conferences, including Western Energy Institute

# Portfolio Manager Biography

---

- Sandell Asset Management:      Since 2004      Portfolio Manager, Utilities
  
- Prior Investment Experience:      2001-2004      Jemmco Capital – Portfolio Manager, Utilities  
    2000-2001      Angelo Gordon – Director, Utilities Research & Assistant Portfolio Manager, Utilities  
    1995-1999      Smith Barney – Senior VP & Senior Sell-Side Analyst, Utilities  
    1991-1995      Dean Witter Reynolds – Senior VP & Senior Sell-Side Analyst, Utilities  
    1987-1991      Ratings Office at Standard & Poor's – Utility Credit Analyst  
    1985-1987      Regulatory Research Associates – Regulatory Analyst focused on Utilities
  
- Academic Experience:      1979-1980      Faculty of University of Notre Dame – Lecturer, Political Science  
    1978-1979      Faculty of Loyola University of Chicago – Lecturer, Political Science
  
- Education:      1974-1979      University of Chicago, MA in Political Science (PhD candidate, ABD)  
    1973-1974      Brown University (University Prize Fellowship)  
    1969-1973      Queens College-CUNY, BA (Phi Beta Kappa; Magna Cum Laude)

# Why Utilities?

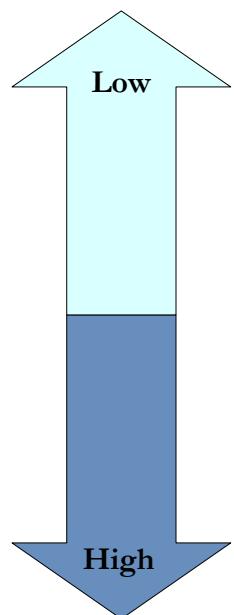
---

- Inefficiencies in Utilities sector:
  - Typically under-covered by Wall Street research
  - Typically under-owned by the professional investment community
  - Entering a period of changing regulation and political agenda, which should result in valuation discrepancies
- Barriers to entry due to the specialized expertise required to analyze utility companies (i.e. bifurcated domestic regulatory structure; unique accounting practices)
- Robust opportunity set driven by a variety of themes involving:
  - Regulation
  - Impact of emerging power markets
  - Environmental policy
  - Interest rates
  - Availability of credit
- Substantial valuation disparity within each Utilities sub-sector allows for practical pairing of trades while avoiding directional macro bets

# Investment Universe

## Risk Continuum of Utility Sub-Sectors

Equity valuations  
driven by interest rates  
(i.e. bond surrogates)



Equity valuations driven  
by commodity prices

<u>Avg. Stock Price Disparity*</u>	
Regulated Electric Distribution & Transmission	15%
Regulated Natural Gas Distribution & Transmission	18%
Regulated Integrated Utilities (Primarily Electric)	27%
Hybrid Utilities with Merchant Power Exposure	38%
Integrated Natural Gas Companies	45%
Independent Power Producers	66%

\* Average price disparity of trailing 12-month stock performance among U.S. sub-sector constituents. As of February 27, 2009. Source: Bloomberg.

# Trading Strategies

---

## Themes Upon Which We Build A Diversified Portfolio

- “Regulatory Smile”
  - Companies involved in a typical utility rate case taking 9-12 months
- Multiple Rate Case Filers
  - Companies that consistently fail to generate ROE level authorized by state Public Utility Commission and therefore file multiple, sequential rate cases to phase in rate increases
- Failed Diversification Strategies
  - Utilities that have not disposed of failed business units
- Power Market Arbitrage
  - Identify cheaply produced power being sold into a higher-cost market
- Yield Support (or the lack thereof)
  - Identification of shorts based upon yield and CAPEX disparities

*Illustrative list*

# Security Selection Process

---

## Fundamental Approach to Sourcing Investment Opportunities

- Understanding of the U.S. state regulatory process (state Public Utility Commissions), and to a lesser extent the rulings of the Federal Energy Regulatory Commission
- Gauge senior managerial talent across the industry
- Analyze utility CAPEX cycles (maintenance vs. growth in a period of capital scarcity)
- Evaluate fledgling power markets globally
- Utility accounting
- Equity valuation
- Diverse investment universe includes both partially regulated (bond-like) and partially non-regulated (commodity-like) utility companies

# Portfolio Construction

---

- Investments in large, liquid, listed equities
  - Large cap companies with \$20+ billion market capitalization
  - Mid cap companies with at least \$3-5 billion market capitalization
- A fully invested portfolio having approximately 40-60 long positions and 60-80 short positions
- Position size determined by multi-factor analysis, including but not limited to:
  - Potential upside/downside
  - Liquidity concerns
  - M&A concerns
  - Beta appropriateness
  - Thematic consistency
- No private investments
- Geographic diversification including US, Europe, and Asia

# Portfolio Risk Management

---

- Position size limits
  - Largest long positions approximately 6-8%
  - Largest short positions approximately 2-3%
- Avoidance of directional macro bets by focusing on pairs trading within sub-sectors and geographic regions (i.e. no cross-market trades)
- Well-defined sell discipline utilizing trailing stops, among other methodologies
  - Reevaluate trades at loss of 2-5%
  - Close trades at loss of 10%
- Disciplined dollar-neutral approach

# Competitive Edge

---

- Not a “closet” macro strategy
  - We seek to take advantage of valuation discrepancies without making directional bets on Utilities sub-sectors or geographic regions
  - Most sector players express directional views
- Standalone long/short Utilities fund with a truly global focus
  - Most utilities portfolios exist under a multi-strategy umbrella and cannot be accessed directly
  - Other utilities portfolios typically do not invest globally
- Expert portfolio manager with multi-decade Utilities sector experience
  - Protracted learning curve in this rarefied area requires full-time commitment
- Proven aptitude to quickly expand or contract exposures
  - Flexibility to over/underweight sub-sectors based on relative pricing of risk in the market
  - History of remaining in large, liquid names which increases the ability to add value and control risk through nimble trading

# Historical AUM

---

*Utilities Portfolio within Sandell's Flagship Multi-Strategy Fund*

<u>Long Market Value (\$millions)</u>		
Year	Avg. Invested	Peak Invested
2004	\$78	\$101
2005	\$224	\$328
2006	\$295	\$316
2007	\$438	\$535
2008	\$352	\$621

*Rounded to nearest million.*

# General Terms of Investment

---

	Commingled - Option 1	Commingled - Option 2	Commingled - Option 3
Minimum Investment	\$1 million	\$1 million	\$1 million
Subscriptions	Monthly	Monthly	Monthly
Redemptions	Monthly	Quarterly	Rolling 12 Months (on anniversary date)
Redemption Notice	30 days	60 days	60 days
Management Fee	1.5%	1.25%	1%
Incentive Fee	20%	15%	10%
High Water Mark	Yes	Yes	Yes
Gate	No	No	No

Separately managed accounts will be considered.

# Contact Information & Service Providers

---

**SANDELL INVESTOR RELATIONS:**

New York Office: +1 212 603 5700  
London Office: +44 20 7389 3200  
Email: IR@sandellmgmt.com

**LEGAL COUNSEL:**

Kleinberg, Kaplan, Wolff & Cohen, P.C. (USA)  
Walkers (BVI & Cayman Islands)

**ADMINISTRATOR:**

Citco Fund Services

**AUDITOR:**

PricewaterhouseCoopers

*Counterparties listed are for existing investment vehicles.*

# Risk Factors

---

*The trading program of these products involves certain risks, including, among others, risks relating to trading, investment strategy-specific risks relating to arbitrage and distressed investing, conflicts of interest, liquidity, leverage, currency exchange and reliance on key personnel of the Investment Manager.*

*For a full description of the risks associated with an investment in the products, prospective investors should review the account documents which contain a full description of the risks associated with an investment in the products.*

# Disclaimers

---

*All investors must meet certain criteria and suitability requirements, as specifically described in the relevant account documents. Castlerigg may employ speculative investment techniques and prospective investors are cautioned that the fund is intended for the professional and sophisticated investor who can afford the risk of loss inherent in this type of investment. Interested investors should consult with their own financial, legal and tax advisors. This document is intended solely for the use of the person to whom it is sent and may not be reproduced or distributed to any other person.*

*In the UK this document is issued by Sandell Asset Management Europe Limited which is regulated by the Financial Services Authority. Castlerigg International Limited (the 'Fund') is an unrecognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). The promotion of the products and this document in the UK is accordingly restricted by law. Consequently, this document is only made available to intermediate customers and market counterparties for the purposes of the FSA Conduct of Business Sourcebook and to persons falling within the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001. Investments in the products should only be purchased by persons with professional experience.*

# Brad Schneider, CFA

10 E 29<sup>th</sup> Street Apt 30D • New York, NY 10016 • Ph: (415) 493 8893 • email: bradford222@gmail.com

<b>Education</b>	<b>Massachusetts Institute of Technology</b> Bachelor of Science in Electrical Engineering and Computer Science, June 2000 Relevant Coursework: Probabilistic Systems Analysis, Linear Algebra, Differential Equations, Signals and Systems, Computer Systems Architecture	<b>GPA 4.5/5.0</b>
<b>Experience</b> 11/10 – 04/13	<b>Jericho Capital</b> \$1B+ Global Long/Short TMT Hedge Fund Managing Director, Technology Sector Lead <ul style="list-style-type: none"><li>• Hired to build out the technology sector investment practice for Jericho. Grew with the firm from \$80M to \$1.1B in AUM.</li><li>• Hired and trained two junior analysts to support the technology sector research process.</li><li>• Primary subsectors included semiconductors, semiconductor capital equipment, enterprise hardware/software, telecom equipment, SaaS, PCs, handsets, electrical components and security.</li><li>• Invested both long and short in the US, Hong Kong, Taiwan, Europe, Korea and Japan.</li><li>• Responsible for idea generation, position sizing and trading strategies for all technology sector investments.</li></ul>	
02/10 – 05/10	<b>Stetson Street Capital</b> Global Long/Short Hedge Fund focused on fundamental research based investments <i>Senior Vice President, TMT Analyst</i> <ul style="list-style-type: none"><li>• Hired to join a newly created global TMT focused fund. The fund's strategy is long/short, market neutral. All investments are fundamentally based.</li><li>• Responsible for researching and recommending equity investments within the technology hardware, software and internet sectors.</li><li>• Continually speak with sell-side analysts, technology resellers, customers and companies to gauge both market and company specific performance.</li></ul>	
3/04 – 01/10	<b>Palo Alto Investors</b> \$1B+ Investment management firm focused on bottoms-up, fundamental research based investments <i>Equity Investment Analyst/Portfolio Manager – Global Technology Stocks</i> <ul style="list-style-type: none"><li>• Co-managed more than \$300MM in technology sector investments for the firm.</li><li>• Promoted to partner in the firm's technology sector fund in 2007.</li><li>• Generated and researched investment ideas in all subsectors within technology.</li><li>• Areas of specialty: Enterprise Software, Internet, Networking Equipment, Storage, Semiconductors, Online Entertainment.</li><li>• Managed position sizing, risk exposures and sub-sector weightings.</li><li>• Visited Europe and Asia routinely to research technology companies and meet with both management teams and industry experts.</li><li>• Interviewed and cultivated relationships with hundreds of management teams worldwide.</li><li>• Developed an extensive network of technology sector experts worldwide.</li><li>• Created propriety software to track internet-based business metric data for companies being considered for investment. This data gave the fund a competitive advantage in trading both small and large-cap stocks. In one instance the software was able to predict a company's revenue with 99% accuracy prior to the reporting date.</li><li>• Invested in several early and later stage venture deals.</li></ul>	
3/00 – 2/04	<b>InfoLenz Inc.</b> Co-Founded InfoLenz with an MIT professor and three PhD students. InfoLenz is a software company that helps its customers design innovative offers and promotions using its patent-pending data modeling techniques which combine segmentation, bundling, and pricing to improve conversion and optimize sales.	
12/02 – 2/04	<i>Co-Founder / Director of Business Development</i> <ul style="list-style-type: none"><li>• Developed all marketing collateral to support the sales process including cold call scripts, whitepapers, case studies, webinars, company overviews, and sales presentations.</li><li>• Successfully negotiated legal contracts with the chief legal counsels and senior marketing executives on five deals including Borders Group Inc. and Limited Brands Inc.</li></ul>	

- Performed a detailed industry analysis and market-sizing study. Doubled the size of the company's sales pipeline by creating a structured approach for the complete sales process from identifying new customers to closing deals.

3/00 – 12/02

*Co-Founder / Director of Product Development.*

- Planned, architected, and coded InfoLenz's marketing analytics software product.

**Computer Skills**

Amazon EC2, SQL, Visual C++, Perl, Visual BASIC, HTML, Java, Excel, Access, Powerpoint

**Hobbies**

Mandarin Chinese (3-yrs), Spanish (6-yrs), Biking, World Travel, Skiing

**BRADFORD S. SMITH, CFA**  
30 EAST END AVENUE, APT. 5W, NEW YORK, NY 10028  
TEL. 646.641.0327  
BRADSSMITH8@HOTMAIL.COM

---

## EXPERIENCE

### **CHILTON INVESTMENT COMPANY**

Global long/short hedge fund founded in 1992 with \$6B in assets under management

*New York, NY*

*2000 – December 2011*

#### *Vice President – Research*

- Significant industry expertise as an equity analyst covering industrials, building materials, business services and other sectors from a global viewpoint
- Promoted several times from Research Associate to Vice President based on strong performance
- Developed investment recommendations through detailed analysis from a value and credit perspective using in depth industry knowledge, quantitative data from corporate documents, and interviews with management, competitors, and suppliers
- Applied extensive due diligence and differentiated analysis to uncover unique insights and increased the level of conviction in equity long/short recommendations
- Long ideas focused on high quality, cash generative companies with high returns on capital and the opposite criteria used for short candidates
- Preserved capital during the financial crisis in 2008 and subsequently generated strong returns
- Spent just under three years in London starting in August 2008 meeting companies throughout the region, evaluating local manufacturing operations and developing a network of contacts which led to profitable investment recommendations
- Recent portfolio positions have focused on undervalued domestic U.S. equities with an inherent margin of safety

### **THE CHASE MANHATTAN BANK**

MIDDLE MARKET BANKING GROUP

*New York, NY*

*1997 – 2000*

#### *Relationship Manager*

*1998 – 2000*

- Managed P&L responsibility for a diverse portfolio of twenty Middle Market private companies
- Acted as the primary bank contact for the principals, chief executive officers, and chief financial officers of growing entrepreneurial firms
- Improved shareholder value, overall profitability of the portfolio, and increased ROE significantly above the bank's hurdle rate

#### *Credit Analyst*

*1997 – 1998*

- Conducted specific company analysis, analyzed credit transactions, and prepared financial projections for 3 teams of senior officers
- Completed the Credit Analyst Program in July 1997 - December 1997 and finished in the top 10% of the class

---

## EDUCATION

### **BUCKNELL UNIVERSITY**

*Lewisburg, PA*

- Degree: Bachelor of Arts, Major: Economics, Concentration in Finance
- Alpha Lambda Delta: National Scholastic Honor Society

*1997*

---

## PERSONAL & AFFILIATIONS

- CFA charterholder and member of the CFA Institute
- Avid golfer

*2006*

**BRENDAN B. LYNCH**

28 Devonshire Ct.  
Avon, CT 06001  
(860) 906-6129  
[blynch1028@yahoo.com](mailto:blynch1028@yahoo.com)

**SUMMARY**

A highly motivated and ethical portfolio manager with over 16 years of experience successfully analyzing, managing, and trading complex structured fixed income assets through volatile markets. As an effective strategist and intellectually curious student of the idiosyncrasies and structural nuances of even the most esoteric types of Agency and Non-Agency collateral, interested in transferring these skills to a high energy, collaborative team of investment professionals focused on providing its clients with exceptional asset management performance.

**EXPERIENCE**

1995 to 2011 **GEN RE - NEW ENGLAND ASSET MANAGEMENT**  
Farmington, CT

- 06-11      *Co-Head of Asset-Backed and Mortgage-Backed Structured Products Group and Portfolio Manager of Stonewell Distressed ABS/RMBS Hedge Fund*
- Co-manage a group of five analysts and trading professionals managing over \$9 billion of assets.
  - Additional responsibilities include portfolio management, analysis and trading for alternative structured and esoteric asset-backed and mortgage-backed securities products including distressed mandates.
  - Member of Investment Policy Committee and Structured Finance Committee.
- 99-06      *Senior Asset-Backed and Mortgage-Backed Trader/Analyst*
- Senior trader and analyst responsible for all aspects of analysis, trading, and reporting of the structured finance products held by client base predominately focused on the asset-backed and non-agency mortgage-backed securities market.
  - Other duties included, responsibilities associated with client management and client investment education.

95-99

***Asset-Backed and Non-Agency Mortgage-Backed Analyst/Trader***

- Duties included all new issue underwriting, credit analysis and surveillance with regard to all asset-backed security and non-agency mortgage backed security investments.
- Also responsible for intensive structured product credit analysis in esoteric sectors such as tobacco, aircraft, and timber-backed securities.
- Assisted in the structuring and origination of three collateralized debt obligations (CDOs) backed by structured finance securities that included residential, asset-backed and esoteric asset-backed structured finance transactions.

1993 to 1995 **FITCH INVESTORS, INC.**

New York, NY

***Analyst***

- Structured finance credit analyst responsible for new issue asset-backed and non-agency mortgage backed security analysis as well as ongoing surveillance and client relationships.
- Also, focused on new issue esoteric products such as tax lien, manufactured housing, tobacco-backed, and aircraft-backed securities. Additionally, worked on non-performing, non-agency residential mortgage backed securities and the evolution of the re-remic market.

## **EDUCATION**

1988 to 1992 **BROWN UNIVERSITY**

Providence, RI

***A.B., History***

- Varsity lacrosse team-member, including two Division I NCAA tournament quarterfinalist appearances.
- Member of Delta Phi fraternity.

## **INTERESTS**

- Reading, fitness, and coaching.

# **MANOJ PARVATANENI**

301 E. 87th St. Apt #3E | New York, NY 10128

(415) 307-2853 | manojp80@gmail.com

## **EXPERIENCE**

---

### **Casablanca Capital, New York, NY**

- Casablanca Capital is a value-oriented equities investor with two strategies: 1) event driven equities; 2) activist investments focused on U.S. companies with a market capitalization greater than \$1 billion
- Joined as a principal in the activist investment business, but transitioned to co-manage the event driven equities fund
  - Casablanca's event driven equities business manages \$80 million and invests in undervalued companies undergoing multiple catalysts to enhance value; the portfolio has 25-35 core positions at any time
  - Casablanca raises capital for its activist investments on a deal-by-deal basis

### *Co-Portfolio Manager, Event Driven Equities*

2012 – Present

- Serve as one of two portfolio managers with a team of three additional investment professionals
- Successful execution of a low monthly volatility, consistent absolute return strategy designed to achieve 9-12% returns
- Identify and evaluate value investment opportunities across all industries; investments focused on the technology, media, telecom, real estate, specialty finance, industrials and consumer/retail industries
- Invest in corporate events such as spin-offs/divestitures, activist situations, announced M&A transactions, speculative and hostile transactions, among other special situations

### *Principal, Activist Investments*

2010 – 2012

- Identified and evaluated value investment opportunities across all industries
  - Analyzed opportunities to enhance shareholder value, such as cost saving initiatives, mergers and acquisitions, divestitures, spin-offs, capital allocation strategies and recapitalizations
- Active in all aspects of the investment process, including: fund raising, developing trading and hedging strategies, engaging with management of portfolio companies and managing fund advisors
  - Executed a successful campaign with Mentor Graphics (MENT) achieving a 23% IRR

### **Scout Capital Management, New York, NY**

2008 – 2009

#### *Analyst*

- Scout Capital was a fundamentals-based, long/short hedge fund with \$6 billion in assets under management at its peak
- Scout focused on investments in great businesses and opportunities where there is a misunderstanding due to information asymmetry, valuation, business transformation, or a significantly disparate view
- Identified and evaluated investment opportunities; prepared and presented detailed write-ups to investment committee
  - Investment process for new portfolio companies entailed building a detailed three statement financial model, valuation analysis, business and industry diligence, comprehensive review of all public documents, and several calls/meetings with management, industry participants and competitors
- Focused on equity and equity derivatives investments but also researched credit investments with equity-like returns
- Developed comprehensive business, financial and industry experience with respect to several companies in the technology, media, telecom and cable, consumer, education and lodging and leisure industries
  - Representative companies: Crown Castle, Gannett, Google, Lamar Advertising, Wyndham and Yahoo!

### **J.P. Morgan Securities Inc., New York, NY**

2005 – 2008

#### *Associate — Investment Banking, Industrials Group*

- Ranked #1 in class in the Industrials group; ranked in top tier of class firm-wide

### **Lazard Frères & Co., LLC, San Francisco, CA**

2002 – 2005

#### *Analyst — Mergers & Acquisitions, Technology, Media, Telecommunications Group*

- Ranked in top tier of class firm-wide

## **EDUCATION**

---

### **The University of Chicago**

- BS in *Mathematics* and BA in *Economics*; graduated with Honors in 2002
- Honors Thesis: Economics of Major League Baseball

## **ADDITIONAL**

---

- Passed Level I of the CFA exam in 2010 on first attempt; evaluating appropriate time to take Level II
- Interests include: economic policy, following Bay Area sports teams and outdoor recreational activities

**BRETT W. CRAWFORD**15 E. 26<sup>th</sup> Street, Apt. 11C, New York, NY 10010

brettwcrawford@chicagogsb.com 917.856.5290

**SUMMARY**

Research Analyst with demonstrated success throughout the banking crisis. Recommendations beat KBW Bank index and outperformed negatively-rated companies. Gain an edge from dual role as a portfolio manager allocating capital, analyzing risk, sizing positions and managing exposures.

**EXPERIENCE****FRANKLIN TEMPLETON**

New York, NY

2005 – present

*Vice President, Franklin Equity Group*

Portfolio Manager/ Research Analyst at \$500b investment management firm

- Research large cap banks as lead analyst. Beat KBW Bank index by 18.5%. Conducted independent research via an extensive network of management, buy-side and sell-side contacts. Built detailed models estimating normal earnings driven by key inputs like net interest margin and net charge-offs.
- Manage U.S. institutional account as lead PM. Beat S&P 500 by 1.6% annualized since inception and 9.3% last twelve months. Improved returns to first quartile from fourth quartile during 2006-present.
- Help manage Franklin U.S. Core Equity Fund and Franklin Focused Core Equity Fund as backup PM. Beat S&P 500 by 16.5% last twelve months. Returns moved to top decile after beating the S&P 500 by 27.3% in 2009.
- Meet quarterly with clients to review historical returns, current exposures and prospective risks as well as engender confidence with process and manager, particularly during difficult markets like the credit crisis
- Employ a fundamental, value-driven, long-term strategy with concentrated positions by targeting competitive businesses, shareholder-friendly management, safe balance sheets and purchasing at a 30-40% discount to intrinsic value. Target annualized returns exceeding 20%.

**MESIROW FINANCIAL**

Chicago, IL

2000 – 2005

*Vice President, Mesirow Financial Investment Management*

Portfolio Manager/ Research Analyst in \$500m investment management division

- Managed institutional separate accounts as co-PM/ research analyst. Beat S&P 500 by 1.7% annualized. Improved returns to first quartile from fourth during 2001-2005. Covered half the portfolio, including all financials.
- Employed a fundamental, value-driven, long-term process which emphasized competitive businesses with trustworthy management purchased at a large discount to intrinsic value. Sought annualized returns above 15%.
- Presented to clients regularly to communicate process and establish a relationship. Participated in new business pitches to consultants and institutional clients. Added \$35 million in assets under management.

**J.P. MORGAN**

New York, NY

1996 – 1998

*Analyst, Private Client Services*

Southeast team member advising high net worth individuals and institutional firms worth \$1.2 billion

- Worked closely with clients by providing market information, explaining research and offering analysis to help them manage their accounts. Became a trusted advisor to dozens of wealthy individuals and small institutions.
- Managed team's IPO syndicate business, which contributed over \$500,000 revenue each year. Read offering documents, attended road shows and made final recommendations to teammates and to clients.
- Founded *Insider Transactions* and *Insider Focus* newsletters distributed to sales teams to generate trade ideas

**GOLDMAN, SACHS & CO.**

New York, NY

1994 – 1996

*Analyst, Financial Reporting*

Finance team member working for CFO and Treasurer

- Produced daily, monthly and special presentations detailing the firm's profitability, returns, liquidity, capital and securities positions for Executives, Management Committee and Partners
- Constructed quarterly and annual consolidated financial statements for the privately-held firm with over 300 entities and in the process learned accounting for securities firms

**EDUCATION****THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS**

Chicago, IL

Master of Business Administration, Concentration in Finance, Dean's List

1998 - 2000

**UNIVERSITY OF VIRGINIA, MCINTIRE SCHOOL OF COMMERCE**

Charlottesville, VA

Bachelor of Science in Commerce, Concentration in Finance, Dean's List

1990 – 1994

# Brian P. Cassese, CFA

150 Park Avenue  
Eastchester, NY 10709

Cassese24@hotmail.com  
(917) 862-3711

## PROFESSIONAL EXPERIENCE

### **ROYAL BANK OF CANADA – GLOBAL ARBITRAGE & TRADING**, New York, NY 2004 - 2012

#### *Vice President – Global Macro Proprietary Trader and Portfolio Manager*

- Part of two person \$125 million Global Macro discretionary prop trading team since 2004, growing assets under management over 100%; Six up years, ranging from 1-13%, two down years between 2-3%
  - Individually managed \$20 million Macro portfolio in personally developed black box trend-following models across investment products. 2012 YTD up 7.5%, 2011 up 2.6%, 2010 up 11.4%
- Part of a separate four person \$500 million Global Macro team under the Head Trader of entire 100+ trader proprietary business since 2010. Fund performance ranging from -1% to +8%
- Fundamental and Technical analysis among a variety of global investment products including Foreign Exchange, Fixed Income, Equity, Commodity, Credit Default Swaps and Option products
- Idea generation and execution for multiple different asset classes and desks
- Built VaR (Value at Risk) model for the desk enabling real time Risk Management capabilities
- Established and implemented consistent daily systematic approach for filtering trade ideas
- Developed proprietary momentum driven models to assist with the timing of deal entry and exit levels, optimizing the risk reward payouts for trade ideas
- Managed the technology support group to create available tools and improve efficiency for the Global Macro teams

### **MERRILL LYNCH & CO. – INVESTMENT BANKING**, New York, NY 2001 - 2003

#### *Analyst, Financial Institutions Group*

- Analyzed strategic and financing alternatives for buy-side and sell-side merger and acquisition advisory assignments, equity and equity-linked offerings and debt offerings
- Performed extensive financial modeling and valuation work including discounted cash flow and dividend analysis, pro forma merger analysis, sum-of-parts analysis and comparable company analysis for public and private entities
- Prepared industry updates and origination material for all aspects of client advisory including potential mergers, acquisitions, divestitures, debt, equity and equity-linked offerings for global financial institutions
- Participated in due diligence, document drafting sessions, SEC comment reviews and work with management to create marketing materials and road-show presentations for public and private offerings of debt, equity, and equity-linked products
- Completed extensive 10-week training program for Investment Banking Analyst class of 2001

#### **Transaction Experience**

- Acquisition of Pershing from Credit Suisse First Boston by The Bank of New York for \$2.0 billion
- Carve-out transaction from Deutsche Bank for \$1.5 billion
- Ohio National purchase of Suffolk Capital Management for \$125 million
- Book-Runner and co-lead manager on \$1.0 billion common stock offering by The Bank of New York

### **UBS – PRIVATE EQUITY FUNDS GROUP**, Stamford, CT 2003

#### *Analyst*

- Performed due diligence on Private Equity General Partner portfolios to raise capital from Limited Partner Investor network

## EDUCATION

### **GEORGETOWN UNIVERSITY – THE McDONOUGH SCHOOL OF BUSINESS**, Washington, DC 2001

- BS in Business Administration at full undergraduate business school; Major in Finance with 3.8 GPA
- Magna Cum Laude*, Second Honors, Dean's List every semester
- Beta Gamma Sigma honor for top 10% of graduating class
- 4 year starter for Division I, BIG EAST Baseball team, 4 time BIG EAST Academic All-Star, Hoyas Academic MVP

## LICENCES, CERTIFICATIONS, SKILLS & TECHNOLOGY

- CFA (completing all three levels on first attempt), NASD Series 7 and 63 licensed
- Microsoft Office products, Bloomberg, FactSet, First Call, SNL securities and Visual Basic Language
- Participate in and passionate about all sports, particularly golf

# BRUCE IVORY

---

## *Professional Experience*

### **BARCLAYS CAPITAL, London**

05/2010 – 06/2013

Head of Credit and Senior Portfolio Manager, Barclays Capital

- ◆ Asset Management division of Barclays Capital; continuation of Credit Opportunities Group strategy in a fund structure and build out of credit business.

Head of Credit Opportunities Group, Europe

- ◆ Proprietary Trading Group at Barclays Capital focused on the European Credit markets. Strong performance in a volatile period.
- ◆ Strategy is Fundamental Long/Short Credit and related Equities. Event driven and Opportunistic Investment approach focused on High Yield, cross over IG and related Equities.

### **GSO CAPITAL PARTNERS, THE BLACKSTONE GROUP, London**

04/2007 – 01/2009

Managing Director, Senior Portfolio Manager, Head of Credit Trading, Europe

- ◆ Built and led the public side investment desk in London – a 5-member team focused on investing in European credit (High Yield, Levered Loans, CDS) and related equities;
- ◆ Responsible for the European portfolio, including all trading and risk management activities;
- ◆ Developed a robust system for identifying and evaluating opportunities, focused on business fundamentals as well as key catalysts and how these will impact a particular situation;
- ◆ Detailed analysis based on an in depth understanding of business and industry drivers, capital structures, market dynamics and management/equity holders intentions and motivations coupled to rigorous financial modelling and the preparation of concise investment papers;
- ◆ Created a close-knit team, with a culture of information sharing and constructive questioning of assumptions and ideas.

### **CITADEL INVESTMENT GROUP, London**

05/2005 – 12/2006

Senior Analyst/Portfolio Manager, Europe

- ◆ Jointly managed a Long/Short Credit Portfolio (mainly levered debt, including LBO structures, corporate issuers, distressed/event driven situations) and a Long/Short Public Equity Book.

### **MERRILL LYNCH, London**

07/2004 – 03/2005

Vice President, Principal Credit Group

The Principal Credit Group was a proprietary investment desk of Merrill Lynch, with a wide mandate to invest in distressed debt, high yield, mezzanine and stressed equities. The role involved originating and recommending investment ideas based on detailed fundamental analysis.

### **THE ROYAL BANK OF SCOTLAND, London**

03/2001 – 06/2004

Director, Debt Ventures, Leveraged Finance Group

Sourced and arranged debt capital raising transactions for a range of leveraged companies in the European Debt Capital Markets as part of a leading Leveraged Finance house in Europe.

Involved as a Principal in a range of leveraged transactions arranging senior, mezzanine and equity funding. The role involved:

- ◆ Sourcing transactions through a network of advisors and other relationships;
- ◆ Detailed equity and credit analysis and deal structuring including rigorous financial modelling and stress testing with a focus on mezzanine and equity risks and returns;
- ◆ Negotiation of deal terms with vendors, management teams and other related parties;
- ◆ Negotiation of legal documentation and covenant packages including senior, mezzanine and investment agreements;
- ◆ Managing of portfolio companies, including attending board meetings and exit planning.

**DELOITTE CORPORATE FINANCE**, London

03/1999 – 03/2001

Corporate Finance services, mainly in connection with large LBO's principally in German speaking countries. The role involved:

- ◆ Advising Financial Sponsors on acquisitions of portfolio companies and managing the interface between the various parties in the process;
- ◆ Review of historical financial results and management's forecasts and underlying assumptions to assist in determining an appropriate capital structure and justifying the acquisition price;
- ◆ Detailed analysis of a company's revenue streams, cost base and operational structure to assess the robustness and maintainability of the earnings stream;
- ◆ Review of balance sheet items as well as off-balance sheet matters such as pensions, environmental liabilities and litigation and assessing the potential impact on the future business.

## Travel

06/1998 – 02/1999

**JP MORGAN**, London

05/1997 – 05/1998

- ◆ Control function for the global investment grade credit portfolio.

**PWC**, Johannesburg, South Africa

01/1993 – 01/1997

***Education*****Chartered Financial Analyst (CFA)****Chartered Accountant - SA****UNIVERSITY OF SOUTH AFRICA**, Pretoria, South Africa**Bachelor of Commerce (Honours)****UNIVERSITY OF THE WITWATERSRAND**, Johannesburg, South Africa**Bachelor of Commerce****Language Skills**

- ◆ Fluent German speaker.

**Other**

- ◆ Personal interests include sport (tennis, golf, skiing) and fitness.

## CROSS ASSET & CROSS MARKET VOLATILITY TRADING STRATEGY

**Strategy summary:** Quantitative top-down approach in order to find and capture special situations where asset classes and securities price in differing probabilities and contradictory distributions for the same future. This is not a long term investment portfolio. Strategy is trading oriented with global geographical focus, utilizing only very liquid securities and liquid derivative contracts. It is not about predicting future outcomes. It is sourcing and capitalizing on contradictions across asset classes, markets, and securities.

**Framework:** Positions are automatically screened and considered for portfolio through two main gates in terms of characterization of risk and goal: Long Volatility of Risk and Short Volatility of Risk. Scenario analyses determine profile of trades. Approach is methodical. Goal is to create an average of 1-to-3 type of asymmetric pay-off profiles in the long volatility trades. Trades are around names, sectors, countries, themes that are in transition, and/or have near-term catalysts. Pay-off profile, stop-loss, and profit-taking targets are put in place on day one. Trades are on independent themes and each are sized evenly according to its downside. Short volatility trades are placed on very rich options with 1 to 1 type of payoff's with probability of downside being minimal. Overall, the strategy will display a long volatility performance characteristic.

**Infrastructure:** A team of 7 dedicated finance professionals in two offices, working two time shifts, build and run live radars to monitor correlated risk signals, forward rates, forward spreads, forward volatilities, and volatility surfaces across asset classes, sectors, and individual companies. Quantitative top-down approach is tied with basic bottom-up research.

## PERFORMANCE OF STRATEGY

Return	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2010	2.78	-1.95	2.44	2.86	9.64	5.54	-0.78	-1.64	6.94	2.27			31.15%

excluding fees, net of funding

## PERFORMANCE OF STRATEGY PRIOR TO SRT A SHARES

Return	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2005						3.19	5.04	3.96	3.00	2.54	1.50	0.38	21.26%
2006	1.54	1.47	2.27	1.54	1.32	1.10	0.96	1.69	2.09	2.99	2.62	2.78	24.78%
2007	3.01	1.91	0.63	1.41	2.94	0.23	11.74	-6.87	3.32	1.81	-2.27	0.19	18.47%
2008	1.79	-2.74	0.42	-1.15	0.06	0.18	0.92	-2.92	3.86	5.61	4.33	-2.47	7.72%

excluding fees, net of funding

## FEATURES:

Characteristics	
Target fund return (%)	25%
Leverage	upto 3 times
Min. number of distinct positions	15
Hedge framework	overall market neutral; each position can be directional

Portfolio company	SRT Capital SPC A, Cayman I.
Managed account	Yes
Liquidity	Weekly
Lock-up period	None

## PORTFOLIO MANAGERS

### Bulent Toros

Mr. Bulent Toros has over 11 years of experience as portfolio manager / trader. Prior to managing SRT funds, Bulent worked at Panton Capital Group as portfolio manager/senior trader running various quantitative strategies including cross asset volatility, credit index volatility, equity volatility and various quantitative credit and fixed income strategies. Prior to Panton, Bulent was a senior trader at Amaranth Advisors where he focused on quantitative credit and credit volatility strategies. Prior to Amaranth, Bulent was a senior trader at Epsilon Investment Management where he focused on capital structure arbitrage trading. In addition, he built a book of special situations / event-driven trades in equity markets. Bulent started his career at JP Morgan proprietary trading group in 1999. Bulent holds a Bachelor of Science in Economics from Duke University. He was a national scholar in Turkey, ranking number five in the country.

**Carlos Mercado Bio:**

**plural investments** - feb 2011 to today - l/s equity pm w 2 analysts covering materials financials industrials and energy

**cheyne capital** - 2003 to 2011. head of us l/s equity business from 2003 to 2011 2pms and 2 analysts. max gross of 125mm return net cagr of 20%.... co - head latam equity fund july 2006 - april 2008, max gross for 175mm return ending nav of 127.... head of cheyne americas hi yield fund jan 2009 to may2010? nav from 48 to 86 in that timeframe.

**jpm prop trading** 2000-2003. ran 150mm gross book. over 40mm in profits in 3 yrs

**salomon brothers** - head latam equities trading 11 employes covering us brazil mex and chile

have traded domestic and intl sotcks, bonds, commidities, and derivatives thorughout my 17yr career on wall st

graduated cum laude from **wharton** in 1994 w concentrations in finance and stats

## CARLTON J. CHIN, CFA

260 Moore Lane  
Haddonfield, NJ 08033

(212) 873-2107  
carat@alum.MIT.edu

### SUMMARY

Strong knowledge and interest in **quantitative investment strategies**, **alternative assets**, and **managed futures** – where I believe investment managers can add “true” diversification value. Robust quantitative approaches can be used to diversify a fund’s business into “quant strategies,” “global macro,” and “managed futures.” Alternatively, futures and volatility strategies can be carved out to diversify a portfolio of stocks, bonds, and other hedge fund strategies.

Also specialize in “**dynamic asset allocation**,” having consulted with pension funds on asset allocation. This combines concepts of Post Modern Portfolio Theory (downside risk, correlations, and portfolio optimization) with investment strategies (such as dynamic option replication, tactical asset allocation and fundamentals).

### HIGHLIGHTS

- Selected as **Commodities Corp / Goldman Sachs proprietary trader**; solid track record
- Quantitative trading models and algorithmic strategies
- Managed futures strategies: Diversified, Short-Term
- Dynamic asset allocation: combines concepts of Modern Portfolio Theory with investment strategies. Invited by **University of Chicago** (Financial Markets) to mentor MPT research.
- I truly enjoy the challenge and ongoing research of the financial markets
- Strong Excel (MS Office) user
- Solid programmer (Fortran and C++; used Fortran for MIT thesis and efficient frontier optimization project)
- Have been featured by the **Wall St. Journal, NY Times, Financial Trader, and MARhedge**.
- Completed **SM and SB degrees from MIT** at age 21

### EXPERIENCE

1996 to

#### CARAT / Adamah Capital L.L.C.

Haddonfield, NJ

Portfolio Manager and Head of Research for a CTA hedge fund specializing in Computer Aided Research And Technology that has managed close to \$500 million. In particular, CARAT combines concepts of Modern Portfolio Theory, a rigorous risk management model, and a diverse set of quantitative investment strategies to trade a globally diversified portfolio of currencies, financials and commodities. Research focuses on quantitative investment strategies, such as technical trading and intelligent systems. Developed proprietary technical trading systems and risk management techniques (including Monte Carlo and VAR approaches). Chartered Financial Analyst (CFA); selected as Commodities Corp / Goldman Sachs proprietary trader.

2000 to

#### CARAT JUROCA L.L.C.

Haddonfield, NJ

Quantitative researcher for a consultancy focused on knowledge discovery projects including:

- Quantitative trading models and algorithms (consulted to \$300 million fund).
- Dynamic hedging products for interest rate and currency risk as well as commodity prices.
- Portfolio optimization, risk management, and risk-based utility functions.
- Sports analytics, including statistical, non-linear, and genetic algorithms / number-crunching approaches.
- Trading experience managing almost \$500 million in assets that included futures and options markets in the US, Europe, Japan and Hong Kong

1993 to 1996

#### Mount Lucas Management / Beacon Corporation

Princeton, NJ

Chief Researcher and Portfolio Manager for a boutique investment management firm specializing in futures and derivatives, which managed \$1 billion. Member of senior management team which developed and coordinated the firm's trading systems and overall business strategy. Author of

*Perspectives*, a Mount Lucas publication that addressed topics of interest such as derivatives, performance measurement, and Modern Portfolio Theory. Helped launch strategic alliance with BARRA, an investment technology consulting firm; created the aggressive Meka program and ran the ***BARRA/MLM Index, a recognized benchmark of managed futures returns, and researched index product variations.***

**Kwasha Lipton (PricewaterhouseCoopers)**

Fort Lee, NJ

*1990 to 1993* Manager of Investment Consulting for a pension benefits consulting firm. Performed ***asset allocation studies***, manager searches, and performance attribution. Ran the GIC Consulting Business (\$2 billion under advisement); structured and invested fixed income portfolios, and performed credit analysis. Authored research papers on: "Managed Futures and Pension Funds" and "Alternative GIC Products."

*1987 to 1990* As Analyst and Assistant Actuary, supervised a team responsible for the design, implementation, and annual valuations of employee benefit plans for several Fortune 500 companies. Experience with IRS Funding and FASB methodologies. Taught various in-house classes including: Compound Interest and Bond Pricing, The Actuarial Valuation, and Data Preparation. Passed Actuarial Exams 100, 110, 130, 135, and 140.

**EDUCATION** **Massachusetts Institute of Technology**

Cambridge, MA

S.M. in Mechanical Engineering, 1986. Minored in Economics and Business at the MIT Sloan School of Management. Full scholarship as a Graduate Research Assistant with a Master's thesis on: "Numerical Simulation of Hydraulic Fractures." Completed the requirements for M.S. at age 21.

S.B. in Mechanical Engineering, 1985. Developed computer programs to simulate baseball games and analyze baseball lineups. Undergraduate thesis on "***Numerical Simulation***."

**PERSONAL**

In addition to credentials and experience, I believe that "chemistry and personality" are keys to any effective relationship. I look forward to the opportunity of working with an organization to create meaningful improvements, with a good team. Member of the AIMR (Association of Investment Management & Research), NY Society of Securities Analysts.

Other Honors and Background

- Portfolio manager for top-rated futures fund (1994)
- One of industry's top-performing and fastest-growing CTAs (1996-2000)
- Authored sports book on "***Who Will Win the Big Game? A Mathematical & Psychological Approach***"
- Backgammon Champion at actuarial firm's Tournament
- Lifetime Member of the USTA; have won local tennis tournaments
- MIT Educational Counselor; received MIT Volunteer Award
- Board Member and founder of non-profit organization (Play It For Good)
- Willing to relocate anywhere for the right position, responsibilities, and opportunity. Lived in Hong Kong and the U.K. for several years.

<http://www.linkedin.com/in/carltonchin>

# Carmine Di Conno

## Work Experience :

- **JPMorgan Singapore – Strategic Proprietary Group Executive Director**  
**Singapore:** Sept 2009 – Present  
Global Macro and RV rates and fx.
- **London Diversified Fund Management (LDFM)**  
**London:** May 2005 – Mar 2009  
Global Macro and RV rates and fx.  
Portfolio manager for a portion of the fund
- **Mizuho International - London & Tokyo Arbitrage Group – Associate Director**  
**London:** Feb. 2001 – Dec. 2001 and June 2004 – Apr 2005  
**Tokyo:** Jan 2002 – June 2004  
Global book trading fixed income strategies in G7.
- **Barclays Global Investors – London Active Fixed Income Group – Senior Portfolio Manager**  
April 2000 – January 2001  
PM for Active Global Fixed Income Funds with Libor-plus target returns.
- **European Bank of Reconstruction & Development (EBRD) – London Treasury Department – Senior Proprietary Trader**  
February '97 – March 2000  
Prop book trading Macro/Fixed Income Relative Value strategies..
- **Salomon Brothers Asset Management – London Leveraged Funds Team – Portfolio Strategist/Manager**  
June 1994 - February '97  
Global Leveraged Funds taking global macro and relative value positions in the main FX and bond markets.
- **Banca Commerciale Italiana – London Capital Markets Group**  
June '90 - June '92  
Managed the bank's credit portfolio invested in asset swaps.

## Education Background:

- **Carnegie Mellon University - Pittsburgh, USA.**  
1992-1994 MSc - Concentration in Mathematical Finance
- **Universita' L. Bocconi - Milan, Italy**  
1984-1989 Degree with Honours in Finance

## Additional Information :

- Date of Birth: 21 February 1966
- Italian citizenship

# Historical Performance

<u>Date Range</u>	<u>Company</u>	<u>Assets</u>	<u>Return</u>	<u>S&amp;P500</u>
01-01-96 to 12-31-96	Dresdner RCM Global	\$200M	26.0%	23.0%
01-01-97 to 12-31-97	Dresdner RCM Global	\$2B	32.0%	33.4%
01-01-98 to 12-31-98	Dresdner RCM Global	\$4B	63.0%	28.6%
01-01-99 to 05-31-99	Dresdner RCM Global	\$5B	14.0%	6.5%
06-01-99 to 12-31-99	Soros Fund Mgmt.	\$1B	130.0%	13.7%
01-01-00 to 06-30-00	Soros Fund Mgmt.	\$2.5B	-12.0%	-0.4%
08-01-00 to 06-30-01	Pequot Capital Mgmt.	\$5B	24.8%	-13.5%
08-01-00 to 12-31-00	Pequot Capital Mgmt.	\$5B	25.0%	-7.3%
01-01-01 to 06-30-01	Pequot Capital Mgmt.	\$5B	-1.0%	-6.7%
01-01-02 to 12-31-02	Citadel Inv. Group	\$1B	3.0%	-22.1%
01-01-03 to 12-31-03	Citadel Inv. Group	\$1.8B	6.0%	28.7%
01-01-04 to 12-31-04	Citadel Inv. Group	\$3.6B	20.0%	10.9%
01-01-05 to 04-30-05	Citadel Inv. Group	\$3.5B	0.0%	-4.0%
11-01-06 to 10-30-07	Pequot Capital Mgmt.	\$1.1B \$125M	19.8%	14.6%
01-01-08 to 12-31-08	Personal	\$15M	12.2%	-37.0%
01-01-09 to 12-31-09	Personal	\$15M	29.8%	26.5%
01-01-10 to 12-31-10	Personal	\$15M	9.0%	15.1%
01-01-11 to 11-01-11	Personal	\$15M	9.0%	3.2%

**Charles Nye Ernst**  
30 Waverly Rd.  
Darien, CT 06820  
(917) 449-2943

## EXPERIENCE

	<b>Diamondback Capital Management</b> <i>Senior Analyst</i>	<b>New York, NY</b> <i>May 2009 - Current</i>
	<ul style="list-style-type: none"><li>• Responsible for covering large-cap bank universe for Rich Schimel, Diamondback's Founder.</li><li>• Main Financials book up roughly 15% in 2009 (1/2 yr) vs. gross exposure and up 10% in 2010. In 2011, center bank financials was down roughly \$5 mil (\$200 mil gross investment). In 2012, center financials is up roughly \$10 mil (\$100 mil gross investment).</li></ul>	
	<b>Sandler O'Neill Asset Management</b> <i>Managing Director &amp; Partner</i>	<b>New York, NY</b> <i>June 2004 – May 2009</i>
	<ul style="list-style-type: none"><li>• Coverage includes 80 financials across the Southeast, Southwest, Midwest, Puerto Rico, and Trust and Custody.</li><li>• In 2007 promoted to Managing Director from Associate Director.</li><li>• 2004 firm performance: 13.5% versus 10.9% for BKX. 2005 Performance: 10.6% versus -4.8% for BKX, 2006 Performance 19.1% versus index 12.3%; 2007 Performance -4.3% versus index -32.5%; 2008 Performance -14.0% versus -50.0%. Mandated net long average 40% during 2007 and 2008. 1H09 Performance +13.3% vs. index -22.2%. Estimated personal performance '04 = 15%, '05 = 20%, '06 = 25%, '07 = 5%, '08 = -5% to 0%.</li><li>• Gross exposure ranged from \$600 million to \$1.4 Billion. Private equity portfolio under management is \$100 million.</li></ul>	
	<b>Keefe Bruyette &amp; Woods</b> <i>Senior Vice-President, Equity Research Department</i>	<b>New York, NY</b> <i>March 2003 – June 2004</i>
	<ul style="list-style-type: none"><li>• Senior Analyst following 15 Southeastern and Southwestern banks and thrifts.</li><li>• KBW named "Best of the Boutiques" for coverage of the banking industry.</li><li>• Made appearances on various television networks and quoted in print media.</li></ul>	
	<b>Putnam Lovell NBF Securities</b> <i>Director, Equity Research Department</i>	<b>New York, NY</b> <i>June 1999 – February 2003</i>
	<ul style="list-style-type: none"><li>• Promoted to Director in 2002 and Vice President from Analyst in March 2000.</li><li>• Senior Analyst following 16 regional banks in the Southeast and Texas.</li><li>• Received "Up and Comer" recognition in annual Institutional Investor Magazine poll.</li><li>• In 2002, "Buy" recommendations appreciated 11.0% versus an increase of 4.3% for the banks under coverage. As of February 21<sup>st</sup> 2003, "Buy" recommendations appreciated 6.9% versus 1.3% for banks under coverage.</li></ul>	
	<b>Salomon Smith Barney</b> <i>Research Associate, U.S. Equity Research Department</i>	<b>New York, NY</b> <i>Sept. 1997 – June 1999</i>
	<ul style="list-style-type: none"><li>• Worked with senior analysts covering 45 banks, including EVA and DCF analysis.</li><li>• Senior analyst ranked #2 by Institutional Investor magazine survey.</li></ul>	
	<i>Portfolio Associate, Asset Management Division</i>	<i>June 1996 – September 1997</i>
	<ul style="list-style-type: none"><li>• Developed and managed product presentations for prospective and current clients for two portfolio managers focused on large-cap, value-oriented stocks. AUM totaled \$400 million.</li></ul>	
	<b>Burlington Northern Railroad</b> <i>Assistant Operations Manager</i>	<b>Kansas City, MO</b> <i>August 1994 – September 1995</i>
<h2>EDUCATION</h2>	<b>Denison University</b> <i>Bachelor of Arts in Economics</i>	<b>Granville, OH</b> <i>May 1994</i>
	<ul style="list-style-type: none"><li>• President, Treasurer and Rush Chairman of fraternity.</li><li>• Varsity Baseball – 4 year letterman.</li><li>• Student Senate Representative</li></ul>	
<h2>COMMUNITY OTHER INTERESTS</h2>	<b>President, Noroton Bay Homeowners Association</b> Fly fishing, skiing, reading, tennis and golf.	<b>Darien, CT</b>

# CHAUNCEY J. UPSON, CFA

609 Carlton Avenue  
Brooklyn, NY 11238  
(917) 312.8153  
chaunceyupson@hotmail.com

## WORK EXPERIENCE

### Diamondback Capital, L.L.C., New York, NY, Portfolio Manager, Global FIG (ex US)

1/09-12/12

Established in 2005 by founding partners Rich Schimel and Larry Sapanski, Diamondback reached peak AuM of 6b USD and is an absolute return multi strategy hedge fund, with focus on relative value equities, and offices in New York and Connecticut.

Manage a 300m USD gross allocation of investor capital ("Buying Power") in the global ex US FIG sector, with strict net exposure daily limits of +/-20% of GMV. Retained existing 4 man team from previous fund (trader/analyst/assistant), remaining consistent in investment approach and portfolio construction. Given Firm leverage employed (over 3x), strictly adhered to risk tolerance mandate and was incentivized to earn low volatility, uncorrelated equity market returns—targeting mid single digit returns on GMV. Regularly meet with the Firm's investors to discuss equity process and culture. Invested in all sub categories (Banks, Insurance, and Specialty Financials).

Track record began January 2009 and ended mid month November 2012 (returns: 2009: +8.4%, 2010: -1.7%, 2011: +4%, 2012: +1.6%). Additionally, was a consistent and profitable contributor to the Firm on Global Macro, specifically the European debt and monetary crisis beginning in Nov 2010 through 2012.

### Satellite Asset Management, L.P., New York, NY, Portfolio Manager, Global FIG (ex US)

2/04-11/08

Established in 1999 by founding partners Leif Rosenblatt, Gabe Nechamkin, and Mark Sonnino, Satellite was a 6b USD absolute return multi strategy hedge fund, with 3 primary strategies (credit, arbitrage, and hedged equities), and offices in New York and London.

Manage a 1.2b USD gross allocation of investor capital ("Buying Power") in the global FIG sector, with strict net exposure daily limits of +/- 10% of GMV. Hired and trained support team (3 analysts, 1 trader, 1 assistant), which have positively contributed to the achievability and scalability of my investment process. Mandate is to earn 50 to 100bps per month unlevered returns, uncorrelated to equity markets. Regularly meet with the Firm's investors to discuss equity process and culture. Invested in all sub categories (Banks, Insurance, and Specialty Financials).

Track record began in March 2005—all based on average monthly capital usage per firm accounting (returns: 2005: +3.2%, 2006: +6.5%, 2007: +5.2%, and 2008: -0.1%). Additionally, was consistent and profitable idea contributor to the firm's center book portfolio ("gross up"), having put on KBC euro convergence trade (2005), Italian Banks Consolidation trade(2006), and Man Group stub trade (2007).

### Brown Brothers Harriman & Co., New York, NY, Co-Portfolio Manager, EU Equities

4/02-1/04

Established in 1818, BBH is the world's oldest private partnership and largest private bank in the US. The firm has over \$1 trillion dollars in assets in custody, and over \$30b in assets under management—roughly \$10b of which in equities.

In a team of two generalist investment professionals, managed \$500m dollars in large cap European equities across 9 separate private client accounts, and 2 in house mutual fund vehicles:

- 59 Wall St European Equity Fund/BBH European Equity (NYC/Cayman Islands)

The mandate had a specified benchmark tracking error of 4-6%, 40-60 large cap portfolio companies, and turnover criteria of 40-60%.

Recommended stocks to add/delete from portfolios based upon rigorous bottom up analysis of individual company and related industry fundamentals.

Developed/Improved the existing BBH domestic investment process for European markets. Augmented the "BBH Stock and Industry" analysis framework to include more developed quant screening, earnings surprise inputs, and a more robust valuation framework. Created quant screens to aid identification of purchase/sell candidates. Marketed the product with in BBH's distribution channels to improve product and asset class visibility. Presented at monthly private client relationship manager briefings on European market trends and BBH EU Equity performance.

### Columbus Circle Investors (PIMCO Advisors), Stamford, CT, Senior Analyst, EU Equities

7/98-4/02

Established in 1975, CCI provides investment management services to a diverse base of retail investors and institutional clients. The discipline is predicated upon a "Positive Momentum & Positive Surprise" approach to fundamental analysis. Worked in a team of four investment professionals in managing:

- CCI International Partners Hedge Fund, an opportunistic equity long/short hedge fund with \$120m of AuM (Jan 2001—4/02).
- CCI International Momentum/John Nuveen International Growth Funds, institutional and retail accounts with \$110 million in AuM (7/98--4/02).

**Primary Duties:** As a generalist covering Pan-European equities, recommended stocks to buy/sell short based upon a comprehensive fundamental analysis of business trends. Interpreted the assumptions inherent in the consensus figures, and evaluated anecdotal evidence of companies whose business trends diverged from the mean.

## EDUCATION

### Carnegie Mellon University, Tepper School of Business, Pittsburgh, PA

1994-1998

GPA: 3.7 BS in Business Administration/Major in Computational Finance.  
Andrew Carnegie Merit Scholarship. Deans list (4 years)

### The Taft School, Watertown, Ct.

1990-1994

### CFA Charter holder

2003

# Hua Chen

[huachen@uchicago.edu](mailto:huachen@uchicago.edu) • (630) 862-7397 • 56 Philip St, Edison, NJ 08820

## Education

- University of Chicago PhD Chemical Physics, August 2000
- University of Science & Technology of China B.S. Chemistry, July 1996

## Experience

**WorldQuant Portfolio Management, April 2013-Jan 2015**

- Conduct quantitative research to develop statistical arbitrage strategies
- Quantitative portfolio management

**Bear Stearns Proprietary Trading, March 2007–2008**

**JP Morgan Chase Proprietary Trading, 2008—present**

- Conduct quantitative research to develop statistical arbitrage strategies
- Quantitative portfolio management

**Citadel Investment Group Quantitative Research, August 2004 – February 2007**

- Quantitative trading strategies
- Risk management for \$30+ billion global equities portfolios
- Risk model research and portfolio optimization
- Built custom sector index pricing infrastructure.
- Built risk-monitoring infrastructure.
- Built equities research database.

**Motorola Inc Senior Software Engineer, November 2003–August 2004**

- Design and develop embedded systems for mobile devices

**Lucent Technologies Member of Technical Staff, September 2000–November 2003**

- Design and develop real-time systems for wireless communication networks

**James Franck Institute Research Assistant, April 1997–August 2000**

- Numerical solutions to Partial Differential Equations
- Quantum dynamics, Group Theory, and Theoretical Spectroscopy

## Skills

**Quantitative:** Statistical Arbitrage, Time Series Analysis, Probability Theory and Statistics, Stochastic Calculus, Partial Differential Equations, Optimization, Wavelet Analysis

**Programming:** C, C++, Fortran, Python, Perl, MATLAB, R, SQL

**Operating Systems:** Windows, Linux, UNIX

**Databases:** MySQL, SyBASE

## Publications

- Lee HS, Chen H, Light JC, *Symmetry-adapted direct product discrete variable representation for the coupled angular momentum operator: Application to the vibrations of (CO<sub>2</sub>)<sub>2</sub>*, J. Chem. Phys., 119 (8): 4187-4196, 2003
- Chen H, Light JC, *Vibrations of the carbon dioxide dimer*, J. Chem. Phys., 112 (11): 5070-5080, 2000
- Chen H, Liu S, Light JC, *Six-dimensional quantum calculation of the intermolecular bound states for water dimer*, J. Chem. Phys., 110 (1): 168-176, 1999

# **Brian Markowski, CFA, CMT**

Vice President at Pequot Capital

---

## Experience

### **Vice President at Manatuck Hill Partners**

June 2009 - Present (3 years 6 months)

analyst

### **Vice President at Pequot Capital**

June 2008 - June 2009 (1 year 1 month)

analyst

### **Director at Cowen and Company**

July 2004 - June 2008 (4 years)

---

## Education

### **Northeastern University**

Business, Finance, Marketing, 1998 - 2003

---

# **Brian Markowski, CFA, CMT**

Vice President at Pequot Capital

---



[Contact Brian on LinkedIn](#)

## **Kan Chen**

**Home Address:** 70 Greene Street, Apt 2112, Jersey City, NJ 07302, USA  
**E-mail:** phychenk@gmail.com

**Citizenship:** Singapore (US Permanent Resident)

### **Quant Trading and Research**

- **Portfolio Manager**, WorldQuant, New York, April 2013 – Jan 2015.
- **Executive Director**, Prop. Trading Desk, Global Equity, JP Morgan, New York.  
Manage quantitative principal strategy (QPS) group running multiple strategies in various markets. July 2008 – Feb 2013
- **Managing Director**, Statistical Arbitrage Principal Strategies Group, Equity Prop. Trading Desk, Bear Stearns, New York. Jan 2008 – June 2008. Leading researcher for developing new strategies.
- **Associate Director**, Statistical Arbitrage Principal Strategies Group, Equity Prop. Trading Desk, Bear Stearns, New York, March 2006 - Dec. 2007

### **Strategy development**

- **Statistical Arbitrage Equity Market-Neutral Strategies for US and Global Markets** (in production for 7 years)

**Key skills:** Strong Math, quantitative, and financial modeling skills; Experienced C++ programmer, developed portable classes for numerical computation and data management; experience in heading a research group.

**Research/Product areas:** Statistical Arbitrage market-neutral equity strategies, equity portfolio optimization, volatility modeling.

### **Other Professional Experiences:**

- **Associate Professor (tenured)**, Department of Computational Science/Department of Physics, National University of Singapore (NUS), Jan. 1998 --- March 2006
- **Senior Lecturer**, Department of Physics/Department of Computational Science, NUS, July 1994 --- July 1998
- **Lecturer**, Department of Physics, NUS, June 1992 --- June 1994
- **Postdoctoral Fellow**, Simon Fraser University, Burnaby, B.C., Canada, Sept. 1990 -- May 1992
- **Research Associate in Physics**, Brookhaven National Laboratory, Upton, Long Island, New York, US, Oct. 1988 -- Aug. 1990
- **Acting Head, Deputy Head**, Department of Computational Science, National University of Singapore (NUS), Jan. 2001 --- Dec. 2001; Jan. 2004 --- Dec. 2005

- **Deputy Director**, Institute for Mathematical Sciences, NUS, July, 2000 --- July, 2001

#### **IT Experience:**

- 20 years of programming experiences and more than 10 years of programming experiences in C/C++.
- Developed proprietary portable C++ classes for matrix computation, linear equation solver, FFT, non-linear data fitting, etc.
- Other programming languages/tools used: Python, Matlab, Mathematica, R, SQL.

#### **Education:**

- PhD in Physics, Ohio State University, Columbus, Ohio, USA, Sept. 1988.
- BSc in Physics, University of Science and Technology of China, Hefei, Anhui, China, Aug. 1983.

#### **Teaching Experience:**

I have taught many courses at National Uni. of Singapore for 13 years. These include

- Courses on Numerical Methods, Modeling and Simulations, Computer Graphics, Data Structures and Algorithms, Symbolic Computing, and Techniques of Computational Science.
- Courses on Complex Systems, Nonlinear Dynamics, Mathematical Methods, and Classical Mechanics.

#### **Distinctions:**

- Presidential Fellowship (Ohio State University), April 1987 -- April 1988
- Guo Mo-ruo Prize (University of Science and Technology of China), 1983
- Rank among top candidates in 1983 national CUSPEA exam.

#### **Selected Publications / Working Papers:**

- 1) Self-Organized Criticality in the ``**Game of Life**'', Per Bak, Kan Chen, and Michael Creutz, **Nature** 342, 780-782 (1989).
- 2) **Self-organized Criticality**, Per Bak and Kan Chen, **Scientific American**, 264, 46-53 (1991)
- 3) **Aggregate fluctuations from independent sectoral shocks**: self-organized criticality in a model of production and inventory dynamics, Per Bak, Kan Chen, Jose A. Scheinkman, and M. Woodford, **Ricerche Economiche**, 47, 3-30(1993).
- 4) **Conditional Probability as a Measure of Volatility Clustering in Financial Time Series**, Kan Chen, C. Jayaprakash and Baosheng Yuan, arXiv: physics/050315 (2005).
- 5) **Impact of Investor's Varying Risk Aversion on the Dynamics of Asset Price Fluctuations**, Baosheng Yuan and Kan Chen, <http://ssrn.com/abstract=755384> (2005).

#### **Selected Invited Lectures on Complex Systems and Econophysics (2000-present)**

- CCAST Workshop on **Complex Systems**, Nov 21-25, 2005, Beijing, China
- **Nonlinear Dynamics of Earth, Oceans and Space, EOS2004**, July, 2004, Singapore
- Workshop on **Nonlinear Dynamics and Complex Systems**, 27-29 November, 2003, Academia Sinica, Taipei, Taiwan.
- NBI Symposium in memory of Per Bak, "**Complexity and Criticality**", Copenhagen, August 21-23, 2003
- The International **Econophysics** Conference, Bali, Indonesia, August 29-31, 2002
- **STATPHYS21**, Cancun, Mexico, July 2001 (**Plenary Lecture**)
- International Advanced Workshop and Conference on **Econophysics and Financial Complexity**, USTC, Hefei, Anhui, China, Sept. 2000

# CHIRAG VASAVADA

8 A/B Block 6 Chianti, Discovery Bay, Hong Kong • 852 6395 3234 • cvasavada@mba2001.hbs.edu

## Experience

2011-Present

### CHILTON INVESTMENT COMPANY

HONG KONG, PRC

Portfolio Manager, Pan-Asia: Head of Pan-Asian team; Promoted after 12mo as analyst.

- *Portfolio Manager:* Given responsibility for turning-around \$80M L/S Asian equity fund since July 1, 2012. Sole trigger authority, responsible for managing gross/net exposures, position size, and shareholder communications. Fund composed of 30-35 longs, 40-50 shorts, averaging 80/130 long/gross beta-adjusted exposure. CAGR since inception: 17% net of fees. Returns listed below generated with annualized volatility of 9.3% and a Sharpe Ratio of 1.8.

	2012 (July-Dec)	2013	YTD 2014 (Thru Feb 28)
Long	+15.95	+23.29	+7.51
Short	-5.32	-7.69	+1.26
Fees/FX/Other	-1.72	-4.47	-1.55
<b>Net</b>	<b>+8.91</b>	<b>+11.13</b>	<b>+7.22</b>
Index (MXAP)	+12.58	+12.38	-2.28

- *Senior Analyst:* Responsible for coverage of all Pan-Asian markets ex-China including Japan, Taiwan, Korea, Aus/NZ, ASEAN, India. Conducted primary research, interviewed management teams, maintained models and price targets. Focus on high quality franchises with structural growth, valuation support, and clear catalysts.

2009-2010

### FIDELITY MANAGEMENT & RESEARCH, CROSBY ADVISORS

BOSTON, MA

Crosby Advisors is a unit within FMR Co. Member of 7-person team overseeing \$5B equity portfolio for the Johnson Family Office. Portfolio is absolute returns-oriented, multi-cap, global equities and is team managed.

- *TMT Sector Lead & Asian Equities Analyst:* Responsibility for global TMT sleeve and Asian Consumer stocks.
- *Investment Committee Member:* Meet with Mr. Edward C. Johnson III monthly (4-5hrs) to discuss portfolio construction, new investment ideas, and review of holdings.

2005-2008

### T ROWE PRICE

BALTIMORE, MD

*Global Tech Analyst:* Covered enterprise hardware, storage, consumer electronics, handsets, non-semi components, manufacturing/distribution, Internet media/infrastructure service providers. Responsible for T Rowe's maiden investment in AAPL in 2006 and subsequent scale-up

2001-2005

### MICROSOFT CORPORATION

REDMOND, WA

*Corporate Development & Strategy:* Senior Manager in group overseeing all corporate strategy initiatives and financial investments including M&A, venture/private equity, and debt financing. Promoted ahead of class four times in 36 mos (average is 18mos/level). Led several transactions, including discussions with Asian telco operators and Internet firms.

1996-1998

### ACCENTURE, STRATEGIC SERVICES

SAN FRANCISCO, CA

*Consultant.* Strategy consulting in Consumer Products, Technology, and Financial Services practices.

## Education

2000-2001

### HARVARD BUSINESS SCHOOL

BOSTON, MA

Masters in Business Administration degree, June 2001. Focus on finance. Member of Investment, VC/PE clubs. Active investor via personal account and Investment Club.

1992-1995

### UNIVERSITY OF CALIFORNIA, BERKELEY

BERKELEY, CA

B.S. Finance, B.A. History with honors: GPA ~3.75. UC Davis (90-92). Managing Director of \$10M ASUC Student Store. Self-financed education. Upward Bound mentor/summer teacher.

## Other & Personal

- Hold SFC Type 9 license. Responsible Officer for HK Office.
- Spent 1 year (1999) setting up a microfinance bank in rural India, focused on economic development. Backed by \$2.5 billion Grameen Bank. Helped scale loan portfolio from \$20M to \$200M over 12 months.
- Interests include snowboarding, swimming, running. Fluent in Hindi, conversant in Gujarati. US Citizen.

# **Ben R. Steele**

Silverwood, Ashwood Road  
Woking, Surrey GU22 7JN, UK  
Mob: +44 7795 420489

Email: [ben.r.steele@gmail.com](mailto:ben.r.steele@gmail.com)

## **Objective**

L/S Hedge Fund manager seeking an opportunity to manage global or regional equity portfolio. Background in managing a Global Financials fund with peak assets of \$600m and formerly in cash equity trading.

## **Qualifications Summary**

- Highly successful track record since 2006 with the TT Long Short Global Financials fund compounding at ~+9% in a sector -55% over the corresponding period.
- 2011 only negative year (-3.5%) since inception in August 2005.
- Global Fund of The Year 2008 in Euro Hedge Awards following returns of +24.52% in 2008 with high Sharpe ratio.
- Strong track record of managing capital as a team manager (TT International) or individually (Deutsche Bank Proprietary).
- Ability to lead and empower a team of analysts, thus achieving consistent positive returns.

## **Education**

- University Of Durham, UK  
2:1 Bachelor of Arts in Economics (with Law) (1997)

## **Work Experience**

### *Co-Hedge Fund Manager, TT International, TT Long Short Global Financials Fund, 2005 -*

- Managing portfolio positioning, position sizing, direction, trading of the fund since inception in 2005. The fund has a global focus, investing in all developed and developing markets with little geographic bias.
- Policing the review process for underperforming or out performing investments.
- Successfully managing portfolio volatility during periods of unprecedented stress since 2007 whilst also generating strong alpha throughout the life of the fund.
- Originating fundamental bottom up ideas using analysis, senior company contact and incorporating my top down view of asset markets and economic trends.
- Involved in macro economic forum within TT to discuss fund positioning, economic trends, investment views. The forum incorporated both Long Only and Hedge Funds managers.
- On-going capital raising, marketing of the fund to external clients including the recent UCITS launch. Also conducting regular conference calls to explain positioning, views of the world, and also address concerns in the event of poor performance.
- Fund's annual returns since inception August 2005:

Year	Returns (net of 1.5% and 20% fees)
2005	+19.9%
2006	+11%
2007	+17.53%
2008	+24.67%
2009	-0.03%
2010	+5.75%
2011	-4.12%

*Returns are audited by administrators Citi.*

*Equity Trader, Deutsche Bank AG London, 1999-2005*

- Initially working on the Equity index desk hedging inventory from client facilitation using mainly index futures or cash options.
- Subsequently headed several cash trading books including latterly European Financials.
- Ran proprietary portfolios focused predominantly on European Financial companies but also general European equities.

*Audit Trainee, Ernst & Young, 1997-1998*

- *Audit trainee programme.*

**References**

Mark Eady  
Partner, TT International  
Moor House, 120 London Wall,  
London, EC2Y 5ET, UK  
Tel: +44 207 509 1090

David Sanders,  
Fund Manager, GLG Partners,  
1 Curzon Street,  
London, W1J 5HB, UK  
Tel: +44 207 016 7000

**CAESAR MAN WA LUK**  
HOUSE 16  
NO. 1 SHOUSON HILL ROAD EAST  
HONG KONG  
2522-8975 (H) / 9091-9090 (M)  
E-mail: cmwluk@gmail.com

## EDUCATION

**THE WHARTON SCHOOL**, University of Pennsylvania  
Bachelor of Science in Economics, May 1987  
Double Major in **FINANCE** and **ACCOUNTING**.

## RELEVANT WORKING EXPERIENCE

**Partner Fund Management (Asia) Limited**, Hong Kong

**Head of Asia/ Portfolio Manager:** Started the group's operations in Asia in early 2011 including the hiring of all analysts, trader and administrative staff. Also, responsible for the firm's long/short investments in the region and helped Christ James, the founder of PFM, in overall portfolio positioning (ie, gross and net exposures). Not only that, I assisted the global business development director in formulating marketing strategies to sovereign wealth funds and pensions based in the countries under my coverage.

**November 2010 to December 2011**

**RAB Capital (Asia) Limited**, Hong Kong

Responsible for the North Asian ex-Japan portion of the firm's regional long/short portfolio. Apart from formulating the said Fund's net and gross exposures on a quarterly basis, I also drive the research/ due diligence process through which our ideas are generated.

Our affiliation with RAB started when we sold our independent operations (which began in 2002) to them back in September 2007. Despite the change in ownership, we're still properly incentivized through a profit sharing agreement with our acquirer. Our investment decisions are derived solely from the input of the Hong Kong office with minimal intervention from London.

**September 2002 to October 2010**

**Sofaer Global Research (HK) Limited**, Hong Kong

**Director/ Co-CIO:** Active management of our firm's capital in Asia (ex-Japan), particularly pertaining to assets slated for Greater China and South Korea. With more than US\$1.1 bn in assets, we were the largest hedge fund based in the region. This included a US\$300 mn dedicated Asian mandate. Apart from simple long and short strategies, we engaged ourselves in risk arbitrage and relative value trades as well. Contrary to the perception of being pure momentum traders, bottom-up stockpicking is imperative to our overall investment approach. Although making absolute returns was our key objective, risk control and compliance were of equal importance.

**April 2000 to June 2002**

**Fortis Investment Management (Asia) Limited**, Hong Kong

**Senior Investment Manager/ Head of N. Asia Investments:** Responsible for the management of company's assets in Hong Kong, China, Taiwan, and South Korea (approx. US\$480 mn). Due to our bottom-up stockpicking approach towards investments, I've conducted regular company visits (usually on a quarterly basis) to countries that I was solely accountable for. This philosophy proved prudent with our funds consistently registering top tier performances not only against our peers but also against our relevant benchmarks. Apart from the aforementioned, I was entrusted with the mandate to coordinate monthly asset allocation activities whenever the CIO is not available to do so.

**October 1997 to March 2000**

**Vantage Point Investments Limited**, Hong Kong

**Managing Director/ Chief Investment Officer:** In order to minimize annual tax and estate liabilities on this entity (family-owned), I not only established a trust structure to encompass all the company's assets, which included stocks and property in Hong Kong and Taiwan, but also moved its domicile to the British Virgin Islands. After completing the said procedure, I carried out my main duty in actively managing the company's equity portfolio. At around the same time, I also assumed the role in developing the company's landbank of more 2 mn square metres located primarily in the southern part of Taiwan.

**October 1996 to September 1997**

**Union Bank of Switzerland, Hong Kong**

**Vice President / Head of Private Banking Investment Group (PBIG):** Responsible for all investment-related activities within the regional Private Banking environment (Hong Kong, Singapore and Taiwan). The investment group was made up of 4 distinct units, namely Equity Trading/Advisory, Fixed Income Trading/Advisory, F/X Trading/Advisory and Portfolio Management. Based on my experiences at Carlson, my foremost mandate from management was to grow their existing discretionary business. Despite the less than appealing performances from a handful of Asian markets, portfolio assets more than doubled to US\$600 mn due to favorable returns registered during my relatively short tenure there. As head of the group, I was also responsible for asset allocation, new product development and deriving investment policies for the whole Asian region.

**October 1995 to September 1996**

**Carlson Investment Management Far East Ltd., Hong Kong**

**Director / Co-founder:** Started the company in June 1993 with US\$50 mn under discretionary management but by the time I left in September 1995, have grown assets to over US\$1.8 bn. Apart from one or two large private investors, clients were mostly institutions from Europe and North America. Although my area of concentration was "Greater China", I've actually covered the whole region from a macro perspective. During my tenure, I have also established Carlson's Asian Small Cap Fund, a regional trust investing in listed entities with market capitalizations of less than US\$200 mn.

**June 1993 to September 1995**

**Indosuez Asia Investment Services Ltd., Hong Kong**

**Investment Manager:** Main duty was to manage the company's flagship unit trust (Indosuez Hong Kong Fund), sundry corporate accounts and a handful of domestic pension funds. Over a two year period as manager of the aforementioned retirement schemes, they were ranked as the second best performing (overall) according to the annual Wyatt Survey. Area of concentration: Regional but with a bias towards Hong Kong, Taiwan and China.

**November 1990 to March 1993**

## **PERSONAL PROFILE**

Fluent in Cantonese, Mandarin, and English. Enjoy outdoor sports such as golf, tennis and water-skiing. Actively involved in Church and community services.

Place of Birth: Hong Kong

Date of Birth: November 7, 1965

Nationality: Canadian

Marital Status: Married

**Personal References:** Mr. David Scarozza; Director, Common Fund  
Mr. Gaurav Grover, Director/ Fund Manager- Moore Capital Asia Limited  
Ms. Nerissa Lee: CIO, iVenture Investment Management Limited

## CHRISTOPHER J. COWARD

+1 646 643 1410  
cowardch@mac.com

### EXPERIENCE

#### BlueCrest Capital Portfolio Manager

New York August 2013 - Present

- Manage global equity market neutral fund strategy across most sectors generating alpha by combining quantitative and fundamental signals from sell side research.

#### UBS Asset Management Senior Portfolio Manager

New York April 2012 – August 2013

- Manage the UBS Global Equity Market Neutral Alpha Capture Fund, a global equity market neutral fund generating alpha by combining quantitative and fundamental signals from sell side research. Sharpe ratio of 2.4 over fund life.

#### UBS Investment Bank

##### Global Head of Research Driven Investments

New York October 2010 – April 2012

- Run global equity proprietary fund of up to \$600m gross exposure
- Strategy primarily based on fundamental signals from UBS Equity Research

#### Tebbutt Capital Partner

New York September 2008 – August 2010

- Market neutral equity hedge fund integrating fundamental and quantitative strategy. Joint venture with Bell Asset Management.
- Fund +13.0% for 18 months period with 0.02 correlation to S&P 500 index, 1.8 sharpe ratio and 16 / 18 months with positive return.

#### UBS Investment Bank

##### Head of Alternative Investments

New York January 2006 – September 2008

- Developed from the ground up alternative investment capability within equities proprietary trading leading deals in various sectors. Contributed majority of equity prop group's 2007 and 2008 revenue.
- Originated portfolio of pre IPO investments, structured monetizations, restricted securities, bridge equity financings, convertible securities, secondary private equity stakes and PIPES sourced both internally and through external network
- Developed bank infrastructure including risk management, operational capability and legal and accounting framework

##### Portfolio Manager, Real Estate, Financials and Utilities

New York 2002 – September 2008

- Built \$500m REIT, MLP and Utilities proprietary trading business, part of a \$12bn global proprietary fund
- Member of 8 person Real Estate Task Force mandated with integrating UBS Real Estate capabilities across Asset Management, Equities, Investment Banking, Fixed Income and Wealth Management
- Conceived and coordinated \$1.2bn real estate program trade – largest ever in listed real estate space
- Facilitated \$450m single stock REIT block trade – largest ever in listed real estate space

##### Global Real Estate Strategist

New York 2000 – 2002

- Coordinated global real estate research team of 42 analysts in 16 countries maintaining consistency and quality of research and valuation methodology globally. Guided the development of capital markets, equity sales and trading
- Developed global real estate index in conjunction with EPRA and NAREIT, now the most widely used benchmark

##### Analyst, Real Estate

Sydney, London 1997 – 2000

- Member of six-person real estate team ranked No. 1 in the Asia Pacific by Institutional Investor et al

### PRUDENTIAL ASSURANCE

#### Actuarial Assistant internship

Sydney 1994 – 1996

- Provided group life insurance Monte Carlo simulated actuarial pricing for large corporate employee benefit schemes

### EDUCATION

#### COLUMBIA UNIVERSITY

##### Masters of Business Administration

New York

Graduated with honours from Executive Program. GMAT of 750 (Top 1%)

August 2007

#### CFA INSTITUTE, Chartered Financial Analyst

June 2005, New York

#### MACQUARIE UNIVERSITY

##### Bachelor of Economics

Sydney

September 1997

**Major in Actuarial Studies.** Application of quantitative risk and valuation measurement to finance industry. Minors in Finance, IT, Statistics and Stochastic Differential Calculus. Achieved University Admissions score in top 1.3%

**INSTITUTE OF ACTUARIES, ENGLAND**  
Actuarial Examinations (correspondence)

London  
December 1997

**SECURITIES INSTITUTE OF AUSTRALIA**  
Corporate & Structured Finance Diploma

Sydney  
September 1997

**ADDITIONAL INFORMATION**

- Active in cricket, tennis, golf and poker.

**CHRISTOPHER ANDREW HAROUN**  
 2006 Davis Drive, Burlingame, CA 94010  
 charoun@alumni.gsb.columbia.edu      Cell: (917) 371-5523      Home: (650) 259-0323

**experience**

2008 Present

**HARMONY GROWTH PARTNERS, LLC****SAN FRANCISCO, CA***Portfolio Manager / Analyst: Long/Short Portfolio.*

Focus on growth investments with a long bias

Conduct comprehensive research on domestic and international growth companies

Merged with Haroun Capital Management, LLC

2006 2008

**PEQUOT CAPITAL MANAGEMENT, INC.****SAN FRANCISCO, CA***Senior Analyst / Portfolio Manager: Long / Short `Strategic Equity' Portfolio*

Part of launch team for west coast division of Pequot (along with founders of Citadel's long/short equities business)

Conduct comprehensive research on domestic and international technology and cyclical companies

2004 2006

**CITADEL INVESTMENT GROUP, LLC****SAN FRANCISCO, CA***Senior Analyst / Portfolio Manager: Software & Services Portfolio*

Constructed &amp; recommended optimal beta neutral software portfolio to Software &amp; Services Team sector head

Software company portfolio assets under management increased from ~\$200mn in 2004 to over \$1bn in 2006

2003 2004

**KINGDON CAPITAL MANAGEMENT, LLC****NEW YORK, NY***Analyst: Software & Services Long/Short Portfolio*

Conducted research on technology companies. Recommended investments to portfolio manager

1998 2003

**GOLDMAN, SACHS & CO.****NEW YORK, NY***Associate*

Equity Sales: Japanese, US and Canadian Shares (full-time from 2000 to 2003)

Advised Mutual funds, Pension Funds and Hedge Funds on long, short &amp; pair trade ideas

Member of NTT Secondary Offering Team (part-time during MBA studies in 1999 on the Japan Sales Desk in NY)

Member of NTT DoCoMo IPO Team (MBA internship in 1998 on the Japan Sales Desk in NY)

Created commissions software application using Visual Basic linked to SQL Server and Oracle databases

application deployed to Tokyo, London and New York management teams

1994 1998

**ACCENTURE****US, CANADA & BARBADOS***Senior Consultant Financial Services Technology Product Group**Client Work:**NationsBank/Bank of America Merger: Charlotte, North Carolina: 1997 - 1998*

Technology merger deployment lead. Supervised client and Accenture employees in the merger of NationsBank and

Bank of America software applications and networks.

**Canadian Imperial Bank of Commerce Offshore Banking Strategy and Development: Barbados: 1996-1997**  
Software team lead in the design, coding, testing and deployment of an offshore banking application developed

using Visual Basic, SQL Server and Access. Modules coded included Trading, Risk Management, Reporting, Global Currency Exchange Access, Settlements and Deposits.

**Accenture Internet/Software Research and Development Center: Toronto, Ontario: 1995- 1996**  
Set up research and development center to develop and test nascent Internet/software applications.

**Manulife/Confederation Life Merger: Toronto, Ontario: 1994 - 1995**  
Design, and coding of mainframe applications using COBOL. System redundancies identified and eliminated.

**education**

1998 2000

**COLUMBIA UNIVERSITY**

**NEW YORK, NY**

Master of Business Administration. Major in Finance. Member of High Technology and Investment Management Clubs.

1990 1994

**MCGILL UNIVERSITY**

**MONTREAL, QC**

Bachelor of Commerce Degree. Major in Management Information Systems and International Business.

Editor-in-Chief, Monthly Faculty Newspaper. Editor-in-Chief, Faculty Yearbook. President Fraternity

**personal**

1995 1998

**ACCENTURE TECHNOLOGY STOCK MARKET INVESTMENT COMMITTEE**

**TORONTO, ON**

Founder and President - part of a committee that analyzed and recommended technology investments.

Enjoy baseball, golf, karate, reading, local community service and travel. US citizen. Received Series 7,3 and 63.

## **Christopher Baird Morgan**

2-10 50<sup>th</sup> Ave., Apt. 12J

LIC, NY 11101

Mobile: (917) 572-9681

[chrisbmorgan1@gmail.com](mailto:chrisbmorgan1@gmail.com)

### **HEDGE FUND EXPERIENCE**

#### **Karsch Capital Management, New York, NY**

**Oct 2006-Oct 2010**

##### **Managing Director, Global Consumer & Financial Services**

- **Fund Summary:** Founded in early 2001 by Michael Karsch, former Soros Fund Management managing director and member of Chieftain Capital Management. Global equity long/short fund with \$3.5 billion in assets under management.
- Research responsibility included financial services, consumer discretionary, staples, and leisure. Extensive short selling experience. Portfolio discretion in consumer and financial sectors with full P&L responsibility; contributed positive returns with low volatility since inception.

#### **Copper Beech Capital Management, New York, NY**

##### **July 2004-May 2006**

##### **Partner, U.S. Consumer**

- **Fund Summary:** Founded in early 2002 by former DLJ Equity Research Director. Employed a fundamental bottom-up research oriented approach with a moderate to longer term investment horizon. Equity long/short fund focused on mid-cap companies in the following sectors: financial, technology, consumer, energy and industrials, business services and healthcare. AUM grew from \$2 million in 2002 to \$1 billion by 2005.
- Analyst research responsibility included consumer discretionary, staples, leisure, and services. Contributed positive returns 2004- 2006.

#### **Hunter Global Investors, New York, NY**

**March 2001-July 2004**

##### **Consumer and Business Services Analyst**

- **Fund Summary:** Founded in early 2001 by senior Maverick Capital partner. A bottom-up, research oriented investment style with a short to moderate term investment horizon. Equity long/short fund with limited leverage and conservative net-exposure focusing on financials, telecom, consumer, media, healthcare, and business services. AUM grew from \$100 million in 2001 to over \$1.2 billion by 2004.
- Researched the consumer and business services sectors including consumer discretionary, staples, internet, staffing, payment processors, and education services. Contributed positive returns 2001-2004.

### **FINANCIAL EXPERIENCE**

#### **Donaldson, Lufkin & Jenrette, New York, NY**

**July 1998-March 2000**

##### **Equity Research Analyst, Financial Services Group**

- Analyzed the U.S. commercial banking industry, focusing on mid-cap regional banks
- Constructed comprehensive financial models on regional banks and the U.S. banking system
- Maintained relationships with leading financial services management teams and institutional buy-side clients

#### **Equity Research Associate, Financial Services Group**

**May 1995-June 1998**

- Analyzed money center & regional banks, brokerage & asset management firms, consumer finance and specialty insurance
- Participated in the due diligence, underwriting and marketing of equity, debt and convertible offerings for financial services companies
- Coordinated DLJ Growth Stock Conference '95-'97, the largest U.S. equity investor conference with over 3000 investors and 300 corporations

#### **Chemical Banking Corporation, New York, NY**

**October 1993-April 1995**

##### **Credit Analyst, Corporate Banking Division**

- Analyzed the financial health and competitive position of sub-investment grade corporate borrowers and made recommendations to Credit Committee
- Composed detailed credit analyses including five year financial projections of cash flows and debt amortization
- Interviewed senior management teams of prospective and existing borrowers, researched industry fundamental trends and collateral protection

### **EDUCATION**

#### **Chemical Bank Corporate Finance Training Program, New York, NY**

**October 1993-April 1994**

- Graduated in top 5% of class from six month bank management and credit training program
- MBA accredited coursework included: Accounting, Money & Banking, Corporate Finance, Corporate Tax & Business Law, and Financial Risk Analysis

#### **Dartmouth College, Hanover, NH**

**1989-1993**

##### **Bachelor of Arts**

- Psychology major, with concentration in cognitive neuroscience; minor concentration in government; cited for academic honors in major coursework
- Coursework at Tuck School of Business, also multi-variable calculus, microeconomics, statistics, computer science and international political economy
- Conducted multi-disciplinary human cognition study exploring impact of politicians' non-verbal cues on voter behavior; findings published 1991

# **Christian Deazeley, CFA**

Portfolio Manager, The Berkeley Global Alpha Fund

cdeazeley@gmail.com

---

## **Summary**

Investor and hedge fund manager with over twelve years of experience in global equity markets. In-depth knowledge of quantitative trading strategies, bottom-up fundamental analysis, and risk management. Track record of building successful businesses and delivering strong investment performance in both up and down markets.

---

## **Experience**

### **Portfolio Manager at The Berkeley Global Alpha Fund**

April 2010 - Present (2 years 8 months)

Portfolio Manager and Founder of The Berkeley Global Alpha Fund at J. Safra Asset Management. The fund's objective is to deliver strong and consistent investment performance, building upon our competitive advantage in three core domains: quantitative modelling, fundamental analysis, and risk management.

### **Portfolio Manager at Polygon Investment Partners**

March 2006 - November 2009 (3 years 9 months)

Portfolio Manager and Head of The Quantitative Strategies Group at Polygon Investment Partners. Designed and implemented new alpha-generation strategies, built an investment team, and grew the firm's global long-short equity business to \$300mil.

### **Portfolio Manager at Marshall Wace | Pembroke Capital Management**

January 2003 - March 2006 (3 years 3 months)

Portfolio Manager and one of three founding partners at Pembroke Capital Management, a Marshall Wace venture. Designed and implemented new alpha-generation strategies, built an investment team, and helped grow the firm's global long-short equity business from a startup to \$250mil.

### **Portfolio Manager at Northern Trust Global Investments**

September 1999 - January 2003 (3 years 5 months)

Covered a range of sectors on a bottom-up fundamental basis, built and ran quantitative models, and oversaw risk management and portfolio construction. Conceived the firm's first hedge fund strategy, launched in 2003 with \$30mil seed capital from Marshall Wace.

### **Graduate Trainee at Deloitte**

September 1998 - September 1999 (1 year 1 month)

Worked on a variety of projects for leading UK financial service companies before leaving the firm in 1999 to join an asset management client.

---

## Honors and Awards

### **Winner of the 1998 Lakatos Prize**

London School of Economics and Political Science

---

## Certifications

### **Chartered Financial Analyst**

CFA Institute    October 2002

---

## Skills & Expertise

### **Portfolio Management**

### **Absolute Return**

(Expert, 9 years experience)

### **Equity Research**

(Expert, 12 years experience)

### **Quantitative Analytics**

### **Risk Management**

### **Alternative Investments**

### **Business Building**

(Expert, 9 years experience)

### **Innovation**

### **Hedge Funds**

---

## Education

### **London School of Economics and Political Science**

MSc (Distinction), Philosophy of Science, 1997 - 1998

### **University of Calgary, Canada**

BA (Hons), Philosophy, 1994 - 1997

---

## Interests

Markets, technology, travelling, writing, working out, family time

---

# **Christian Deazeley, CFA**

Portfolio Manager, The Berkeley Global Alpha Fund

cdeazeley@gmail.com

---



[Contact Christian on LinkedIn](#)

# **Curriculum Vitae**

## **Christian H. Thum**

Address:

43 Farley Court, Allsop Place  
NW1 5LQ London  
UK  
Phone: +44 77 66 22 50 99  
E-Mail: chthum1@gmail.com

---

### **Work experience**

1/2011 – current

#### **BTG Pactual, Senior Portfolio Manager**

PM European Long-Short Portfolio, 250M USD, together with Dan Woodbridge, ex MBAM, first PM in European Long-Short, Bank proprietary capital, from Aug 1<sup>st</sup> moving on to Fund Structure in order to develop L/S part of Multi Strategy Equity based fund.

8/2008 – 9/2010

#### **Marble Bar Asset Management, Managing Director, Partner**

PM European Long-Short Portfolio, Member of the risk Committee of MBAM. Managing biggest portfolio of firm ex founder Hilton Nathanson. Consistently strong performance: Sharpe 1.8 overall, 2008 positive absolute performance in falling market. Best performer of firm in 2009. Positive performance Jan-May 2010, with Market -11%.

2/2004 – 7/2008

#### **Merrill, Lynch, Managing Director, Head of Strategic Investment Group London**

internal Hedge Fund. First external hire in group, through strong performance build group from 2 to 25 people and several bn USD invested in Long/Short European and EM equities. Managing book of over 1 bn USD Long/short myself while running the group of traders, analysts, PMs. Promoted to Managing Director Dec '04, Promoted to head of group in London Dec '05.

6/2003 – 1/2004

#### **Highbridge Capital Management, Trader for European Long/Short portfolio**

started new portfolio within 5 bn AUM Highbridge group, together with Senior Portfolio Manager from Perry Capital. Business Plan: Combine deep fundamental with active trading approach, pre seeded with 200 mill USD by Highbridge. Profitable 5 out of 6 months in trading book.

12/1995 - 5/2003

#### **Goldman, Sachs & CO, Executive Director European shares trading, Frankfurt/Zuerich/London**

April '02 transferred to London to head European tech shares trading. Pure proprietary trading in European shares from 10/02 on to increase risk profile of group. Profitable 5 out of 6 months, 74% of weeks, 65% of days. Annualised return >30%.

March '00 promoted to head of German shares trading, 7 member team, 30% of P/L derived from proprietary trading, Frankfurt based part of European trading P/L increased from 25% in '99 to 30% in '00 to 31% in '01, biggest and most profitable book in Europe.

November '97 - August '98 head of execution desk Goldman, Sachs Bank, Zürich; reorganised desk, trained traders. May '98 promoted to Executive Director.

December '95 started as associate European Shares, trading all German shares business out of Frankfurt office: Customer execution, capital commitment, proprietary trading, market making, pricing of block trades, opening and traded IPOs (Infineon, Dt. Boerse), stabilisation for Syndicate.

01/1994 - 12/1995

#### **Salomon Brothers Asset Management, Frankfurt, Associate, Portfolio Management**

Assisting in management of 1.4 bill. DM international Fixed Income and balanced portfolios: Analysing international bond, currency and equity markets, making trading suggestions to management, extensive use of technical and Elliot-Wave-analysis, calculating and executing hedge strategies, execution of trading for portfolios. Making presentations to potential customers, developing of new products/investment concepts. Promoted to „Handlungsbevollmächtigter“ Dec '94, ahead of schedule. Participated in Salomon graduate training programm, rated 1st out of 141MBA trainees, winner of „Top Trainee Award for outstanding individual Performance“.

## **Christian H. Thum**

- 2 -

### **Work experience (summer jobs while at University)**

07/1992 - 08/1992	<b>Salomon Brothers Asset Management, Frankfurt, Portfolio Management,</b>
08/1991 - 10/1991	<b>Deutsche Bank Capital Corporation, New York, Real Estate Investment Management, DB Government Securities trading/sales</b>
07/1990 - 08/1990 and 06/1988 - 08/1988	<b>Deutsche Bank AG, Hamburg, Portfolio Management, Institutional Clients</b>

---

### **Education**

10/1989 - 10/1993	<b>University of Hamburg, Graduate studies of Business Administration,</b> major electives: Financial Markets, Corporate Finance, Marketing, Final thesis: Management of Fixed Income Portfolios, GPA 1.8 (Honours, Top 5% of Class)
08/1986 - 06/1988	<b>Bank Apprenticeship, Deutsche Bank AG/Vocational Bank Training school, Hamburg</b> General training programme in different fields of commercial banking and brokerage: Investment services for discretionary and non discretionary high net worth clients, institutional sales, commercial and mortgage lending, trade finance, retail banking. Final examination: GPA 1.0, Award for Excellence, Highest Marks in 6 out of 6 exams.
06/1986	<b>Abitur (German High School degree), Hamburg-Walddorfer Gymnasium,</b> GPA 1.7 (on a scale from 1 to 6, with 1 being the best).

---

### **Military Service**

10/1988 - 10/1989	<b>Air Force, staff soldier at the University of the Armed Forces, Germany.</b>
-------------------	---

---

### **Additional Information**

AIMR	CFA Charterholder since 2000
Languages	German, English, Spanish (basic knowledge)
Interests	Golf, Skiing.



# Christopher G. Altschul, CFA

176 Stanwich Road | Greenwich, CT 06830 | C.203.321.9697 | cga44@live.com

<b>Extensive Buyside Experience:</b>	Since 1989
<b>Portfolio Management Experience:</b>	Long Short Equity, Long Only – Since 1998
<b>Hedge Fund Founder:</b>	Highlander Fund Management, LLC 2004 – 2009

EXPERIENCE		
	<b>Jefferies Asset Management</b> <i>Director Of Equity Strategies and Trading – Managing Director</i>	<b>Stamford, CT</b> 2010 – Present
	— Developing nascent equity business within JAM Commodity Division	
	— Created quantitative equity strategies for diversified commodity equity portfolios and an agricultural specific fund	
	— Base products are equity/commodity hybrid long only portfolios and managed accounts	
	<b>Highlander Fund Management, LLC</b> <i>Founding Partner, CEO, CIO</i>	<b>Greenwich, CT</b> 2004 – 2009
	— Equity long/short - long bias - industrial, commodity concentration	
	— Assets under management peaked at approximately \$325 million	
	— Leading performing fund on Osprae's Wingspan Platform, first 3 years cumulative	
	— Cash flow and asset utilization based analysis, value bias	
	— Fund closed March 2009, investments liquidated September 29 <sup>th</sup> 2008	
	<b>Exis Capital</b> <i>Industrial/Commodity Sector Portfolio Manager</i>	<b>New York, NY</b> 2003 – 2004
	— Managed up to \$100 million in firm's capital	
	— Tight net exposure, high turnover	
	— Profitable trading in 2003 and 2004	
	<b>Citadel Investment Group</b> <i>Various</i>	<b>Greenwich, CT</b> 2002 – 2003
	— Positions varied as team structure and investment mandate changed	
	<b>PaineWebber – Mitchell Hutchins Asset Management</b> <i>Portfolio Manager/Analyst</i>	<b>New York, NY</b> 1995 – 2001
	— Portfolio Manager 1998 to 2001 - PaineWebber Mid Cap Fund, PaineWebber Tax Managed Equity Fund, PaineWebber Managed Account Platform	
	— Analyst 1995 to 1998 - Capital Goods, Energy, Basic Materials, Consumer Durables, Consumer Staples	
	— Quantitative Analyst - Maintained and developed multi-factor models for value and growth strategies	
	<b>Chase Manhattan Bank</b> <i>Analyst</i>	<b>New York, NY</b> 1989 – 1995
	— Coverage included Capital Goods, Consumer - Recommendations for Vista Capital Growth Fund and Vista Growth and Income Fund and various comingled fund products for the private bank	
EDUCATION		
	<b>MBA - Stern School of Business</b> , New York University	1994
	<b>BA - Lehigh University</b> , Bethlehem, PA	1989

**CRISTINA A SUAREZ**  
101 Crosby Street #2  
New York, New York 10012  
(917) 612-0574  
suareznyc@me.com

---

## EXPERIENCE

	<b>COMPASS GROUP LLC</b>	New York, NY
2008 – Present	<b>Co-Portfolio Manager, Compass Latin American Horizons Fund</b> <ul style="list-style-type: none"><li>▪ Launched Latin American Event-Driven Strategy in February 2009</li><li>▪ Returned 36% since inception</li><li>▪ Identify, analyze, and invest in corporate events that unlock value</li><li>▪ Trade equities, fixed income instruments, and options</li><li>▪ Fund launched with \$12.5 million in assets, current AUM \$20 million</li></ul>	
2005 – 2008	<b>MELLON HBV ALTERNATIVE STRATEGIES (aka FURSA)</b> <b>Co-Portfolio Manager, Global Event Driven Fund</b> <ul style="list-style-type: none"><li>▪ Founded and co-managed the Latin American event-driven strategy for Global Event Driven Fund (\$520 million)</li><li>▪ Directly responsible for net returns of 36% and 92% in 2006 and 2007</li><li>▪ Investments included companies targeting acquisitions, spin-offs, restructurings, and share-class conversions</li><li>▪ Utilized value-oriented process and comprehensive risk/reward analysis</li><li>▪ Created detailed financial models, comprehensive asset valuation and review of capital structures</li><li>▪ Assessed deal terms and structures as well as regulatory, antitrust and tax related issues</li><li>▪ Opportunities stemmed from significant transitional corporate, regulatory, and macro-economic events</li><li>▪ Sourced ideas from various Latin American relationships</li><li>▪ Key participant in marketing and capital raising for the fund, starting with \$300 million and grew to \$600 million</li></ul>	New York, NY
2000-2005	<b>Portfolio Manager, Global Risk Arbitrage Fund</b> <ul style="list-style-type: none"><li>▪ Managed the Global Risk Arbitrage Portfolio (\$350 million) and a team of 5 professionals</li><li>▪ Promoted to Co-Portfolio Manager and eventually became sole Portfolio Manager</li><li>▪ Identified and assessed risk arbitrage investment opportunities, including merger arbitrage, distressed securities, spin-offs, and rights-offerings</li><li>▪ Negotiated 3(a)(9) transactions swapping debt for equity with public corporations</li><li>▪ Managed a portfolio of 30-50 investments, wrote research reports and hosted weekly conference calls for investors</li><li>▪ Maintained and cultivated relationships with investors in the United States and Europe</li><li>▪ Presented and advised on numerous industry panels including GAIM in Europe and the US</li><li>▪ 2000-2005 Net returns 17.16%, 3.94%, 0.25%, 10.33%, 10.46%, &amp; 0.67%</li></ul>	
1999-2000	<b>Partner &amp; Analyst, HBV LLC</b> <ul style="list-style-type: none"><li>▪ One of seven founding partners of HBV LLC (April 1999)</li><li>▪ Firm was sold to Mellon Financial renamed Mellon HBV Alternative Strategies</li><li>▪ AUM of \$800 million at time of sale</li><li>▪ Responsible for indentifying, analyzing, and monitoring merger arbitrage investments, spin-offs, and special situations in North America, Australia, and Europe.</li><li>▪ Investment review included financial and qualitative analyses</li><li>▪ Created weekly risk-reports for internal review and investors</li><li>▪ 1999-2000 Net returns of 8.57% &amp; 17.16%</li></ul>	

	<b>MILTON PARTNERS LLC</b>	Greenwich, CT
1997 – 1999	<b>Associate, Merger Arbitrage Fund</b>	
	<ul style="list-style-type: none"> <li>▪ Analyzed investments as part of the merger arbitrage research team</li> <li>▪ Performed financial modeling, investment due diligence and market valuation analyses for investments in acquisitions, mergers, spin-offs, restructurings, and other special situations in North America.</li> <li>▪ AUM started with \$80 million and grew \$600 million</li> <li>▪ 1997-1998 Net returns of 17.67% &amp; 11.48%</li> </ul>	
	<b>ALLEN &amp; COMPANY LLC</b>	New York, NY
1994 – 1997	<b>Analyst &amp; Trader, Merger Arbitrage</b>	
	<ul style="list-style-type: none"> <li>▪ Identified and analyzed merger arbitrage transactions, performed market share analyses on banking transactions and created <i>pro forma</i> model analyses</li> <li>▪ Traded equities and options, as part of a rotation on the merger arbitrage team of four professionals</li> <li>▪ Originally hired as Summer Associate (1993) for merger arbitrage fund and equity syndicate desk</li> <li>▪ AUM \$350 million</li> <li>▪ 1994-1996 Net returns of 7.53%, 14.86%, 11.51%</li> </ul>	

## EDUCATION

<b>Georgetown University</b>	Washington D.C.
<b>Bachelor of Science, 1994</b>	
Majored in Finance	
Dean's List	

## OTHER

- Enjoy running, triathlons, boxing, and traveling

**Christopher M. O'Donnell, CFA**  
153 Lockwood Rd.  
Riverside, CT 06878  
(917) 887-5472  
[chrisodo@optonline.net](mailto:chrisodo@optonline.net)

---

## EXPERIENCE

- 2002 – Present    **CAXTON ASSOCIATES, L.P.**, New York, NY  
*Senior Analyst, U.S. Fundamental Equity Long/Short Strategy*  
• Cover US mid- and large-cap consumer staples and retail sectors.  
• Recommendations generated +5.1% relative outperformance in 2010 and +6.4% in 2009.  
*Portfolio Manager, U.S. Fundamental Equity Long/Short Strategy*  
• Investments returned -9.9% in 1H08, +5.0% in 2007, +13.1% in 2006, +13.2% in 2005, and +15.8% in 2004 on average total capital invested.  
• Caxton withdrew capital from all sector specialists 7/08.
- 2001 – 2002    **CREDIT SUISSE FIRST BOSTON CORP.**, New York, NY  
*Research Analyst, North American Equity Research*  
• Developed coverage of mid- and small-cap beverage names.  
• Assisted II-ranked analyst in developing investment thesis on companies in universe.
- 1998 – 2001    **MORGAN STANLEY & CO., INC.**, New York, NY  
*Research Analyst, North American Equity Research*  
• Co-authored well-received reports on cross-border valuations in the consumer sector, an analysis of the U.S. beer industry, and the country mix of profitability of a major beverage company.
- 1997 – 1998    **LIBERTYVIEW CAPITAL MANAGEMENT, INC.**, Jersey City, NJ  
*Intern in trading department of hedge fund with \$400MM under management.*  
\* Developed and implemented merger arbitrage trading strategies using cash and derivative equity instruments.  
\* Analyzed well-known investment company and developed complementary “basket” to capture over/undervaluation.  
\* Analyzed distressed companies for capital structure arbitrage opportunities.
- 1993 – 1996    **BANQUE PARIBAS NEW YORK BRANCH**, New York, NY  
*Associate in Securities Industry Group*  
\* Developed hedge and mutual fund lending practice.
- 1992 – 1993    **CHEMICAL BANKING CORP.**, New York, NY and East Brunswick, NJ  
*Credit Trainee/Analyst*  
\* Completed five-month credit training program in New York.  
\* Performed credit analyses on current and potential middle-market lending clients in New Jersey.

## EDUCATION

- 1996 – 1998    **COLUMBIA BUSINESS SCHOOL**, New York, NY  
*MBA with a concentration in Finance. Intensive coursework in security analysis and derivatives.*  
Beta Gamma Sigma. TA, Intermediate Accounting. Vice President, Investment Management Club.
- 1994 – 1996    **CHARTERED FINANCIAL ANALYST PROGRAM**  
*Charterholder*  
Charter awarded 1996.
- 1988 – 1992    **HAVERFORD COLLEGE**, Haverford, PA  
*B.A. in Economics*

## PROFESSIONAL AFFILIATIONS

- Association for Investment Management and Research
- New York Society of Security Analysts.
- Consumer Analyst Group of New York

# CHRISTOPHER WALLACE

---

UK Citizen

## PROFESSIONAL EXPERIENCE

QUANTMETRICS CAPITAL MANAGEMENT – London, UK.

January 2009 – March 2014

### Principal Researcher and Trader

Lead researcher, developer and trader for a \$600m AUM quantitative hedge fund. In March 2014, after five years with the firm, I resigned my position in order to explore the job market and compare the roles available there with the opportunity to pursue my own independent business interests. My non-compete period ends in July 2014, and my relationship with my former employer remains amicable.

#### *Activities:*

- Strategy research and trading for one of the top performing funds in the short-term managed futures space. Gross annual returns for the 10% volatility target fund of 13% (2011), 19% (2012), 15% (2013).
- Originated 20+ distinct directional and relative value trading strategies trading over the equity, fixed income, currency and commodity markets. Forecasting horizons vary from one minute to one week.
- Developed the firm's automated trading systems for foreign exchange and futures from scratch.
- Post-trade analysis and calibration of the trading models and execution algorithms.
- Involvement in firm-wide risk monitoring and capital allocation decisions.
- Built the firm's market-data acquisition and access solutions.
- Analysis of large financial datasets using advanced statistical and econometric techniques, applying detailed knowledge of current economic trends, market microstructure and the academic literature on market inefficiencies to develop new trading strategies.

ROYAL BANK OF SCOTLAND – London, UK.

August 2007 - December 2008

### Front Office Associate, Equity Derivatives

Area of specialisation: Quantitative strategies. The role involved collaborating with the trading and sales desks to structure and price exotic derivatives, developing new indexed trading strategies, and producing quantitative research for clients on volatility-trading ideas.

#### *Activities:*

- Project leader in establishing a derivatives database and providing access to the current and historical implied volatility surfaces of UK and European equities and index futures.
- Project leader in developing and structuring an open-ended call-overwrite fund in the UK equity market.
- Developed trend-based, multi-asset futures index product.

# CHRISTOPHER WALLACE

---

## EDUCATION

**PhD, Mathematics** (2007)

UNIVERSITY OF CHICAGO

Fields of specialization: Number Theory and Algebraic Geometry

**Master's Degree, Mathematics** (2003)

UNIVERSITY OF CHICAGO

**Scholarship Study** (1999-2000)

UNIVERSITY OF CALIFORNIA BERKELEY

GPA 3.9

**Bachelor's Degree (1<sup>st</sup> Class Honours), Mathematics** (2001)

UNIVERSITY OF YORK

**A-Levels (4 A-Levels, 1 AS-Level, All 'A' Graded) – Physics, Chemistry, Mathematics,**

**Further Mathematics** (1997)

CITY OF SUNDERLAND COLLEGE

## AWARDS AND ACHIEVEMENTS

**University Fellow: Six Year Scholarship Recipient** (2001-2007)

UNIVERSITY OF CHICAGO

**Best Undergraduate Mathematics Degree Performance** (1997-2001)

UNIVERSITY OF YORK

**Overseas Study Scholarship** (1999-2000)

UNIVERSITY OF CALIFORNIA BERKELEY

**Award for Best A-Level Results in City** (1997)

CITY OF SUNDERLAND COLLEGE

## TECHNICAL EXPERIENCE

### Software

MS Office, Bloomberg, XTrader, Hotspot.

### Languages/APIs

Java, C#, Python, VB, SQL, Matlab, XTAPI, TT API, Hotspot API, Bloomberg API.

## PERSONAL INTERESTS

Mountaineering, Amateur Boxing, Classical Guitar, Travel, History.

# Christopher Wheeler

christopher.wheeler@aya.yale.edu

1110 Fulton Street, San Francisco, CA 94117

+1 (415) 900-6262

## Summary

Systematic portfolio manager and researcher with over nine years of experience in macroeconomic and asset return forecasting. Built quantitative STIR model from scratch which delivered over \$300mn in alpha in a five-year track record. Substantial risk ownership in both STIR and 10yr sovereign rates. Command of a range of quantitative fixed income and FX strategies.

## Experience

### Director, Global Market Strategies Group, BGI/BlackRock (2007-2013)

*San Francisco, CA (2007-2009; 2012-2013); London, UK (2010-2012)*

- Quantitative researcher and PM, focused on fixed income and FX, for a \$6bn systematic global macro hedge fund, Global Ascent (GAL).
- Moved to London to bolster market-facing presence in the group's primary execution center.
- Presented research process and strategy overviews to clients.
- Mentored the team's junior hires in both London and San Francisco.

#### *Built, Managed Quantitative STIR Futures/OIS Strategy*

- Delivered a live IR of 0.71 from July 2008 inception through August 2013.
  - Strong performance led to larger allocations in GAL. As of 2013, fourth largest in the fund.
  - Total dollar alpha capture of ~\$328mn (~\$68mn per year).
  - One down year (2011) in five.
  - Strategy used economic, sentiment and valuation measures to forecast returns.
- Robust to trading across IRS, OIS, or STIR.
- Extremely high capacity, with sustainable potential annual alpha capture >\$100mn.

#### *Managed Quantitative 10yr Sovereign Fixed Income/Swaps Strategy*

- Delivered a live IR of 0.78 from September 2008 through August 2013.
  - As of 2013, the biggest strategy in GAL, with the best live track record.
  - Total dollar alpha capture of ~\$1140mn, or ~\$230mn per year.
  - Up every year since 2007.
  - Strategy used economic and valuation measures to forecast returns.
- Robust to trading across physicals, futures, or IRS.
- Extremely high capacity, with sustainable potential annual alpha capture >\$300mn.

#### *Overhauled Quantitative Foreign Exchange Strategy*

- After a run of poor performance, performed a substantial renovation of every signal in the model.
- Developed a new testing methodology for economics signals using interest rates.
- Built a number of new quantitative signals for G10 FX.

#### *Proposed and Implemented Successful Discretionary Trades*

- Trades booked in the GAL "Opportunistic" bucket include:
  - Doubling down on the STIR model's very long positions across the G6, delivering over \$100mn of additional alpha during the GFC (2008).
  - Short EURUSD position hedged using a long global equities position, recognizing the relative misvaluation. Delivered roughly \$70mn of alpha to GAL (2011).
- Highest hit rate in the investment team of 25 (over 75% in a full sample of ~15 trades).

#### **Analyst, US Economics Research, Barclays Capital (2004-2006)**

*New York, NY*

- Created and maintained forecasting analytics for the US economy.
- Presented the group's views to clients.

## Education

### **Yale University, New Haven, CT**

B.A. Economics *cum laude*, Distinction in Economics, 2004. GPA 3.75/4.0, Major GPA 3.85/4.0.

## Other

*Finance and Econometrics:* Matlab, EViews, Haver Analytics, Bloomberg, Reuters, DataStream.

*Technology:* Excel, Visual Basic, VBA in Office, Perl, SQL.

*Personal:* Bicycled across the US (New Haven-Seattle) for Habitat for Humanity, 2004.

# Christopher Thomas Wurtz

200 E 33rd St Apt 18i / New York, NY 10016 / (214) 282-3548  
christopher.wurtz@gmail.com

## Objective

Seeking portfolio management position with ability to rapidly deploy developed strategies and supporting infrastructure as well as mandate to expand strategy suite both geographically and via new research initiatives. Ability to leverage personal and team's technology, market and quantitative expertise to provide best in class platform for larger trading organization considered a plus. Currently seeking placement of myself and two supporting team members.

## Work Experience

- |   |                      |               |
|---|----------------------|---------------|
| 3/2009 – Present  | Millennium           | New York, NY  |
| <b>Managing Director – Millennium Portfolio Manager (2/2009 – 1/2011)</b>   |                      |               |
| <ul style="list-style-type: none"><li>• Portfolio Manager for statistical arbitrage book with mandate for \$800M AUM.</li><li>• Models traded include high and low turn over mean reverting strategies, short term momentum strategies for alpha and t-cost minimization, news sentiment strategies and mid-frequency fundamental factor strategies.</li><li>• Developed and deployed infrastructure for both back testing and live trading in JAVA consisting of a high capacity order management service, smart order router, market data service, compliance enforcement and risk management services.</li><li>• Order working platform provided both DMA and algorithmic access to both lit and dark US exchanges for best execution. Finely tuned algorithms offering both standard benchmark execution as well as optimized liquidity providing regimens offering additional revenue.</li></ul>   |                      |               |
|   |                      |               |
| 4/2005 – 1/2009   | JP Morgan            | New York, NY  |
| <b>Executive Director – JP Morgan Statistical Arbitrage Desk (4/2005 – 1/2009)</b>  |                      |               |
| <ul style="list-style-type: none"><li>• Portfolio Manager for statistical arbitrage book generating &gt;\$20M per year 2006, 2007 &amp; 2008. Managed book consisting of high turnover mean reverting and momentum strategies within Equities Proprietary trading. Models traded on technical and fundamental factors.</li><li>• Managed technology demands/needs for the proprietary trading group. Built out connectivity, market data, compliance enforcement and risk management tools.</li><li>• Provided guidance and management for Investment Bank's technology teams delivering the algorithmic trading platform within equities across multiple lines of businesses. Directed initiatives improving execution quality, infrastructure improvement and compliance enforcement.</li></ul>   |                      |               |
|   |                      |               |
| 1/2000 – 3/2005   | Valtech Technologies | Dallas, Texas |
| <b>Senior Consultant – JP Morgan (2/2003 – 4/2005)</b>  |                      |               |
| <ul style="list-style-type: none"><li>• Lead for the desk aligned technology team supporting the Statistical Arbitrage Desk. Responsible for adding connectivity to multiple sources of liquidity: OTC ECN's (INET, LAVA and SUMO), alternative connections to the NYSE (Capline) and connectivity to the (TSE) Tokyo Stock Exchange. Responsible for building out desired market access and algorithmic execution needs.</li><li>• Created and utilized an experimentation framework to collect and analyze data from controlled experiments on existing order flow in an effort to reduce transaction costs for the statistical arbitrage desk.</li><li>• Created a market data service API based upon the Reuters RFA libraries for use in proprietary trading strategies.</li><li>• Technical lead on a project responsible for exposing an existing equities order management system's core services (order entry, execution entry and allocation) to multiple systems being developed within the investment bank. The existing OMS was wrapped with well defined web services, thus allowing newly developed systems to utilize the existing OMS capabilities</li></ul> |                      |               |

as well as enabling users of the existing OMS to route existing flow to a newly developed algorithmic execution engine.

**Consultant, Enron Transportation Services (6/2001 – 2/2003)**

- Developed an invoicing, allocation and rates management system for the Florida Natural Gas pipeline owned by Enron Transportation Services.
- Mentored developers in the unified process, object oriented analysis/design, and Java.

**Consultant, Enron Transportation Services (8/2001 – 10/2001)**

- Created a web portal for customers and internal parties to manage contractual agreements and carry out auction based activities (buying and selling) excess capacity on the natural gas pipelines operated by Enron Transportation Services.
- The system was developed using Java, Servlets/JSP (Struts), CORBA (OrbixWeb), TopLink, and SQL Server.

**Associate Consultant, Ogre Partners (1/2000 – 8/2000)**

- Performed analysis, design, and implementation for a large scale, distributed petroleum economics application.
- OO, iterative, incremental, process oriented development

5/1999 – 12/1999                    Marconi Communications                    Irving, Texas

**Software Developer**

- Developed Common C++ libraries for use in PSOS, a real time environment for use in embedded systems
- Experience with threading, mutual exclusion algorithms, semaphores, mutexes and real-time systems

5/1998 – 8/1998                    Object Space Inc                    Dallas, Texas

**Software Developer**

- Product work on Voyager a Java based high-performance, full-featured ORB (object request broker) and JGL (common JAVA libraries).

**Education**

1997 – 2000                    Texas A&M University                    College Station, Texas

- Bachelors of Science in Computer Science Dec 2000, *Summa Cum Laude*
- *Undergraduate:* 3.96/4.0 GPA
- Terry Foundation Scholar, Texas A&M Engineering Scholars Program, Dwight Look College of Engineering Award for Academic Excellence
- *Graduate:* 4.0/4.0 GPA, 12 hours completed
- Graduate Research Topic: Mutual Exclusion Algorithms for Ad Hoc Distributed Networks

Certifications

- Series 7, 55, 63, 24

**Programming/Computer Skills**

- Languages/Technologies – Java, C/C++, SQL, XML, Perl, Java 2 Enterprise Edition (J2EE), CORBA, RMI/IOP
- Database – SQL Server, DB2, Oracle, Sybase
- Methodologies – Unified Process (UP), Object Oriented Analysis & design (OOA&D), Extreme Programming (XP), UML, Agile
- Tools – JBoss, Axis, WebSphere Application Server Advanced Edition v 3.5/4.0, VisualAge, Struts, Ant, JUnit, Log4J, OptimizeIt, R, Matlab
- CASE – Rational ROSE 98i, Together ControlCenter, Visio

- CM – Visual SourceSafe, Rational Clearcase, CVS
- Platforms – Windows, Unix, Linux

### **Activities/Leadership Positions**

- Texas American Legion Boys State Staff 1997 - Present
- Terry Foundation Scholarship Interview Panel 1999 - Present
- Sophomore Advisor for Texas A&M Honors Hall 1998-99

**Claudia Pohorilenko**

180 East 79<sup>th</sup> Street, #12B  
 New York, NY 10075  
 claudiapohorilenko@yahoo.com  
 212-744-1810/917-207-7326

**EXPERIENCE:**

<b>DiamondBack Capital, New York Office</b>	2007 – 2011
<b>Portfolio Manager, Retail Consumer Fund</b>	
<ul style="list-style-type: none"> <li>• Ran a \$450 million long short equity fund primarily domestic focus, with modest but increasing international exposure. Manage a team of analysts, consultants and fund trader.</li> <li>• Performance 2007 +40%; 2008 +12%; 2009 +15%; 2010 -2%, and January 2011 up 1.4%</li> <li>• Fund's performance was duplicated via tracking fund, resulted in additional returns for the firm.</li> <li>• Provided due diligence on IPOs and stock selection for firm's center book, resulted in additional returns for the firm.</li> <li>• Represented the fund and the firm in the up most professional and compliant manner.</li> <li>• Gave Diamondback recognition with retail management teams, and within retail investor community.</li> <li>• Established page 1 investments</li> <li>• Spoke to existing investors and prospective investors regarding the firm, my investment process, and retail sector.</li> <li>• Focus and stress on generating superior performance while managing risk.</li> <li>• Investment process is very bottom's up focus.</li> <li>• Ability to hold long term and short term positions and manage risk.</li> <li>• Core focus is stock selection within retail consumer sector across all market caps.</li> <li>• Alpha generation comes from stock selection, not market direction or timing.</li> </ul>	
<b>Sonar Capital, New York Office</b>	2006– 2007
<b>Head of Retail/Consumer, Sonar Capital, Boston, MA</b>	
<ul style="list-style-type: none"> <li>• Recruited from George Weiss to start a retail/consumer group. Share all core responsibilities with managing partner. In addition opened a New York office.</li> <li>• Core focus is stock selection within retail consumer sector across all market caps.</li> </ul>	
<b>George Weiss Associates, New York</b>	2004-2006
<b>Portfolio Manager, Consumer Retail Fund</b>	
<ul style="list-style-type: none"> <li>• Core focus is stock selection within retail consumer sector across all market caps.</li> <li>• Portfolio construction based primarily on intensive bottoms up research with a top down backdrop.</li> </ul>	
<b>Strong Capital Management, New York</b>	2002-2004
<b>Senior Research Analyst, \$3.5 Billion Small-Cap Value/Multi -Cap Core / Small-Mid-Cap Core Product</b>	
<ul style="list-style-type: none"> <li>• Core fund has a five star fund ranking.</li> <li>• Primary sector coverage includes financial services, and consumer/retail sector.</li> <li>• Responsible for generating stock ideas via extensive due diligence on prospective investments via financial statement analysis, SEC filings, management one on one meetings, and company headquarter visits.</li> <li>• Advocated trades and portfolio weight positions.</li> </ul>	
<b>Consultant Employment</b>	2001-2002
Research Analyst - \$75 Million Market Neutral (long/short) Sector Fund (Part-Time)	
Venture Capita/ NUI Corp (Part-Time)	
<b>Muzinich &amp; Company, New York</b>	1998-2001
Equity Research Analyst	
<b>Rodman &amp; Renshaw, New York ~ Company Closed</b>	1997-1998
Research Associate, Consumer Products	
<b>Scudder, Stevens &amp; Clark, Inc., New York</b>	1995-1997
Senior Associate, Global Equity Group ~ Pacific Basin Equity Products	

**FOUNDATION:**

<b>Pohorilenko Cancer Foundation, New York, New York</b>	
<ul style="list-style-type: none"> <li>• Founded the Foundation and incorporated it in 2008.</li> </ul>	

**EDUCATION:**

<b>The George Washington University</b> , Washington, D.C.	
Bachelor of Arts and Sciences in International Affairs/Business, 1995	
Awarded George Washington University Scholarship	

**INTERESTS:**

Foreign languages, antiques, travel, history and fashion.



# Christophe THOMAS

150 West 56<sup>th</sup> Street, #4508, NEW YORK, NY 10019

Phone : +1 212 974 0150

Mobile : +1 917 842 2775

E-mail : cthomas27@nyc.rr.com

## PROFESSIONAL EXPERIENCE

**Amadour Capital**, New York

**May 2009-Current**

**Chief Investment Officer / Managing Partner: New fund launching early in 2010.**

- Partnering with Amit Malhotra (Ex COO of One East Partners, and CFO of AM Investment Partners) to launch a convertible focussed fund.
- Using a disciplined, risk focussed, unique and proprietary investment process developed over more than 10 years of trading convertibles.
- Low usage of leverage, and portfolio construction based on applying leverage at the position by position level.
- Development of a model portfolio since early October. Despite crossing bid offer, and capital not fully deployed, it is outperforming indices.
- Setting up the infrastructure by building internal systems, and buying Imagine software where our model portfolio is held.
- Selecting service providers, including prime broker (DB), administrator (Citco), legal counsel (Sidley Austin, and Ogier), and audit (Ernst Young).
- Hiring our investment team: one trader (who worked for me at Marathon), and one fundamental analyst.

**Marathon Asset Management (\$11,000MM in Capital)**, New York

**June 2005-April 2009**

**Portfolio Manager / Managing Director : In charge of the US convertible arbitrage Strategy of the fund.**

- Responsible for the trading of the volatility driven convertible arbitrage strategy, reporting to the Chef Investment Officer of the fund. Our strategy is leveraging the credit research capability of the fund to put sophisticated and profitable trades.
- Daily trading of a \$200MM (in average capital) portfolio, with opportunistic and conservative use of leverage (1 to 3 times).
- Initiated new complex trades based on a thesis using a wide variety of products: convertibles, stocks, options, preferred stocks, mandatory preferred, credit default swaps, asset swap, euro dollar, treasury, and swap futures.
- Day to day maintenance of our book: adjustment of hedges, dynamic risk analysis.
- Deepened relationships with most US convertible brokers, and gained in-depth knowledge of market participants, strategies, and flows.
- Implementation with our technology department of trading tools in order to improve our ability to set up profitable trades, and to reduce our risks (technology and human factors risks).
- Managing a team of two traders and one back office person. Responsible for overlooking and motivating their daily work, and helping them to develop their skills within the company.

**AM Investment Partners**, New York

**June 2003-June 2005**

**Portfolio Manager : Responsible for the US convertible arbitrage Strategy of the fund.**

- Responsible for the trading of the volatility driven convertible arbitrage strategy, reporting to the Chef Investment Officer of the fund. Our strategy was conservative with a very low volatility of returns.
- Daily trading of a \$200MM (in average capital) portfolio, with opportunistic and conservative use of leverage (2 to 3 times).
- Initiated new complex trades based on a thesis using a wide variety of products: convertibles, stocks, options, preferred stocks, mandatory preferred, credit default swaps, asset swap, euro dollar, treasury, and swap futures.
- Day to day maintenance of our book: adjustment of hedges, dynamic risk analysis.
- Deepened relationships with most US convertible brokers, and gained in-depth knowledge of market participants, strategies, and flows.
- Implementation with our technology department of trading tools in order to improve our ability to set up profitable trades, and to reduce our risks (technology and human factors risks).
- Important marketing role to explain our strategy and the current convertible market to our investor base, to develop new relationships, or to implement new marketing strategies.

**CDC Ixis Capital Market North America**, New York

**April 2002-June 2003**

**Director : Responsible for the US convertible arbitrage proprietary trading activity of the bank.**

- Began a flexible book with an initial market value of \$300 MM (up to \$1BB), which generated 10.6% return over LIBOR in 2002.
- Implemented trading platform, including trading and analytical tools, and development of support functions.
- Deepened relationships with most US convertible brokers, and gained in-depth knowledge of market participants and strategies.
- Initiated new trades using combination of the following products: convertibles, stocks, options, preferred stocks, mandatory preferred, credit default swaps, euro dollar, treasury, and swap futures.
- Day to day maintenance of the book: adjustment of hedges, dynamic risk analysis, reporting to the senior management.

**Barclays Capital**, London, United Kingdom

**August 1998-February 2002**

**Manager : US Convertible Arbitrage Trader (January 2000-February 2002).**

- Responsible for the proprietary US convertible arbitrage books.
- Generate and initiate trade ideas using a wide range of instruments: convertibles, stocks, options, preferred stocks, mandatory preferred, credit default swaps, asset swaps, euro dollar and treasury futures.
- Assess the risks associated with a trade and initiate the proper hedges.
- Implemented new analytical and trading tools with IT and quantitative analytics resources of the desk.
- Developed relationship with the US convertible broker universe.

***Analyst : European Convertible Market Making Trader Assistant (December 1998-January 2000).***

- Quoted two way markets to clients: outright or on swap (using the delta to dollar neutral).
- Tested all the Front Office functionality of the global Equity Derivatives System: Risk 3.7 from Sophis.
- Assisted European market makers: booking trades, set up of instruments, volatility and credit spread monitoring.

***Graduate Programme*** (4 months) covered all the following topics:

- Options valuation, sensitivities & trading strategies. Eurodeposit/Government Bond/Equity Index Futures
- Bond mathematics & valuation; interest rate/currency swap valuation & structures. Credit Derivative valuation.
- Credit Evaluation: principles of credit assessment of corporate, governments & financial institutions.
- Investment Banking: project finance/structures, risks; capital structures, acquisition financing.

**French Special Forces, France**

**September 1996-June 1998**

**Officer.** Completed Officer Training Program then Trained forty trainees.

- Physical, strategic, technical, managerial studies.
- Activities included running, swimming, parachuting, mountaineering, scuba diving, shooting, skiing, commando training.

**FIMAT Futures USA, Société Générale Group, Chicago**

**January 1996-June 1996**

**Research Assistant.** Assisted VP, Research Manager, with fundamental and technical analysis of commodities and financial derivative products (Options, Futures). Monitored portfolios daily.

- Provided clients with daily and quarterly financial reports. Wrote and distributed analytical technical reports.
- Completed *Introduction to Futures and Options Trading* course at the Chicago Board of Trade.

**Société Générale, New York**

**July 1995-August 1995**

**Intern.** Worked with Compliance Department Manager in preparing detailed responses for the annual examination by the Federal Reserve Bank and State of New York auditors.

- Communicated with various Desks within Société Générale to gather relevant information.
- Involved with all aspects of the auditing process, including financial reconciliation and accounting.

**Décathlon, Toulouse and Bordeaux, France**

**Academic year September 1990-January 1996**

**Department Manager.** Oversaw outdoor sports product department for sporting goods chain store.

- Sales management: organised sales meeting and audited sales representative's performances.
- Managed administrative issues: human resources, financial, budget analysis, operations, inventory.

**EDUCATION**

**INSEEC Bordeaux Business School, Bordeaux, France**

**1993-1996**

Core Subjects : Finance and Markets

**University of Chicago, Chicago, Illinois**

**1995**

Summer Session : Investments (332), Futures /Forwards / Options / Swaps (339).

**University Paul Sabatier, Toulouse, France**

**1989-1993**

Major : Mathematics, and Business Administration

**SKILLS**

**Computer** : MS Excel (+ VB), MS Word, Risk 3.71 and 4.1 from Sophis, Imagine from Sungard, Monis software Bloomberg, Reuters.

**Languages** : Fluent in English, French native language, Spanish.

**Licenses** : SFA and Series 7 registered.

**Permanent US Residency (Green card Holder).**

**LAST 4 YEARS P&L**

Year	Average Capital	P&L Including Financing	Returns
2008	\$111MM	-\$3.724MM	-3.83%
2007	\$229.95MM	\$28.257MM	12.44%
2006	\$216MM	\$46.292MM	23.45%
2005	\$219.971MM	\$15.672MM	6.99%

**Damien Tran**  
[Damien.tran@alphatrancapital.com](mailto:Damien.tran@alphatrancapital.com) / +44(0)7900 275 585  
50 Onslow Gardens, London SW7 3QA

---

## EXPERIENCE

### **2008-2011: AlphaTran Capital Fund LLP, London, Managing Partner/Founder**

- Fundamental Global Long /Short equity fund originally seeded with USD50m.
- Single digit losses in 2008, +15% net in 09 with a Sharpe Ratio of 2.
- Focused on capital preservation with the fund down 1/10th of average market decline in down months and 1/3rd of the rise in up months.
- Demonstrated consistent alpha generation (67% of the trades) with low correlation to the markets.

### **2004-2007: The Children's Investment Fund (TCI), London, Partner**

- Value biased Global Long/Short equity fund that reached USD18bn and was the recipient of the European Hedge fund of the Year award in '04 and '05.
- Joined as one of the 4 initial investment partners.
- Generalist with initial focus on Asian Investments. Korean investments contributed significantly to TCI profit in 2004-2005.
- Responsible for global short book. USD2bn+ exposure. Significant profit contribution in up markets.

### **2001-2004: Ziff Brothers Investment, London/NYC, Senior Analyst**

- Family office of the Ziff Brothers. Market Neutral Long/Short equity fund.
- Responsible for pan-European long/short book for 3 sectors: semiconductors, capital goods and aerospace/defence.
- Strong alpha generation, especially on the short side with many names down 50%+.

### **1999-2001: Merrill Lynch Investment Manager, London, Analyst**

- Made investment recommendations to the European Small Cap team (400+ company meetings attended)
- Visited companies on behalf of the Hutchkis and Wiley value team based out of Los Angeles.

#### **Internships:**

**JP Morgan** (Summer 96): processed payments and identified non performing clients.

**Paribas** (July 97-March 98): set-up a reporting tool for the board based on Business Objects software.

**ABN Amro** (Summer 98 and February to June 99): credit analysis of corporate clients and stress-testing of hedge fund counterparts.

---

## EDUCATION

### **1999: ESSEC Graduate School of Management, Paris, MSc in Finance.**

French: Native; English: Fluent; Spanish: Basic.

---

## OTHER

Produced a music video and a short film.

Tennis (Bollettieri Tennis Academy), golf and surfing (Bali/California).

Philanthropy (Arv drug project in India/ Farming projects in Kenya).

## DANIEL E. GROSSMAN

55 West 26<sup>th</sup> Street, Apt 35M, New York, NY 10010

(646) 578-4820 • [dan.grossman@gmail.com](mailto:dan.grossman@gmail.com)

### Experience

2010-2011

#### CARLSON CAPITAL

NEW YORK, NY

*Principal.* One of two portfolio managers for a technology focused, four person, \$1 billion gross capital relative value portfolio.

- Produced 10.5% return on long market value in 2010 on an annualized basis. Portfolio risk management followed market neutral strategy (no directional exposure) with all equities traded in equally sized long/short pairs.
- Generated ideas primarily focused on communications equipment, optical networking and components, PC, handset and related supply chain, semiconductor, enterprise software, gaming, and internet companies.
- Tracked and invested in opportunities in the US, Europe, and Asia, with company visits to firms in Taipei, Hong Kong, Beijing, and Shenzhen.
- Developed and implemented a systematic investment approach based on risk-adjusted expected value, rapid idea velocity, fundamental and behavioral analysis, and rigorous evaluation of our variant view relative to consensus.
- Assisted the Chief Investment Officer and Chief Risk Officer with firm-wide projects, including technology infrastructure enhancement, risk management platform development, and various private transactions.

2009-2010

#### LEVEL GLOBAL INVESTORS

NEW YORK, NY

*Portfolio Manager.* Independently managed a global long/short technology, media, and telecom equity carve-out.

- Produced 15.4% return (versus mean long/short performance of 19%) on an annualized basis in 2009. Portfolio risk management strategy allowed moderate directional exposure (maximum of +/- 40% of gross).
- Capital allocation increased in 4Q09 from \$50 million to \$150 million based on superior performance.

2007-2008

#### SAC CAPITAL ADVISORS

STAMFORD, CT

*Portfolio Manager.* Independently managed a global long/short technology, media, and telecom equity portfolio.

- Produced 2.8% return (versus mean long/short performance of -18.6%) in 2008. Portfolio risk management allowed low directional exposure (maximum of +/- 20% of gross, though typically less than 10%).
- Capital allocation increased in 2Q08 from \$25 million to \$50 million based on superior performance.
- Nominated to be on training steering committee to plan investor learning curriculum.
- Recruited as part of the *Emerging Manager Program* – one of seven selected following nationwide search. Joined as full PM and participated in formal mentorship program with Steve Cohen, Ari Kiev, and several of the firm's most senior PMs.

2000-2006

#### VENROCK ASSOCIATES

NEW YORK, NY

*Principal.* Led all aspects of early-stage investing for top-tier venture capital firm including sourcing, due diligence, deal structuring and board representation.

- Successfully made direct investments generating \$50 million in partnership returns.
- Served as Board Director or Observer for seven companies, including:
  - **Inrix:** *Developer of real-time and predictive traffic information.* Sourced deal, assembled investor syndicate, led initial round and recruited board of directors. Raised additional financing at 12.5x valuation step-up.

- **White Amber:** *on-demand talent management solutions.* Restructured management team and spearheaded efforts to reassess sales and financial strategy. Result was successful acquisition by Taleo and IPO in 3Q05 (NASDAQ: TLEO), producing 2.3x return.
- **Spotlight Solutions:** *price optimization software for retailers.* Accelerated major changes to company management and product strategy resulting in successful acquisition by ProfitLogic (later acquired by Oracle) and 1.2x return.
- **Teranetics:** *Fabless designer of 10 Gigabit mixed-signal silicon products.*
- **MaXXan:** *Enterprise-class storage switching and software solutions.*
- **Lab Velocity:** *parametric-search solutions for the pharmaceutical industry.*
- Named one of three top “Young Gun” venture capitalists by TechCrunch.
- Joined Venrock as a *Kauffman Fellow* – one of seven selected nationwide in 2000. Successfully completed the two-year program involving an investing apprenticeship, leadership development, and the formation of a global network.

1995 – 1998	<b>MCKINSEY &amp; COMPANY</b> <i>Analyst/Senior Technology Specialist</i>	JAKARTA, INDONESIA; SYDNEY, AUSTRALIA; NEW YORK, NY

- Led or supported project teams in Indonesia, Malaysia, Singapore, Thailand, Brazil and Australia, resulting in four engagements in three industries.
- Developed a customer retention program to reduce churn for a Singaporean telecom carrier. Designed, built, and assisted in managing an ad-hoc calling center to rapidly test new sales and marketing strategies and tactics. Projected \$40 million profitability increase.
- Assessed the objectives and progress of a \$20 million enterprise resource planning software implementation for one of Indonesia’s largest conglomerates, resulting in more than \$1 million in cost savings.
- Assisted in the launch of McKinsey’s Indonesian location.
- Served as technical lead for internal software project to deliver enhanced presentation and analytic capabilities and led training programs in subsequent rollout in Brazil, Seoul, Tokyo, Hong Kong, and Sydney.
- Promoted to Senior Specialist in less than one year (at the time, the fastest in firm history).

#### **Education**

1998 – 2000	<b>THE TUCK SCHOOL OF BUSINESS AT DARTMOUTH</b> <i>Master of Business Administration</i>	HANOVER, NH

**Honors:** Foster Center For Private Equity Fellow. Founder and President, Tuck Investment Club. Raised \$30k from students and produced 20% return on an annualized basis.

1991 – 1995	<b>UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN</b> <i>Bachelor of Science with Honors, Engineering Computer Science; minor, International Studies</i>	CHAMPAIGN, IL

**Honors:** Rotary Club Leadership Scholar; Edmond James Scholar; Janette E. Lee Scholar; International Engineering Fellow; National first prize winner, *Newsweek* essay contest.

During Junior year, completed six month study abroad program at the Université Paul Valéry in Montpellier, France with a focus on literature and history. Interned the following summer at Baxter International in Paris, where I developed software applications for the Maruepas and Brussels offices.

<b>Personal</b>	Board Director, Friends of Island Academy. Board Director, Center For Palliative Care. Team Leader, NYCares. Speak French and basic Bahasa Indonesia. Former Term Member, Council on Foreign Relations.
-----------------	---

## BENJAMIN D. FACKLER

301 West 115<sup>th</sup> Street, Apt. 8B  
New York, New York 10026

Personal: (917) 817-9816  
[bfackler@gmail.com](mailto:bfackler@gmail.com)

EXPERIENCE	POSITION	TIME PERIOD
	<b>CASABLANCA CAPITAL LP</b> , New York, New York Partner & Portfolio Manager in investment firm focused on value opportunities in the event-driven and activist space.	October 2011 – Present
	<ul style="list-style-type: none"><li>• The event driven business invests in undervalued equity and equity derivative securities across special situations and merger arbitrage opportunities, with over \$80 million in AUM. The activist business focuses on U.S. mid-cap companies and raises capital on a deal-by-deal basis, with \$250 million of AUM currently invested.</li><li>• Serve as one of two portfolio managers for the event-driven business since its launch in July 2012, with three additional investment professionals supporting the strategy.</li><li>• Invest in undervalued companies undergoing multiple catalysts to enhance and unlock value, including mergers &amp; acquisitions, divestitures, spin-offs and split-offs, REIT conversions, recapitalizations, activist situations and significant management changes.</li><li>• Engage in all aspects of investment process, from identifying and evaluating proprietary ideas across industries to controlling positions and hedges. Manage portfolio exposures and risk across book.</li><li>• Successfully executed a low monthly volatility, consistent absolute return strategy designed to achieve 9-12% annual returns.</li><li>• Set up SEC-registered master-feeder hedge fund, selected and managed relationships with service providers and engaged in marketing.</li></ul>	
	<b>N.GINE GROUP</b> , New York, New York Partner in venture providing business planning, capital markets and strategic advice to companies pursuing disruptive approaches to mature industries.	April 2011 – October 2011
	<b>LAZARD FRÈRES &amp; CO. LLC</b> , New York, New York Director of Investment Banking in Generalist Group, providing strategic financial and capital markets advice to companies and investors as well as corporate strategy for Lazard in its principal capacity.	March 2007 – August 2010
	<ul style="list-style-type: none"><li>• Led the North American Paper &amp; Packaging coverage effort and worked in basic materials, consumer, beverage, industrials, mining and pharmaceutical sectors.</li><li>• Focused on complex engagements requiring more tailored advice, including high-profile contested, cross-border and structured transactions such as InBev's hostile acquisition of Anheuser-Busch.</li></ul>	
	<b>WACHTELL, LIPTON, ROSEN &amp; KATZ</b> , New York, New York Senior Associate in Corporate Group, focusing on complex public company situations, including mergers & acquisitions, buyouts, divestitures, joint ventures and activist defense, totaling over \$250 billion in value.	October 1998 – March 2007
EDUCATION	<b>HARVARD LAW SCHOOL</b> , J.D., <i>magna cum laude</i> , June 1998	
	<b>POMONA COLLEGE</b> , B.A., <i>magna cum laude</i> , in International Relations, June 1995 Honors: Phi Beta Kappa, Pomona Scholar and award for top scholarship in major	
INTERESTS	Competitive cycling (Cat. 3; member, Sixcycle-RK&O Racing Team), food & wine	

**DAAN D. COSTER, CFA, CAIA**  
 118 East 31st Street, #PHS New York, NY 10016  
 +1 (201) 681-3732 Mobile / daan@daancoster.com

## PROFESSIONAL EXPERIENCE

---

**SGM, LLC, New York, NY** 2007 – Present

**Director of Research and Technology, Media & Telecom (TMT) Analyst**

Responsible for the research team and primary TMT analysis at a \$150MM AUM, long/short equity hedge fund

- Strong TMT Analyst Silo Returns w/ Average AUM of \$50MM:

Year	My TMT Pad	DJ CS Broad Hedge Fund Index – Long/Short Equity	S&P 500	NASDAQ	Euro Stoxx 50
2010	+4.2%	+9.3%	+12.8%	+16.9%	(5.8%)
2009	+47.4%	+19.5%	+23.5%	+43.9%	+21.1%
2008	+21.6%	(19.8%)	(38.5%)	(40.5%)	(44.4%)
2007	+12.7% (annualized)	+13.7%	+3.5%	+9.8%	+6.8%

- Promoted to the additional role of Director of Research in late 2009
  - Oversee research team consisting of myself, two senior analysts, one junior analyst and one prop trader
  - Assist PM with portfolio management, risk monitoring, trade authorizations and investor marketing
- Disciplined Investment Process
  - Identify companies in which I have an informational, analytical or behavioral advantage
  - Determine expectations embedded in price; consider effect of cognitive biases
  - Conduct research to model and assign probabilities to multiple scenarios
  - Invest where my probability-weighted expectations differ significantly from the market view
  - Monitor my views on the direction, conviction level, sizing and timing of my investments
- Best Recent Picks
  - '10 – Long Software AG on stock weakness; market fears related to legacy business were unfounded
  - '09 – Long Veeco & Aixtron near bottom; market overlooked franchise, b/s, valuation and TV trigger
  - '08 – Shorted ASML heavily at peak; market was too focused on new products
- Worst Recent Picks
  - '10 – Long Sky Deutschland on accurate positive channel checks; capital raise was worse than expected
  - '09 – Shorted ARM Holdings too long on late-cycle semi thesis; impact overshadowed by F/X
  - '08 – Shorted RIM too early; our info that major customers were cutting spend flowed through with a lag

**ROCHDALE SECURITIES, LLC, New York, NY** 2003 – 2006

**Sellside Equity Research Senior Analyst, Technology Hardware & Semiconductors**

Originated and executed investment recommendations and marketing events for an institutional client base

- Coverage: INTC, MRVL, XLNX, ALTR, LLTC, MXIM, AAPL, HPQ, LOGI, NTGR, CSCO, NOK, RIMM
- Media appearances: Bloomberg TV, The San Jose Mercury News, CNBC TV, Barron's, The Wall Street Journal

**GOLDMAN SACHS GROUP INC., New York, NY** 2001 – 2001

**Sellside Equity Research Associate, Institutional Investor-ranked Semiconductor Team**

- Coverage: INTC, TXN, MU, XLNX, ALTR, LSCC, LSI, LLTC, MXIM, ADI, NSM

**JP MORGAN CHASE & CO., New York, NY** 1999 – 2001

**Sellside Equity Research Associate, Institutional Investor-ranked Semiconductor Team**

- Deal work: MRVL, QUIK, IRF, LSI and STM
- Coverage: INTC, STM, MRVL, XLNX, ALTR, LSCC, LSI, LLTC, MXIM, ADI, NSM, IRF, KEM, WFR

**CITIGROUP INC., New York, NY** 1998 – 1999

**Management Associate Program**

## EDUCATION / LICENSES

---

**CARNEGIE MELLON UNIVERSITY, Pittsburgh, PA** 1994 – 1998

- B.S., Civil Engineering and B.S., Business Administration

**Languages:** Fluent in English, proficient in Dutch, four years of study of Spanish

**Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA)**

**Mr. Daniel Lascano** joined Caxton Associates LP in January 1999 where he ascended to partner of both Caxton LLP and the equity group. Mr. Lascano's primary emphasis is in equity securities traded on U.S. exchanges. Mr. Lascano, as Senior Managing Director, his duties include generalist overseeing all S&P sectors. Mr. Lascano attended the University of California, Berkeley.

1. Mr. Lascano began his career in August 1992 at Morgan Stanley & Co. Incorporated where he was a Research Assistant covering gaming and small capitalization growth stocks.

. From July 1993 until December 1997, Mr. Lascano was a Manager, Assistant and Co-Portfolio Manager at Morgan Stanley Asset Management Inc. The fund started as a two star fund with \$400 million in assets and became a five star fund and "fund of the year" by Barrons in 1997 with approximately \$3.5 billion in assets.

. Thereafter, and until joining Caxton, Mr. Lascano was a Principal and sole Portfolio Manager of Morgan Stanley Emerging Growth Fund. The fund was listed by the Wall Street Journal as one on the top ten funds of the year in 1998.

. While at Morgan Stanley, Mr. Lascano was responsible for portfolio management as well as building out the entire growth equity team, both large and small capitalization. The team he built and subsequently left in 1999 now successfully manages \$30 billion at Morgan Stanley.

2. As a co-founder of the equity group at Caxton in 1999, Mr. Lascano's responsibilities included portfolio management, stock selection and day-to-day management of the group including recruiting sector specialists covering 85% of the S&P.

. Fund duties include researching global consumer, global gaming, and leisure and travel sectors and portfolio construction. The hedge fund grew to \$3 billion in assets and returned roughly 9% against an S&P up less than 1% during the eleven year period.

. Instrumental in the start-up of Caxton's flagship Long Only equity product which recently achieved a top decile five year performance track record.

Dana Andre Letendre, CFA  
203-962-1110 dletendr@gmail.com

<b>EXPERIENCE:</b>	<b>Diamond Notch Asset Mgmt</b>	Sep. 2009 to Present
	<u>Portfolio Manager</u>	
	• <b>Portfolio Manager</b> – Trade event driven and special situation/distressed strategies Manage \$100mm book of equities, cash bonds and derivatives.	
	• <b>Strategies</b>	
	– Credit – Fundamentally based trades in credit of distressed and high yield companies, hedged with liquid credit indices (HY, Xover). Focus on liquidations, litigation plays, gaming, paper and Ireland. – Equity derivatives – Focus on volatility and expressing short (negative) views. Single name & ETFs. – Merger arbitrage – Involved in merger situations, express views using equities, options and CDS. Get involved during deal breaks, market stress, and other 15% gross unlevered return opportunities. – Credit arbitrage – Trade relative value in credit vs. equity.	
	<b>Strategic Value Partners</b> (closed down liquid trading June 2009)	Jun. 2007 to Jun. 2009
	<u>Director</u>	
	• <b>Portfolio Manager</b> – Implement fundamental and macro views in the high yield and distressed markets. Manage book of derivatives and cash bonds.	
	• <b>Strategies</b>	
	– CDS/Bonds – Fundamentally based trades in credit of crossover and high yield companies. – Equity derivatives – Event driven and fundamental based trading in options. Single name & ETFs. – CDS vs. bond basis – Identify arbitrage opportunities. – Capital structure of distressed companies –Trade senior/2 <sup>nd</sup> lien/sub loans & bonds in various names: Lehman Holdco/BV, Abitibi-Bowater, Harrahs, etc. – Credit indices – Portfolio hedges in indices, tranches, and options (HY/XOVER/LCDX) – Interest rate swaptions – Identify and implement tail risk hedges in 5y10Y swaptions (multi-ccy). – FX options – Structure and implement hedges for side pocket and private equity funds.	
	<b>D.B. Zwirn</b> (firm closed down in 2007)	Aug. 2005 to Jun. 2007
	<u>Vice President, Portfolio Manager Credit Relative Value</u>	
	• <b>Portfolio Manager</b> – Manage and trade credit relative value books in structured credit group. Manage credit analysts.	
	• <b>Strategies</b>	
	– Long/Short – Fundamentally based trades in credit & equity of companies in same sector. – Credit/Equity – Event driven and relative value trades using CDS & equity options. – CDS vs. bond basis – Identify call opportunities, M&A/LBO targets. – Index Arbitrage – Execute block trades to capture single name CDS vs. CDX index discrepancies. – Capital structure of distressed companies –Trade senior/2 <sup>nd</sup> lien/sub bonds & equities in various names: Calpine, Graphic Packaging, Federal Mogul, etc. – FTDs – Trade first to default baskets based on credit fundamentals (liquidity, debt profile).	
	<b>Marin Capital</b> (firm closed down in 2005)	Jun. 2004 to Jun. 2005
	<u>Vice President, Credit Arbitrage Strategy</u>	
	• <b>Portfolio Management</b> – identify & trade bond, cds, equity, option trades for \$700mm credit arbitrage portfolio. Main strategy focuses on capital structure relative value opportunities. Book notional just above \$2B. Trading volume of \$15B (gross notional) in last year, 75% CDS / 25% Bonds.	
	• <b>Strategies</b>	
	– Credit/Equity – 85% of fund capital focused on this strategy. Quantitative strategy. – CDS vs bond basis. – 5% of fund, opportunistic trading of names, e.g. BOW, MCIP, T – Capital structure of distressed companies – 10% of fund. Traded senior/2 <sup>nd</sup> lien/sub bonds & equities in various names: Calpine, Mirant, Teknplex, etc.	
	<b>Goldman Sachs</b>	Mar. 1999 to Jun. 2004
	<u>Vice President, Credit Derivatives</u>	
	• <b>Credit Strategy</b> – head of credit derivatives strategy group. Worked with clients on idea generation and execution of complex trades using CDS, synthetic CDO tranches, and cash bonds	
	• <b>Credit Arbitrage</b> - built real-time trading/analytics system for cash/cds index products, used to trade \$3.6B in cash ETFs (LQD, TLT, IEF, SHV) last year. Created historical relative value analytics for corporate credit market spreads back to 1988 (~24k bonds), used to derive relative value trading ideas.	
	• <b>Capital Structure Arbitrage</b> - performed modeling work and built daily monitoring tool to determine trading opportunities in the credit/equity markets.	

<b>Parker Global Strategies</b>	Nov. 1997 to Jan. 1999
<u>Director</u>	
• Manage and trade overlay derivatives portfolio for \$400mm fund of funds. Utilized futures (fx, eurodollar, commodity) and FX forwards to hedge overall fund against large exposures. Overlay portfolio returned 1-2% per month in 1998 (no down months).	
<b>LongView International</b>	Mar. 1996 to Nov. 1997
<i>Financial Services Startup : Mountain View, CA &amp; London, UK</i>	
<u>Product Manager, Derivatives Trading</u>	
<b>Bank of America</b> – San Francisco	Sep. 1992 to Mar. 1996
<u>Sr. Financial Analyst</u>	Risk & Capital Analysis
• Focused on distressed bank acquisitions – Seafirst & Continental Bank.	
<i>Internships:</i>	
<b>The American Stock Exchange</b>	1990
• Only undergraduate selected for intern program. Analyzed and rolled out several new stock index products, such as Japan(Nikkei) Index Options and Standard and Poor Index Receipts (SPDRs).	
<b>Apple Computer, Inc.</b>	1989
• Developed software for 1990's products in IS&T division, including Hypercard software	
<b>PROFESSIONAL: Chartered Financial Analyst</b> (CFA), completed 1996	
<b>Series 7, 63, 55</b> (not current)	
Member of AIMR, New York Society of Security Analysts (NYSSA) & San Francisco Security Analysts	
<b>EDUCATION:</b>	
<b>University of California, Los Angeles</b>	Graduated 1992
B.S. Mathematics - Applied Science / Operations Research	
<i>UCLA Anderson Graduate School of Mgmt</i> - six graduate classes as part of undergrad degree.	
<i>Menlo High School – Atherton, CA</i>	
<b>PERSONAL:</b>	Enjoy golf, tennis & sailing. UCLA Downhill Alpine Ski Team (3 years).

**ARTHUROS MANGRIOTIS**  
9 East 93<sup>rd</sup> Street  
New York, NY 10128  
Ph: 917-412-6711  
Email: arthuros23@gmail.com

---

## WORK EXPERIENCE

2006-2014	<b>Fox Point Capital Management, LLC (New York)</b> Managing Director – ‘Tiger Cub’ Long-Short Equity Hedge Fund (\$1.6bn peak assets) <ul style="list-style-type: none"><li>• Consistently invested 30-40% of fund equity into deeply researched, high conviction ideas.</li><li>• Produced most profitable P&amp;L since fund inception and had no significant down years.</li><li>• Accomplished track record of ‘alpha shorts’ in multiple sectors, using deep fundamental research, wide network of contacts and forensic accounting analysis.</li><li>• Specialized in consumer and retail industries, with additional coverage of internet and payments industries.</li></ul>	<b>New York</b>
2003-2006	<b>Williamson McAree Investment Partners, L.P. (New York)</b> Managing Director – ‘Tiger Cub’ Long-Short Equity Hedge Fund <ul style="list-style-type: none"><li>• Generalist with experience in retail, consumer, consumer electronics, transportation and healthcare services sectors.</li><li>• Practiced a value-based investment style, with preference for businesses with competitive advantages, recurring revenues and high returns on capital.</li><li>• Particular emphasis on short ideas, analyzed with thorough value-added research.</li><li>• Interned at same time as attending business school second year; only intern to be promoted to managing director.</li></ul>	<b>New York</b>
1998-2001	<b>Rumpus - Children’s Entertainment and Toy Company</b> Vice President Production (1999-2001) <ul style="list-style-type: none"><li>• Ensured successful delivery of products to customers by coordinating full production cycle.</li><li>• Worked with president of European division to adapt and deliver products to foreign markets.</li><li>• Completed \$3.5m equity placement round with CEO and CFO.</li></ul>	<b>New York</b>

## EDUCATION

2001-2003	<b>Columbia Business School</b> MBA, Finance, May 2003. GMAT 770 (>99th Percentile); Beta Gamma Sigma Honors Society, all Dean’s Honor Lists. Taught macroeconomics at Harlem high school through Junior Achievement program. Focus on investment management, member of Value Investing and Analyst’s Edge classes.	<b>New York</b>
1993-1997	<b>University Of Oxford (Trinity College)</b> MA (Hons), Classics, 1997.	<b>Oxford, UK</b>

## ADDITIONAL INFORMATION

Tiger Foundation trustee; Member of Tiger Foundation Investment Committee  
Mentor to charter school teenagers through iMentor program  
Interests: squash; basketball - Oxford ‘Blue’ (Varsity team); skiing; backgammon.

**Mr. Ronald McIntosh** joined Caxton Associates LP in April 2003. Mr. McIntosh's primary expertise is in equity securities in the global financial services sector. Mr. McIntosh holds a B.S. degree in Accounting from the University of Connecticut and has C.P.A. and C.F.A. professional designations. Mr. McIntosh currently holds a Board seat for the University of Connecticut and previously served on the Board of Symetra Financial.

1. He began his career in public accounting in 1982 with a large regional firm, T.M. Byxbee Company. From September 1984 until December 1986, Mr. McIntosh was an internal auditor for Travelers Insurance responsible for review of financial services subsidiaries of that company.
  - . Part of the senior team responsible for due diligence on several acquisitions by the Travelers including Dillon Reed and the Keystone mutual fund management companies.
2. From 1987 until joining Caxton, Mr. McIntosh was employed by Fox-Pitt, Kelton, Inc., an institutional brokerage firm where his primary duties were as a "sell-side" securities analyst researching the global life insurance sector.
  - . Part of Senior Management team that built company from \$10 mm in revenues to \$125 mm before sale of company to Swiss Re.
  - . Rated the number one analyst in the Greenwich Associates poll.
  - . Integral to the IPO of life insurance company demutualizations including John Hancock, MetLife, Principal Financial and Prudential.
  - . Research encompassed U.S., Canadian and European Insurance stocks including applying embedded value concepts across the globe.
3. While at Caxton, Mr. McIntosh has had primary responsibility for both private and public investments in the financial services industry.
  - . Jointly managed assets at peak approaching \$1 bn including \$450 mm in hedge fund assets, \$250 mm of long only assets and \$200 mm in private equity. Have out-performed the financial services benchmark in the public portfolio every year except 2010.
  - . Initiated private investments alongside WhiteMountains and Berkshire Hathaway in addition to funding former management teams at AIG and American General Insurance.

# DANIEL J. YAIRI

120 Verdun Ave.  
New Rochelle, NY 10804  
(917) 952-8120  
[dyairi@alumni.gsb.stanford.edu](mailto:dyairi@alumni.gsb.stanford.edu)

---

## EXPERIENCE

- 2008-Present **GLENROCK ASSET MANAGEMENT**, New York, NY  
*Co-Portfolio Manager and Senior Analyst, \$500MM peak asset global long/short value hedge fund*
- Originate and manage investments representing about 20% of the firm's invested capital. Responsible for all aspects of these positions including primary analysis, portfolio sizing, ongoing management, and entry/exit points. Positions are predominantly North American, with several in Europe and Asia.
  - Focus on short side— single-names with significant downside potential; long side investing as well.
  - Generalist approach; doing deep dives into sectors/industries as opportunities arise.
  - Build a profitable “edge” through investment process that combines financial statement analysis and field research (e.g., speaking with ex-employees).
  - Successes on short side include TITN (agricultural equipment), KRA (chemicals), STRI (solar), and FTR (telecom). Long side winners include UCG IM rights offering (financials), BAC (financials), and MERC debt (pulp & paper).
  - Initiate portfolio management recommendations (e.g., net and gross exposure, macro perspectives). Develop original idea screens, build in-house analytical tools, and enhance firm infrastructure.
- 2005-2008 **LITMUS CAPITAL MANAGEMENT**, New York, NY  
*Equity Analyst, \$200MM long/short value hedge fund*
- Joined as first analyst when assets were \$30MM, working with the two founders who were previously at *Third Point* and *ESL Investments*. Major contributions to the fund's 2006 and 2007 gross returns of 30.8% and 23.5%, respectively.
  - Identified investments using fundamental research. Analyzed SEC filings and earnings calls and interviewed management, suppliers, customers, and competitors. When appropriate, built detailed financial models.
  - Built the fund's successful book of short positions. Successful short ideas include HLYS (footwear), GRMN (consumer electronics), and WCI (homebuilding).
- 2004-2005 **PRAESIDIUM INVESTMENT MANAGEMENT**, New York, NY  
*Equity Analyst, \$200MM long/short value hedge fund (currently \$1BN+ AUM)*
- Joined at fund's launch and worked closely with the two founders who were previously at *Viking* and *Bernstein*.
  - Identified and researched investments using a value-investing approach that included in-depth analysis of companies and their industries. Built detailed financial models to quantify the normal earnings power of each potential investment.
- 2000-2003 **McKINSEY & COMPANY, INC.**, New York, NY  
*Senior Associate*
- Worked with senior management at several firms to solve strategic and tactical issues.
  - *Wealth management strategy.* Developed an integrated strategy for a top-tier North American bank. Led the evaluation of the external market environment and internal capabilities. Helped formulate and articulate the 5-year strategy.
  - *Television rights negotiation strategy.* Advised a professional sports league in preparation for broadcast and cable television rights negotiations. Quantified the value of the rights to each prospective bidder and evaluated innovative alternatives (e.g., starting a new channel).

**Daniel Yairi**

- 1995-1998    **CCI, INC.**, Chicago, IL and Owosso, MI  
*Analyst, Holding company of Chicago's Crown family*
  - Performed valuation analyses and conducted due-diligence for select acquisitions.
  - Worked with the management team of Woodard, Inc. (furniture manufacturing subsidiary) to identify cost reduction and inventory planning improvement opportunities.

**EDUCATION**

- 1998-2000    **STANFORD GRADUATE SCHOOL OF BUSINESS**, Stanford, CA  
**Master of Business Administration**  
Elected as class senator. GMAT: 730
- 1991-1995    **UNIVERSITY OF ILLINOIS**, Urbana-Champaign, IL  
**Bachelor of Arts in Economics**  
*Summa Cum Laude* (4.0/4.0 GPA) and Highest Distinction.

**ADDITIONAL**

Enjoy hiking, playing poker, and cooking. Eagle Scout.

**CRAIG JAMES**  
39 East 29<sup>th</sup> St, PH1A  
New York, NY 10016  
+917 566 1080

## EXPERIENCE

---

### AM INVESTMENT PARTNERS

#### Portfolio Manager, Head of Asian Investments

- Ran a derivatives based strategy in the Asia Pacific Region, AUM of \$100mm
- Employed 4 investment professionals and oversaw all aspects of risk management and fund administration
- Developed all trade infrastructure, back office process, and position reconciliation tools necessary for OTC implementation

Hong Kong  
Mar 08 – Apr 10

### DEUTSCHE BANK GROUP

#### Head of Equity Derivatives Single Stock Trading

- Head of single stock equity derivatives flow trading focusing on hedge fund facilitation
- Head of Quantitative Driven Strategies group - designed to take principal positions on volatility, credit, and delta-one catalyst situations.
- Responsible for the trading and active management of all plain vanilla and variance swap single stock risk

Hong Kong  
Oct 05- Feb 08

### SAC CAPITAL MANAGEMENT, LLC

#### Volatility Arbitrage, Convertible Arbitrage

- Senior trading member of SAC Arbitrage LLC – active in all aspects of managing a global vol/cb book (\$1.5 billion nominal)
- Responsible for the trading and active management of all derivative-related risk.
- Proprietary trading strategy emphasized volatility term-structure and credit analysis.

New York, NY  
Nov 03 – Oct 05

### MERRILL LYNCH

#### Director, Equity Derivatives Trading

- Senior Derivatives Trader, single stock equity derivatives – Software, Media/Telecom, Financial Services, Oil Services.
- Responsible for institutional process improvements – electronic order management system, sales and client technology

New York, NY  
July 00 – Sep 03

#### Head : Electronic Derivative Market Making

- Responsible for the development of Merrill Lynch Derivatives Electronic Trading Initiative
- Led team that created firm's global risk management application , Merlin - a proprietary, real-time risk management platform for equity derivatives.

### MORGAN STANLEY

#### Equity Derivatives Trader

- Senior Derivatives Trader, single stock equity derivatives – Financial Services, Oil Services, Biotech, Tobacco.
- Responsible for all pricing, both listed and structured, of all derivative products within focus sectors.
- Developed systematic risk management system to monitor a back-book portfolio of over 200 listed and OTC option positions.
- Developed core curriculum and co-led the MS Derivative Associate Program for all new hires.

New York, NY  
Aug 97 – July 00

### SUSQUEHANNA INVESTMENT GROUP

#### Options Market Maker, Member CBOE

- Options market maker in the BMY, CHV, AVP, GLG, GLW, CHA
- Worked as a trading assistant in \$/Mark and \$/Yen options on the Chicago Mercantile Exchange.

Chicago, IL  
June 93 – Aug 95

## EDUCATION

---

### THE UNIVERSITY OF TEXAS AT AUSTIN

#### Master of Business Administration, Computational Finance

- Graduate teaching assistant - Investment Analysis, Corporate Finance

Austin, TX  
May 1997

### WHEATON COLLEGE,

#### Bachelor of Liberal Arts, Concentration – Economics

- Secondary concentration, Theological Studies
- Piano studies, Wheaton Conservatory of Music

Wheaton, IL  
May 1993

## LICENSES

---

Paper 1, Responsible Officer Hong Kong  
Series 7, 63,3 United States

**Coley O'Brien**

8 Spruce Street, Apt. 17C • New York, New York 10038

917.232.4837 • d.obrien.1@alumni.nyu.edu

If your organization is in need of a Director/VP/PM with principal investment experience and adept knowledge of CMBS structured products & portfolio analysis involving relative value across sectors, along with a proven track record of successfully structuring, underwriting, and executing complex commercial real estate loan (Senior, B-note, and Mezzanine) & CMBS investments, effectively having in depth knowledge of the underlying underwriting methodologies used in legacy/new issue pools, please look at the enclosed resume. Combining extensive skills in analyzing and implementing commercial real estate/CMBS investment strategies for hedge fund and major financial institutions, ultimately generating above market returns in fast-paced, high-growth, entrepreneurial environments continues to drive me to seek opportunities to fully utilize my passion, creative drive and expertise within a organization such as yours.

Some of my most notable accomplishments include:

- Created and employ systematic loan-level default methodology, CMBS bond tiering, relative value analysis across structured product sectors and surveillance tools to assist in the execution of a CMBS credit strategy, creating above market returns in the acquisition of a diverse portfolio of legacy and new issuance CMBS bonds (inclusive of synthetic positions) for a multi-faceted alternative asset manager.
- 2010 Core Value Award for Excellence at a top Hedge Fund with ≈\$4.0B AUM. Hedge Fund noted within top 50 best performing in 2010 (Bloomberg).
- Played key role in structuring, underwriting, and negotiating with B-piece buyers, rating agencies, and pari-passu syndication partners on several multimillion dollar transactions for both Eurohypo AG and Deutsche Bank. No single loan underwritten under my direction was withheld from its intended securitization exit.
- Assisted in a ≈22% increase in overall fixed and floating rate for securitization volume from YE2006 to YTD ending 9/2007 (at Eurohypo AG) by analyzing, and implementing high-energy, team-based, intensely detailed, underwriting strategies according to the rapidly changing environment. As CMBS securitization halted in 2008, sold two remaining loans at a profit given the hedges utilized.
- Earned reputation as top performing underwriter, propelling successful securitization of \$1+ billion in commercial mortgages for Deutsche Bank in 2006.
- Underwrote some of Deutsche Bank's largest conduit transactions held for securitization, all while assisting in the overall volume increase of ≈25% from 2005-2006.

Please accept this letter and enclosed resume as an introduction to my skills and background. For a more detailed presentation of my offerings, feel free to contact me at your earliest convenience to schedule a meeting. Thank you in advance for your consideration and I look forward to our conversation.

Sincerely,

**Coley O'Brien**

Assertive and detail-oriented executive with demonstrated record of success and expertise in CMBS bond/portfolio analysis as well as structuring, underwriting, and executing large and highly complex loan transactions held for securitization, syndication, or portfolio investment. Dynamic and top-producing leader with deep understanding of domestic credit and high yield debt markets.

- Keen talent for generating above market returns in fast-paced, high-growth, entrepreneurial environments.
- Reputation for strong work ethic, intense detail, high energy level and consistent commitment to team success.

### **CRE Credit Analysis • CMBS Investment Analysis, Trading & Pricing • Portfolio/Asset Management**

Entrepreneurial Leadership • Securitization Risk Analysis & Mitigation • Negotiations • Team Leadership/Mentoring/Training

#### **Professional Experience**

##### **MKP Capital Management - Director (*promoted from VP*) – CMBS / Head of Credit, NY • 2010 – Present**

Deeply involved in daily trading activity / bond selection utilizing a systematic approach to CMBS cash/synthetic investment through top-down relative value & calculated tiering, and bottom-up loan re-underwriting / loss analysis.

- Complete diligent credit / loss analysis through evaluating probability of term/maturity default and/or modifications, prepayment & extension risks in combination with changing macro and micro economic data to find value in different parts of the capital stack, ultimately focusing on risk rather than return in order to preserve capital in both the legacy and new issuance CMBS space.
- Refined internal quantitative/qualitative CMBS models, allowing the team to adjust loss estimates/methodology in conjunction with changing CRE fundamentals.
- Closely follow the Commercial Real Estate Markets as well as other Structured Product Sectors to provide depth to relative value, including, REITs, CLOs, Corporates/IG/HY, etc.
- Produce detailed descriptions of investment opportunities; including, specific credit metrics, strengths, risks/mitigants, relval comparisons, and yield profiles.
- Formulate and utilize a CMBS legacy/2.0 relative value model to capture property/market, sponsorship, diversity, leverage, tranche performance, pricing, and underwriting sensitivities between transactions.
- Formulated and employ a proprietary surveillance system for CMBS positions, effectively allowing the team to manage the cash book and see synthetic pricing inefficiencies, with the ability to stay nimble and reduce risk quickly in an ad hoc situation.
- Developed and maintain a CMBS tiering system to exploit relative value further down the CMBS capital stack.
- Proficient knowledge of bond analytic systems; Intex, Trepp, and Bloomberg, in addition to strong relationships with Master/Special Servicers and Head Street Research personnel.

##### **Summit Real Estate Advisors - Vice President - Specialty Finance Group, New York • 2009 – 2010**

Completed all due diligence collection, cash flow modeling/loan structuring, and credit memorandums for a credit union syndicate. Originated, underwrote and placed CRE subordinate debt, and secondary CMBS bond investments in an advisory capacity; directing financial structuring analysis (IRR, CoC, NPV, CF Multiples, etc) to isolate key drivers of investment returns.

- Assisted the design of an efficient underwriting/credit process for a credit union syndicate, which ultimately allowed for prudent month over month origination growth through offering competitive leverage to strong sponsors via low-cost, fixed-rate, non-recourse, no-prepay financing.
- Advised clients/investors to capitalize on the fundamental changes in the CRE lending landscape by aggressively pricing subordinate debt behind a credit union syndicate, ultimately providing very competitive (blended) coupons to strong sponsors on conservatively valued [cash-flowing/stable] CRE, with last dollar exposure historically defined as quasi life insurance leverage (max 70%).
- Utilized a co-developed, excel-based CMBS Relative Value Model, in addition to Trepp, market data, issuance and servicing information to analyze and present clients/investors with strong investment opportunities in an otherwise technically dislocated secondary CMBS bond market.

##### **Eurohypo AG - Vice President - Real Estate Investment Banking, NY • 2007 – 2009**

Recruited heavily to provide decisive, action-driven leadership in the team-based culture of Eurohypo's Securitization/Syndication US commercial real estate business. Mentored, coached, and trained analysts, serving as critical liaison, resource, and underwriting lieutenant (alongside Chief UW). Planned and executed all loan phases, expertly performing quantitative and qualitative, diversified underwriting analysis and due diligence for structured notes, including; senior mortgages, B-note and mezzanine loans. Defined and directed overall risk management procedures, evaluating property business plans, complex lease structures, historical operating

statements/capital budgets, and formulating stressed underwriting scenarios for credit memorandums. Orchestrated successful negotiation and securitization/syndication of all loan transactions initiated during tenure.

- Drove 22% increase in overall fixed and floating rate for securitization volume from YE2006 to YTD ending 9/2007 by analyzing, revising, recommending, and implementing team-based capital market/underwriting strategies according to the rapidly changing environment.
- Helped create, develop, streamline, and execute underwriting efficiencies within the fast-paced, high-growth environment.
- Earned reputation as top performer, while played key role in structuring, underwriting, and negotiating the exit strategy slated for each [loan] transaction.
- Loan contributions in JPM, MLCFC, and BACM shelves.
- As CMBS securitization halted, assisted the sale of two remaining CMBS loans on the books, ultimately selling for a profit given the hedges utilized.

#### **Deutsche Bank - Senior Underwriter (*promoted from Analyst*) - Commercial Real Estate Group, NY • 2004 – 2007**

Recruited to perform underwriting analysis and due diligence for conduit notes ranging from \$5.0MM to \$100+MM. Researched, analyzed, and managed well over 100 conduit transactions totaling \$2.0+ billion. Liaised with B-piece buyers and rating agencies during bidding and securitization process to facilitate loan approval and maximize profitability. Performed end-to-end loan transaction management, teaming with originators and senior executives in directing all phases from initial commitment through the credit process, funding and securitization.

- Delivered consistent superior communication, expertise, and service to gain trust and forge solid relationships with large loan credit officers and expedite credit committee approval process.
- Led initiatives to improve risk identification and mitigation, delivering high-impact, comprehensive reviews and analyses resulting in increased underwriting efficiency.
- Propelled successful securitization of \$1.0+ billion in commercial mortgages in 2006, spread out over 60+ transactions.
- Underwrote some of the largest conduit transaction slated for securitization.
- Assisted in the overall volume increase of 25% from 2005-2006.
- Notable Transactions: (i) Tuscany, a \$50.0MM mixed-use student housing project at USC, in addition to a portfolio of USC student housing projects (\$65.636MM), (ii) Sierra Vista Mall, both the transitioning floater and fixed-rate take-out: \$122.0MM, (iii) Cambridge Medical Office Portfolio: \$168.748MM, (iv) WellPoint, a \$120.0MM class-A, self-liquidating, single tenant office property, and (v) Aspen Boutique Hotels Portfolio: \$118.65MM. In addition, assisted in the securitization of large loan trophy assets; (a) Mall of America, (b) 9 W57th Street, and (c) Ala Moana Mall.
- Loan contributions in the following shelves; COMM (lead), BACM, GE, CD, and COBALT.

#### **Morgan Stanley - Analyst - Securitized Products Group (Consultant: Blackheath Financial), NY • 2003 – 2004**

Performed underwriting analysis and due diligence, incorporating fundamental valuation, event-driven, and quantitative analyses. Served as a team member, analyzing many large fixed rate loans for securitization.

#### **Education**

<b>BBA, Finance / Pre-Law</b> (3.65 GPA; <i>magna cum laude</i> ) Michigan State University (2003)	<b>Master of Science, Real Estate Finance</b> NYU (2006)
---	---

#### **Affiliations / Awards**

Young Mortgage Bankers Association (YMBA) • NYU Entrepreneur & Investors Group • NYU Alumni Association • Financial Markets Institute – MSU Young Real Estate Professionals (YREP) • 2010 MKP Core Value Award for Excellence

 [www.linkedin.com/in/coleyobrien](http://www.linkedin.com/in/coleyobrien)

## DANIEL J. CHAI, M.D.

**257 Central Park West, Apt. 2C**  
**New York, N.Y., 10024**

**Phone: (347) 268-4033**  
**chai.daniel@gmail.com**

### PROFESSIONAL EXPERIENCE

#### **CITADEL INVESTMENT GROUP, New York, NY**

**2010-2011**

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

Healthcare Portfolio Manager for Citadel's Surveyor Capital. Managed a \$400 million market neutral Long-Short equities Healthcare fund. Invested in all subsectors of Healthcare Products, Therapeutics and Services. Hired and managed a team of four Analysts.

#### **LEERINK SWANN, LLC, New York, NY**

**2009-2010**

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

Founder and Healthcare Portfolio Manager for Leerink Swann's Proprietary Trading Group. Hired to build a Proprietary Trading Group for Leerink Swann (a Healthcare dedicated Investment Bank). Managed a market neutral Long-Short equities Healthcare fund. Invested in all subsectors of Healthcare Products, Therapeutics & Services.

#### **UBS INVESTMENT BANK, New York, NY**

**2007-2008**

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

Healthcare Portfolio Manager for UBS's Proprietary Trading Group. Managed \$100 million market neutral Long-Short equities Healthcare fund. Invested in all subsectors of Healthcare Products, Pharmaceuticals & Services. Assisted in the analysis of Healthcare positions across other strategies (Debt and Risk Arbitrage) and in the group's due diligence of potential private company investments. Total group assets under management roughly \$10 billion.

#### **MERLIN BIOMED GROUP, New York, NY**

**2004-2007**

##### ***Partner***

Portfolio Manager of Merlin Round Table fund and Co-Portfolio Manager of Merlin LP fund. Healthcare focused Hedge fund & Private Equity partnership with roughly \$1 billion in assets under management at peak. Invested in all subsectors of Healthcare Products & Services. Consistently generated positive annual returns and outperformed aggregate performance of the broader fund. Assisted in the firm's due diligence of Private Equity investments.

#### **NEUBERGER BERMAN, New York, NY**

**2000-2004**

##### ***Managing Director***

Head of the Healthcare Research Group. Investment advisory firm with roughly \$110 billion in assets under management. Held Senior Analyst positions in Pharmaceuticals, Medical Devices, Biotechnology & Life Science Tools. Helped coordinate the firm's investments in Healthcare stocks. Hired and managed a team of three analysts.

### EDUCATION

#### **COLUMBIA UNIVERSITY, COLLEGE OF PHYSICIANS & SURGEONS, New York, NY**

**1989-1994**

Received M.D. degree. Frank & Louise Groff Foundation Scholar. American Heart Association (AHA) Research Fellow and National Institutes of Health (NIH) Dean's Summer Research Fellow. Awarded First Place Prize at the Eastern Student Research Forum. Honors in Health Care Statistics, Epidemiology, General Surgery, and Plastic & Reconstructive Surgery Preceptorship. Member of the P&S Squash and Tennis Clubs. Drummer in the Class of '94 rock band.

#### **UNIVERSITY OF MICHIGAN, Ann Arbor, MI**

**1985-1989**

James B. Angell Scholar (Requires a 4.00 GPA for at least two consecutive terms). Participated in the Honors Program. Received Bachelor of Science degree with Honors in Biology. Intramural Tennis player.

### OTHER EXPERIENCE

#### **NEXGEN SPINE, Whippny, NJ**

**2006-Present**

##### ***Board Member***

Private Medical Devices company that manufactures implants used to treat degenerative diseases of the spine. Provide strategic advice and help coordinate fund raising activity. Member of the Compensation Committee.

# Daniel Downes, CFA, CPA

45 Riverside Lane, Riverside, CT 06878 • (203) 344-1851 • dcdownes@hotmail.com

## EXPERIENCE

### MILLENNIUM PARTNERS, LP

Director & Portfolio Manager

Old Greenwich, CT  
2009 - Present

- Served as Portfolio Manager on a domestic industrial-focused fund. Managed equity assets with target +/- 20% net beta-adjusted exposure and other constraints to minimize portfolio volatility. Industry expertise in the following sub-groups: packaging, paper, timber, industrial distribution, electrical equipment, machinery, building materials and business services.
- In 2011, achieved returns of +9.81% with a sharpe ratio of 1.71 and standard deviation of 0.008. Strategy achieved +17% returns in 2010 and +38% for 7 months in 2009. Track record is available upon request.
- Utilized an earnings intensive approach to stock selection using industry knowledge, relationships, and modeling projections.
- Executed risk management process based on pre-determined entry & exit points, stop-loss limits, monitoring of changing industry dynamics, balanced net category exposures, technical analysis, along with a macro overlay.

### YORK CAPITAL MANAGEMENT, LLC.

Vice President, Equity Strategies

New York, NY  
2005 - 2009

- Led investments in multi-strategy hedge fund that grew from \$5 billion to \$15 billion AUM. Strategy focused on event driven and long / short equities with value plus catalyst orientation. Long and short investments focused on micro themes with positions supported by near-to-mid term catalysts and earnings targets. Utilized deep fundamental approach through in-depth conversations with management, detailed financial statement modeling, and rigid valuation and scenario analysis.
- Target 30%-plus returns on long positions with asymmetric return profiles. Actively managed risk positions for changes to thesis, facts or macro drivers. Positions included absolute long or short equity positions, credit, pair trades, and derivatives.
- Instrumental in launch of York Long Enhanced – a “130-30” long / short equity fund. Co-managed portion of the “alpha” short portfolio. Independently managed risk and position scaling with 20%-plus target return. Developed technical analysis framework to help identify entry, exit, and scaling points for positions to coincide with fundamental analysis.

### CAXTON ASSOCIATES, LLC

Summer Intern Analyst, Domestic Equity Long/Short Group

New York, NY  
Summer 2004

- Focused on divergent earnings projection, IPO, and forensic accounting ideas in the business services sector.

### WILLIAM BLAIR & COMPANY, LLC.

Equity Research Associate, Business Services Segment

Chicago, IL  
2000 – 2003

- Launched coverage of the advertising, media and marketing services sector as member of two-person team. Managed investment recommendations for 12 small to large-capitalization stocks. Representative coverage universe includes: Omnicom Group, Harte-Hanks, Catalina Marketing, Interpublic Group, Overture Services, Acxiom and Valassis.
- Ranked first in *The Wall Street Journal's "Best on the Street" 2002 Stock Analyst Survey*.

### ABN AMRO, NV.

Analyst, Leveraged Finance and Asset Based Group

Chicago, IL  
1997 – 2000

- Managed \$60 million high yield loan portfolio. Deal activity includes corporate recapitalizations, distressed restructurings, and LBO funding. Developed firm-wide financing evaluation framework to assess fundamental analysis, cash flow projections, asset conversion sensitivities, and the negotiation of legal documents.

## EDUCATION

### UNIVERSITY OF PENNSYLVANIA, THE WHARTON SCHOOL

MBA; Graduated in Top 6% of Class. Academic Honors and Director's List.  
Co-Portfolio Manager of the Wharton Small Cap Value Fund

Philadelphia, PA  
2003 – 2005

### MIAMI UNIVERSITY, FARMER SCHOOL OF BUSINESS

BS, Finance

Oxford, OH  
1992 – 1996

**Other:** Awarded CFA designation in 2003. Passed CPA examination in 2000. Placed 23<sup>rd</sup> out of 3,591 Illinois candidates.

**Interests:** tennis, hunting, reading, Greenwich Country Club, and family

## Daniel Henriques, CFA

danielhenriques@mac.com  
(917) 545-3659

### Professional Experience

---

#### Kohlberg Kravis Roberts

Public Equities, Director

*Head Portfolio Manager (June 2014 – Present)*

- Head Portfolio Manager of the only fund investing balance sheet capital focused on public equities
- Responsible for idea generation, portfolio construction, sizing and hedging
- Fundamental approach to investing with a disciplined, thorough process
- Concentrated portfolio with approximately 20 positions

*Portfolio Manager in the KKR Equity Strategies (KES) fund (January 2011 – May 2014)*

- Founding member of KKR's first public equities hedge fund
- Senior portfolio manager focused on Energy, Telecom/Cable/Media and Special Situations/Events in various sectors
- Responsible for idea generation, portfolio construction, sizing and hedging

#### Goldman Sachs

New York, USA

(March 2000 – December 2010)

##### Goldman Sachs Principal Strategies (GSPS), Vice President

*Portfolio Manager/Senior Analyst (July 2007 – December 2010)*

- Sector Focus: Energy, Telecom/Cable/Media and Special Situations/Events in various sectors
- Responsible for idea generation and participated in sizing and hedging decisions

##### Goldman Sachs Global Investment Research (GIR), Vice President

*Head of North America Oil Services Sector (August 2005 – June 2007)*

*Co-Head of North America Telecommunications Services Sector (March 2003 – August 2005)*

*Head of Latin America Telecommunications and Media Sectors (March 2000 – March 2003)*

- Member of the #3 team in the 2003 and 2004 Institutional Investor polls for the North American Wireline Sector
- Runner-up on Institutional Investor's annual sell side poll for Latin American Telcos (2002)
- Top stock picker in Wireless according to NASDAQ-Starmine (2002)
- Ranked #1 in Wireline and #4 in Wireless on WSJ's "Best on the Street" (2003)

#### Banco Pactual

Rio de Janeiro, Brazil

##### Equity Research Department, Analyst

*Analyst, Telecommunications Sector*

(November 1997 – March 2000)

- Analyst covering the Brazilian Telecommunications sector
- Member of the #3 Telecom team in the Brazilian Institutional Investor poll

### Education

---

#### Escola Politécnica da Universidade de São Paulo

*Electronic Engineering*

São Paulo, Brazil

### Other information

---

- Interests: Tennis, Running, Triathlon
- CFA Charterholder
- Green card holder
- Fluent in Portuguese
- Proficient in Spanish

# DANIEL A. MON

1118 Bloomfield Street Hoboken, NJ 07030  
mobile: +1 (646) 284 6064  
daniel.mon@me.com

---

## PROFESSIONAL EXPERIENCE:

### **Plural Investments, LLC**

Research Analyst, Director – Materials

New York, NY

2010-Present

- Senior analyst responsible for materials on a \$500 million long/short equity portfolio focused on materials and industrials. Coverage includes chemicals, agriculture, metals/mining, and packaging. Strong performance resulted in a promotion and granting of partial portfolio management discretion over entry/exit, sizing, and overall portfolio strategy.
- Portfolio returned 18.3% in 2010 (S&P 500 12.8%), 1.4% in 2011 (S&P 500 0.0%), and 3.7% in 2012 YTD (S&P 500 8.6%) with <10% net exposure. Positions accounted for 60% of the portfolio's returns in 2010, 98% in 2011, and 83% in 2012 YTD. Returns on my positions were 48.9% in 2010, 9.9% in 2011, and 16.2% in 2012 YTD.
- Notable contributors included CF (long, +47%), EMN (long, +34%), and LYB (long, +74%) in 2010, and LZ (long, +1,110% through options), VAL (long, +13%), MON (short, +9%), RIO (short, +12%), EMN (long, +19%), and ARG (long, +16%) in 2011. 2012 contributors include GRA (long, +23%), LYB (long, +36%), VAL (long, +19%), BLL (long, +11%), and WLK (long, +32%).

### **Maywood Investment Company, LLC**

New York, NY

2009-2010

Research Analyst

- Co-managed a \$20+ million portfolio of long/short equities, fixed income, and private equity investments. Primary responsibility entailed fundamental research (materials, industrials, and energy), asset allocation, risk management, and trading for core portfolio managed in-house.
- Core portfolio returned +41% in 2009 (S&P 500 +24%).

### **ING Investment Management (Crestwood Capital)**

New York, NY

2008-2009

Research Analyst, Vice President – Materials / Industrials

- Buy side research analyst focused on cyclical sectors for Crestwood Capital, a \$400 million long/short equity fund. Coverage included agriculture, chemicals, metals/mining, building materials, industrial distribution, education services, energy, transportation, E&C, and machinery.
- Recommendations generated a return of +10% during my tenure (S&P 500 -27%) and +20% from January 2009 to June 2009 (S&P 500 -1%).

### **Citigroup Investment Research**

Analyst, European Equity Research – Agriculture / Chemicals London, UK

2006-2008

- Primary analyst coverage included Yara, ICL, K+S, Uralkali, DSM, Rhodia, and Clariant, with a focus on agriculture. Member of *Institutional Investor* and *Extel*-ranked team covering stocks totaling \$390 billion in market capitalization.
- Initiated coverage of fertilizer producers ICL, Uralkali, and K+S with Buys in Dec. 2007 and May 2008. Shares of ICL and Uralkali rose 70% and 141%, respectively, through my departure in June 2008. Shares of K+S rose 30% in two months.

### Associate, U.S. Equity Research – Chemicals

New York, NY

2003-2006

- Senior Associate on *Institutional Investor*-ranked team. Coverage comprised of 18 companies with a market capitalization of \$285 billion, including MON, DOW, DD, PPG, APD, PX, ECL, and others.
- Initiated coverage of small-caps LZ, VAL, and ALB. Buy recommendations on LZ (Dec. 2004) and ALB (Aug. 2006) returned 17% and 42%, respectively, within one year. Contributed to two successful upgrades: 1) MON (Aug. 2005), which returned 50% within one year; 2) EC (Nov. 2005), which returned 40% within three months.

### **Alliance Capital Management**

New York, NY

2001-2003

Corporate Associate Program

- Selected for this highly competitive, rotational finance/investment management program. Assignments included Equity Trading, Institutional Sales, International/Offshore Mutual Funds, and Mutual Fund Marketing.

## EDUCATION:

### **Boston College**

Bachelor of Arts, History and Philosophy

Chestnut Hill, MA

1997-2001

### **University College London**

London, UK

Spring 2000

## MISCELLANEOUS:

- Conversational Spanish
- Interest in international affairs; have traveled extensively throughout Europe and the United States.
- US Professional Tennis Registry-certified as Tennis Professional.

**DANIEL VALDEZ FRANCO**  
400 5<sup>th</sup> Ave, #49C New York, NYC 10018  
valdez.daniel@gmail.com - (347) 291-4738

**Education**

2006-2008

**HARVARD BUSINESS SCHOOL**

**BOSTON, MA**

Master in Business Administration, June 2008. Awarded First-Year Honors. Member of the Private Equity Club, Investment Club and Harbus Foundation. Relevant Coursework: Investment Management, Functional and Strategic Finance, Corporate Restructuring, Corporate Financial Management, Entrepreneurship in Turnaround Environment

2000-2004

**STANFORD UNIVERSITY, SCHOOL OF ENGINEERING**

**STANFORD, CA**

Bachelor of Science in Management Science and Engineering with concentration in Financial and Decision Engineering (3.7 GPA); Minor in Economics.

**Experience**

2012-Present

**SIGMA CAPITAL MANAGEMENT LLC**

**NEW YORK, NY**

***Senior Associate, Global Consumer Team – Primary Coverage for Europe, Latam, Asia and select US***

- Responsible for all phases of the investment process, from idea generation/thesis development/diligence, position sizing and hedging, and portfolio monitoring:
  - Active coverage of Global Staples (Beverages, Food, Spirits, Beauty & HPC), Leisure (Gaming and Cruises), Luxury, Global Brands, Food Retail, Consumer Cyclical and Latam Education
- Built and maintained models for all companies under coverage; prepared and updated investment thesis write-ups for all positions in book and potential ideas
- Developed extensive network of contacts in both sell-side and buy-side in the 4 regions of relevant coverage

2011-2012

**ETON PARK CAPITAL MANAGEMENT LLC**

**NEW YORK, NY**

***Investment Team, Emerging Markets – Flexible Mandate Public/Private***

- Active coverage of Latin America markets across geographies, industries, and asset classes
- Monitored/managed minority private investments: Findep (micro credit), Invercap (pension manager), Scribe (pulp/paper), and Direcional Engenharia (low income housing/construction)
- Actively involved in a variety of event driven situations like mergers, distressed, spin-offs and restructurings
- Sourced and monitored bottoms-up investment ideas identifying secular company specific growth drivers and/or market dislocations; Performed top-down macro, demographic and public policy analysis to support micro research
- Led extensive financial, legal and regulatory diligence in liaison with on-the-ground political and legal advisors, as well as industry experts and potential investment partners.

2010-2011

**CITADEL LLC – ALTERNATIVE ASSET MANAGEMENT**

**NEW YORK, NY**

***Research Analyst, Market Neutral-Long/Short Equity Industrials Team (\$450MM, 3 people)***

- Responsible for directly supporting the portfolio manager in all phases of the investment process, from idea generation to thesis development, position sizing and portfolio monitoring:
  - Active coverage of Machinery & Capital Goods, A&D, Transportation and Business Services sub-sectors
- Designed and conducted industry top-down, bottoms-up primary research projects
- Developed fully integrated, flexible, and proprietary models and valuation analyses to asses investment scenarios

2008-2010

**MORGAN STANLEY**

**NEW YORK, NY**

***Associate, Investment Banking Division, Media & Telecom Group***

- Performed a broad range of quantitative analyses including: cross-border merger modeling, leveraged buyout/ dividend recap, discounted cash flow analysis, discounted equity value and debt capacity models. Worked extensively with management teams on financial projections; performed strategic and competitive analysis on diverse industries; participated in negotiation and diligence sessions and had significant exposure to CEO, CFO's

***Representative Assignments:***

- Advisor to AOL (Nasdaq: AOL) on its sale of ICQ LLC to Digital Sky Technologies LLC (DST); Advisor to iPCS (Nasdaq: IPCS) on its sale to Sprint Nextel; Sole advisor to the Hearst Argyle Television Special Committee (NYSE: HTV) on Hearst Corp. Tender Offer

2004-2006

**FEMSA S.A. (FEMSA BOTTLING GROUP – NYSE:FMX)**

**MEXICO/BRAZIL**

***Associate, Management Development Program/ Strategic Planning***

Chosen among newly hired executives to inaugurate FEMSA's (US\$15 Bn annual revenues) rotational business training program. Participated in projects on Technology, Sales and Operations, Strategic Planning, and Marketing

**Personal**

Native in Spanish, fluent in Portuguese. Passionate traveler to more than 50 countries. High School Valedictorian (Ranked 1<sup>st</sup> out of 750 peers). Member of *New York Cares* Volunteer Organization

**DANIEL ORLOW**  
137 E. 38<sup>th</sup> Street, 8E  
New York, NY 10016  
[danorlow@gmail.com](mailto:danorlow@gmail.com)  
212-683-0343 (h), 917-596-8645 (c)

### **FINANCIAL EXPERIENCE**

#### **SKILLS SUMMARY:**

Broad expertise in global public markets including 10 years as a generalist investor across capital structures with focus on financial services and special situations; 15 years of direct contact with senior managements; developed *de novo* business models and portfolio risk structures for highly leveraged portfolios. U.S. and EU Citizenship (Germany), graduate study in Mandarin; Bar admissions: Pennsylvania, Washington, D.C. Court of Appeals, U.S. Supreme Court. Performance and references are available upon request.

<b>SERENGETI ASSET MANAGEMENT</b> , New York, NY	4/09-10/09
<i>Consultant</i> , Generated and analyzed credit (sovereign, distressed, bank loans) and equity investments for multi strategy portfolio.	
<b>OMEGA ADVISORS</b> , New York, NY	1/07-12/08
<i>Portfolio Manager/Senior Analyst</i> , Generated, analyzed and implemented investment decisions in financial services and additional sectors for \$5 billion value oriented long/short portfolio.	
<b>MERRILL LYNCH &amp; CO., INC.</b> , New York, NY	1/06 – 12/06
<i>Portfolio Manager</i> , GMI/Strategic Investment Group Generated, analyzed and implemented investment decisions on value oriented long/short portfolio on trans-national basis. Licenses: Series 7, 63, 55.	
<b>NOMURA SECURITIES INTERNATIONAL</b> , New York, NY	8/01 - 9/05
<i>Portfolio Manager</i> , Equity Proprietary Trading Group Generated, analyzed and implemented all investment decisions on value oriented long/short financial services portfolio and special situations.	
<b>LORD, ABBETT &amp; CO.</b> , Jersey City, NJ	7/98 - 8/01
<i>Financial Services Analyst, Associate Portfolio Manager</i> , Large Cap Value Group Produced and supported investment recommendations to portfolio managers responsible for \$23 billion; supported fixed income department in areas relating to financial services companies.	
<b>CREDIT SUISSE FIRST BOSTON</b> , New York, NY	9/97 - 7/98
<i>Analyst</i> , Equity Research, Industry: Banking. Along with senior analyst, provided coverage of retail and wholesale banking technology, trust and custody market, regulatory and legislative issues, and capital market developments. Directly contributed to team's achieving <i>Institutional Investor</i> # 1 ranking.	
<b>FEDERAL RESERVE BANK OF NEW YORK</b> , New York, NY	8/95 - 9/97
<i>Financial Analyst</i> , Markets Group, Settlement and Operations Risk Management Unit Developed and supported new financing activities for \$38 billion foreign currency portfolio. <i>Economic Analyst</i> , Research and Market Analysis Group, Payments System Function. Analyzed retail banking technology and electronic commerce, money markets, payments system technology and risk. Published findings and presented to industry forums.	

### **EDUCATION**

<b>TEMPLE UNIVERSITY SCHOOL OF LAW</b> , Philadelphia, PA	5/95
Juris Doctor; Awards: Brown Public Service Scholarship, Law Foundation Grant. <i>Temple Journal of International and Comparative Law</i> , Associate Notes and Comments Editor.	
<b>UNIVERSITY OF PENNSYLVANIA</b> , Philadelphia, PA	5/92
Master of Government Administration; Tuition Award: Fels Scholar.	
<b>WESLEYAN UNIVERSITY</b> , Middletown, CT	5/87
Bachelor of Arts; Major: History, Minor: East Asian Studies (Mandarin); JOHNS HOPKINS SAIS Mandarin Program (Summer 1987).	

## ANALYTIC PROJECTS

<i>New Jersey i-gaming legislation</i> (policy analysis and implementation).	2010
<i>Convexity of commercial real estate pricing</i>	2009
<i>Systemic Risk and Resolution Authority</i> , rewrote CAPM to define systemic risk factors	2008
<i>CAPX &amp; liquidity in global markets</i> ; outline of relationship between U.S. deficits and housing stock.	2007
<i>Portfolio leverage &amp; concentration analysis</i> , (utilized packing theory, leverage analysis, and beta to analyze diversification and max VAR sensitivity of dollar neutral long short portfolio).	2006
<i>Normalizing the market multiple</i> ; (developed identity of “ $\log_{10}(\text{Time}^{\sqrt{\text{Market Multiple}}})$ ” to determine discounted market expectations).	2005
<i>Relative strength indices in equity arbitrage</i> (spreadsheet model).	2004
<i>The effects of market architecture on price discovery</i> , (SEC presentation).	2003
<i>The effects of market structure on price discovery</i> ; (regulatory risk under the CAPM model, FSAA address).	2000
<i>The structural conflicts in sell-side research</i> (Journal for Retail Banking Services).	1999
<i>The effect of technology on the economics of capital</i> , (framework for analyzing technology effect on firm core intangibles).	2002
<i>The economic risk of Y2K</i> (defined macro-economic identity of operational risk $MV^{f(t)-1} \equiv PQ$ ;	1998
Journal for Retail Banking Services).	
<i>Electronic delivery and retail banking markets</i> , (co-author, Journal for Retail Banking Services).	1998
<i>Public key architecture and its application to electronic money</i> (published FRBNY 1996, RSA Data Convention address).	1997
<i>Technical and legal issues relating to retail electronic payment instruments</i> , (ABA Task Force on Stored Value Cards/Working Group on Electronic Money).	1997
<i>Bank branches in supermarkets</i> (co-author, FRBNY, re-published by Kinzai/MOF).	1996
<i>The restructuring of retail delivery in banking</i> , (co-author, FRBNY).	1996
<i>Offshore financial centers</i> ; (a review of United Nations history and political theory to analyze political economy of small states, published TICLJ).	1995

## OTHER EXPERIENCE

<b>MARJORIE MARGOLIES MEZVINSKY FOR CONGRESS</b> , Bala Cynwyd, PA Professional staff.	2/92 - 11/92
<b>UNDINE BARGE CLUB</b> , Philadelphia, PA Lightweight sculler at nationally ranked club.	8/89 - 8/91
<b>WOLF, BLOCK, SCHORR, &amp; SOLIS-COHEN</b> , Philadelphia, PA Paralegal (assisted litigation chair on RTC related matters.)	9/89 - 8/90
<b>WESLEYAN UNIVERSITY</b> , Middletown, CT Freshman rowing coach.	11/88 - 5/89
<b>U.S. SENATOR JOHN C. DANFORTH</b> , Washington, D.C. Legislative correspondent.	9/87 - 7/88
<b>U.S. REPRESENTATIVE ROBERT W. EDGAR</b> , Washington, D.C. Staff assistant.	8/83 - 1/84

## OTHER ACTIVITIES

Wesleyan Alumni Association, Class Agent, Alumni Interviewer, Service Award Board of Directors, Financial Services Analysts Association Fitness, Skiing, Aikido; Certifications: PADI, keelboat (J-24), charter/cruising Orlow & Orlow, P.C.	1998 – Present 2001 – 2007 2010
---	---------------------------------------

**Dante D'Orazio, CFA**  
(917) 297-5574  
[ddorazio@mindspring.com](mailto:ddorazio@mindspring.com)

## ***Professional Experience***

### ***Double Alpha Group,***

*Portfolio Manager, 2000 – Dec 2011*

- Managed the fund's market neutral statistical arbitrage strategy, covering large and mid cap US equities. The strategy aims to take advantage of statistical price anomalies in the market by closely monitoring stock price movements and capitalizing on short term volatility. Portfolio consists of approximately 500 actively managed positions. Selection and rebalancing is driven by a quantitative model based on combined fundamental and statistical factors. Trading is highly automated and systematic. The return profile can be characterized as being pure alpha, independent of market direction, and offers a competitive reward/risk ratio. *More information available upon request.*

*Strategist, July 1997 – Dec 1999*

- Responsible for all aspects of research, development and implementation of the strategy.
- Led research effort to further the evolution of the firms statistical arbitrage models through data exploration, identification of new alpha drivers, development of sub-models, and extending to global markets.
- Involved in marketing and conference participation.
- Conduct cost analysis, select vendors, and negotiate execution rates.

*Salomon Brothers, Corporate Bond Analyst, February 1995 – June 1997*

- Developed a relative value analysis framework for evaluating corporate bond spreads and maintaining a history of transaction prices. The evaluation model estimated fair value credit curves for a comprehensive universe of investment grade corporate bonds, taking into account duration, sector, credit rating, and historic spread volatility. Bond transaction prices were benchmarked against the model and provided the Fixed Income Group with clearly identified anomalies across the corporate bond market.
- Generated trade ideas for Sales & Trading.
- Provided research coverage to clients.
- Optimized client portfolios for maximizing total expected return.
- Contributed to weekly strategy publication.

*New Windsor Associates, Equity Derivative Analyst, October 1986 - December 1994*

- Worked alongside traders and researchers in developing decision support tools for managing a diverse set of equity derivative trading strategies including;
  - Option market making
  - Dispersion trading
  - Index arbitrage
  - Convertible bond arbitrage
- Developed a trading strategy for volatility arbitrage between equity and index options which was used for the majority of the firm's trading activity.
- Provided management with portfolio risk analysis which consolidated risk across all strategies. Reported net delta/gamma/theta exposures. Simulated net returns under various market scenarios.

## ***Education***

Chartered Financial Analyst, April 1996.

B.S., Computer and Information Science, June 1986.

City University of New York-Brooklyn College

Associations: AIMR, NYSSA, NYAS.

***References*** available upon request.

**Shaw-Hwa Daphne Kiang**  
**303 Castle Cove Terrace**  
**Edgewater, NJ 07020**  
**(201) 945-5765**

## Employment

**Oct 10 – Now**

**Mitsubishi UFJ Securities, New York, USA**

*Executive Director*

- Build and trade multiple statistical arbitrage and quantitative long./short equity models on US equities.
- Manage a US equity portfolio of size up to \$50M
- Rebuild the whole risk management system for fixed income, credit and equity departments in 2 months.

**Mar 08 – Sep 10**

**Capstone Investment Advisors, New York, USA**

*Senior Portfolio Manager*

- Built and traded a high-frequency statistical arbitrage model on US equities.
- Managed a US equity portfolio of size up to \$200M
- Generated more than 25% annualised returns from Mar 08 to Jun 10
- Built an automated continuous hedging system for the option portfolio and generated additional \$30M pnl including rebates

**Mar 07 – Mar 08**

**Bear Stearns Asset Management, New York, USA**

*Managing Director, Quantitative Hedge Fund Portfolio Manager*

- Built and traded a high-frequency statistical arbitrage model based on US equities
- Managed a US equity portfolio of size up to \$100M
- Generated more than 10% returns in 7 months

**Dec 00 – Sept 06**

**Nomura Securities International, New York, USA**

*Director, Statistical Arbitrage Trader*

- Built and traded several arbitrage models based on statistical analysis of US equities
- Managed a US equity portfolio of size up to \$300M

**Sep 98 – Jul 00**

**Colosseum Asset Management Limited, London, UK**

*Executive Director, Risk Manager/Fund Manager*

- Co-managed an €30M macro hedge fund
- Traded various financial securities including cash equities, foreign exchange, bonds, and derivatives

**Feb 96 – Jul 98**

Jan 98 – Jul 98

**Deutsche Morgan Grenfell, London, UK**

*Interest Rate and FX Option Trader, Tokyo*

- Traded interest rate and Foreign exchange derivatives
- Managed the interest rate option book
- Developed risk management system for the interest rate option book

Feb 96 – Jan 98

*Head of London OTC Derivatives Analytics, London*

- Developed various pricing models for global interest rate derivative desks, specialised in yield curve modelling and risk management for exotic options

**Aug 92 – Feb 96**

Sep 95 – Feb 96

**Bankers Trust Company, New York, USA**

*Head of Global Analytics, New York*

- Managed a team of 13 quantitative analysts in New York, London, Tokyo and Sydney
- Developed pricing models, hedging strategies and risk management tools for all derivative products including fixed income, equity, foreign exchange, and commodity

Jan 94 – Sep 95

*US Interest Rate Derivatives Trader, Tokyo and New York*

- Traded US interest rate options including cap/floor, swaptions, exotic options, and path-dependent products
- Managed US interest rate option portfolio

Aug 92 – Jan 94

*Quantitative Analyst, Interest Rate Derivatives, New York*

- Developed various pricing models for global interest rate derivative desks

## Education

1987 – 1992

**Columbia University, New York, New York**

M. Phil and M.S. in Operations Research

1985 - 1987

**Columbia University, New York, New York**

M. S. in Computer Sciences

1979 - 1983

**National Taiwan University, Taipei, Taiwan**

B. B. A. in International Economics

**Darren Jordan**  
**5 Westwood Close, Bickley, Kent BR1 2JJ**  
**07977 003006 (Mobile)**  
**E-mail: darrenjordan2@gmail.com**  
British, Married, Date of Birth: 26<sup>th</sup> April 1973

### **Summary**

22 years financial markets experience includes fund management, trading, sales, research and support.

12 Years fund management / trading (market neutral & Statistical strategies).

Current track record (4+ years) +36% verses -10% HFRX market neutral index.

Strong Product knowledge in Equity, Fixed Income & FX markets.

### **KEY SKILLS**

- Strong track record in fund management, trading & sales
- Designing and implementing profitable trading strategies.
- High level of market awareness, both technical and fundamental.
- Extensive knowledge of long / short equity strategies including pairs, statistical arbitrage.
- 12 years direct market execution experience covering most European markets.
- 15 years of developing and deploying software solutions in trading and sales areas.
- Developed a bespoke charting, real-time position & risk monitoring platform.
- IT: Languages include VB, VBA & C++. Bloomberg, GS Redi APIs, Web server & IP technologies.

### **CAREER HISTORY**

#### **F&C Alternative Investments**

**July 2007 – June 2012**

##### Co Lead Fund Manager – F&C Zircon

- F&C Zircon, a single strategy Cayman island domiciled hedge fund.
- Market Neutral European Long Short Equity Fund.
- Fund launched Jan 2008, Master return 36% as at end May 2012, Annualised Volatility of 8.6%
- Investable universe- Stoxx 600
- Daily correlation with Stoxx 600 +0.40, HFRX EMN +0.10, VIX -0.30
- Monthly correlation with Stoxx 600 +0.05, HFRX EMN -0.10, VIX -0.17
- Market neutral on a sector and cash basis (+/- 3% of gross exposure).
- Average Gross Exposure circa 1.5x AUM.
- Blending quantitative screening and qualitative assessment.
- Genuine diversification through proven low correlation with other assets.
- AUM €70mn as at May 2012
- Capacity circa €300mn (AUM) within current geographical mandate.
- Co fund managers worked as a team for over 10 years.
- Nominated for 2008 EuroHedge award for New Fund of the Year – Equity Strategies.
- Developed all software related to Zircon strategy which includes screening software, real-time trading tools, risk monitoring and position management applications.

**Partnership Business – SPT****May 2002 – August 2006**Trader/Developer- Equities

- Developed and implemented a systematic European Equity long/short trading strategy.
- 3 years of profitable trading using family money (Max Gross Exposure \$15mln).
- Strategy formed the basis of the F&C Zircon Fund.
- Role includes; strategy development (idea generation and evaluation), enhancing existing strategy, designing and writing software (model & analytical), trade execution, risk monitoring, analyzing and compiling cost/returns, account reconciliation and web site/email server maintenance.

**ABN AMRO Equities****April 2000 – December 2001**Trader/Analyst- Equities Proprietary Trading - Special Situations Desk

- Employed to set up a combined proprietary trading / internal research desk.
- Jointly managed a European relative value proprietary book.
- Trading strategies included Index changes, free float adjustments, share class and sector pairs, dual listings and technically driven directional position.
- Developed and back tested various systematic trading models based on various technical trading strategies.
- Research product / trade ideas ultimately sold on to clients or used to facilitate large client orders.

**HSBC Investment Bank (formerly James Capel)****October 1989 – April 2000**Sales Manager - Multi-Asset Desk

January 1996 – April 2000

- Directly involved in setting up a new sales desk (Multi-Asset Desk) with mandate to create a team promoting cash Equities and Derivatives to clients of HSBC who had only traded Fixed Income products through the group.
- Geographical regions covered included US, European and Asian markets.
- During 1998, product list enhanced by addition of structured products, including CFDs, Equity Linked Notes and OTC Options.

Sales Executive - International Futures & Options Desk

October 1993 – January 1996

- Promoted to Sales Executive marketing all types of cash Equities & Derivative products to a variety of clients, which included Proprietary desks, Hedge Funds, Pension funds, brokers and HNWIs. Markets covered included UK & Europe, US and Asia.

Derivatives Settlements Clerk

June 1990 – October 1993

- Promoted to Derivatives Settlements Clerk, clearing all Global Equity, Fixed Income and Currency Derivatives.

Settlements Clerk- UK Equities

October 1989 – June 1990

- Recruited by James Capel & Co to work in the settlements team.

**PROFESSIONAL QUALIFICATIONS**

1993 SFA Futures and Options Representative / Securities Representative (FSA CF30 Approved)

1996 LIFFE Modules and APT

2000 Xetra Aptitude Test for electronic trading.

**EDUCATION**

Westwood Secondary School, Kent – Achieved 7 Passes

**DAVID L. CIOCCA**

1515 Summer Street, Unit 703 • Stamford, CT 06905 • (203) 613-5920

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

---

**EXPERIENCE**

May 2007-Oct 2011            **Diamondback Capital Management**            Stamford, CT

*Macro Portfolio Manager*

- Managed discretionary macro futures & options portfolio of \$100mm.
- Achieved strong risk adjusted and absolute portfolio performance.
- Produced returns uncorrelated with traditional performance benchmarks (S&P 500, Treasury Notes, and Barclay CTA Index).
- Traded exclusively in highly liquid markets in foreign exchange, fixed income, and stock indexes.

Feb 2002-April 2007            **Graham Capital Management**            Rowayton, CT

*Macro Portfolio Manager*

- Managed multiple trading programs with assets exceeding \$300mm.
- Compelling record of risk adjusted and absolute portfolio performance.
- Managed blend of systematic and discretionary trading programs.
- Created and managed one of the firm's top performing systematic trading programs since its inception in 2004.
- Performed quantitative analysis and research on the firm's systematic trend-following programs.
- Refined and managed the firm's tactical asset allocation program.

Dec 2000-Feb 2002            **Niederhoffer Investments**            Weston, CT

*Portfolio Manager/Trader*

- Managed all risk and position analysis for the futures & options portfolio of an active short-term trading desk.
- Wrote computer programs to identify short-term statistical trading opportunities based on historical volatility and price patterns.
- Actively traded strategies developed with proprietary capital.

## DAVID L. CIOCCA (page 2 of 2)

### EXPERIENCE (continued)

Dec 1998-Feb 2001      **DLC Capital Management**      Rochester, NY

#### *Principal*

- Consulted for several hedge funds in futures and options trading and strategy development.
- Wrote computer programs to identify short-term trading opportunities and uncover inter-market anomalies.
- Managed individual client portfolios as Registered Investment Adviser.

Dec 1996-Dec 1998      **Research Financial Group**      Rochester, NY

#### *Investment Analyst*

- Managed position risk for team of financial advisors
- Created software program to value client option portfolios in real-time.
- Worked full-time while full-time graduate student.

Jan 1994-Dec 1996      **The MacNeal-Schwendler Corporation**      Rochester, NY

#### *Application Engineer*

- Advised customers in software applications for structural analysis using sophisticated numerical analysis techniques.
- Performed long-term projects in the field of numerical simulation for advanced structural and thermal analysis.

---

### EDUCATION

**Rochester Institute of Technology**      Rochester, NY

- Master of Science – Finance      March 1998
- Bachelor of Science – Mechanical Engineering      May 1993

---

### MISCELLANEOUS

- Detailed programming and statistical software proficiency.
- Authored quantitative trading articles for publications including *Futures Magazine*, and MSN.com.
- Won merit-based scholarship to Rochester Institute of Technology Business School.
- NCAA Wrestling All-American and 3-time Academic All-American.

## Daniel Moon (Consumer L/S) – Risk Survey Evaluation

Date : 11/02/2011

Returns are average but overall sharpe profile looks good. Runs low net and has made money in all years. Most drawdowns are around -2% and below on a gross basis from peak to trough with recoveries in a month or slightly above.

Liquidity profile is pretty good too.

Recommendation : Proceed

Instructions: Fill in table and close window once completed to return to survey												
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)	Notes
2009	18	3.70%	n/a	n/a	1.5	n/a	56%	57%	3	19	-17	5/14/09-11/04/09: 125 Trading Days (TD)
2010	180	9.10%	n/a	n/a	3.3	n/a	71%	100%	13	30	-27	10/1/10-12/31/10: 65 TD
2011	472	2.90%	n/a	n/a	1.0	n/a	52%	67%	3	23	-20	1/1/11-6/15/11: 116 TD
Total			670									

*Instructions: Fill in table and close window once completed to return to survey*

Drawdown (\$ or %)	Peak Date	Trough Date	Recovery Date	Duration (Days)
-1.8%	4/20/11	5/23/11	6/15/11	56
-1.6%	3/10/11	3/16/11	4/1/11	22
-1.1%	2/11/11	2/25/11	3/9/11	26
-1.1%	11/26/10	12/6/10	12/17/10	21
-0.7%	10/12/10	10/19/10	10/28/10	16
-1.0%	9/25/09	10/1/09	10/9/09	14
-2.2%	6/1/09	7/2/09	9/7/09	98

Percent of gross market value that can be liquidated in:	\$ or % of book
<b>1-Day</b>	<b>90%</b>
<b>5-Day</b>	<b>95%</b>
<b>10-Day</b>	<b>100%</b>
<b>&gt;10-Day</b>	<b>100%</b>

**Date : 10/15/2011**

**Please fill in candidate information.**

**Grades**

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

**Overall Perception**

Good career and decent academic pedigree. He seemed to be even keeled and returns seem to not be great but steady. He seems to have a good persona and even keeled. Returns are average but volatility is low as well. Expectations of capital will be low too initially. A good developmental PM.

I recommend a proceed.

**Risk Management Evaluation**

- Consumer L/s
- Full discretion at Millenium for part of 2009. Generated 3.7% for the partial year with a sharpe of 1.5
- Sursum he showed loyalty and stuck around but things are not going well for the firm. Does not sound like its related to him.
- Returns at SCM are 12.3% (nothing great) but again low volatility with Sharpe of 3.

**Permanent Address**

15 Wilshire Road  
Greenwich, CT 06831

**Contact Information**

(203) 274-4280  
dauvinj@gmail.com

# Dauvin J. Peterson

**Experience:**

Bronson Point Management – Fairfield, CT

March 2013 – Current

**Vice President / Senior Analyst**

- Sole analyst covering the energy, chemical and agriculture sectors for a \$2bln AUM master portfolio hedge fund.
- Generated over \$80mln in PNL since joining the firm in covered sectors.
- Report directly to the principals of the firm and responsible for idea generation, sizing and hedge recommendations for individual positions as well as developing the overall sector themes in terms of exposures/focus areas within subsectors.
- Responsible for full research and due diligence on each position including modeling, company management and diligence calls as well as extensive analysis of sell/buy side expectations relative to my view.
- Created proprietary views on oil, natural gas, and the corn/soy markets based on detailed research and analysis in order to develop sector level investment themes.
- Energy sector coverage includes E&P, Oil Service, Refining, C-Corp MLP structures; Chemical sector coverage includes specialty and commodity chemicals; Agriculture coverage includes seeds, fertilizer and ag chemical companies.

Sound Energy Partners – Greenwich, CT

November 2011 – February 2013

**Partner / Head of Research**

- Responsible for idea generation and research for an energy dedicated long/short equity hedge fund.
- Employed bottoms up analysis for individual investment ideas within the framework of a sector view; specific focus on the risk / reward in the context of catalysts and event path.

Sursum Capital Management – Greenwich, CT

November 2009 – October 2011

**Founding Partner and Energy Sector Head**

- Member of a team that spun out of SAC to build a long/short equity hedge fund that successfully raised over US\$700 million in assets within the first year of operation.
- Acted as a sector head for the energy sector portfolio that managed between US\$250 million and US\$500 million in gross assets. Generated over US\$35 million in PNL from inception through the end of July 2011.
- Responsible for idea generation, portfolio construction, entry and exit of positions, and risk/reward analysis for the energy sector.
- Research process included extensive industry analysis to identify thematic investment ideas, building of detailed financial models, building and maintaining strong relationship with industry management.
- Managed two analysts who were responsible for in depth company research and idea generation in directed focus areas.
- Coverage universe: Integrated Oil & Gas, E&P, Oil Service, Coal and Refining, Crude Oil and Natural Gas commodity futures and options. Geographical focus North America, Europe (Norway, UK, Mainland) as well as South America.

SAC Capital Advisors – Stamford, CT

August 2007 – November 2009

**Senior Analyst**

- Acted as sole energy analyst for an established portfolio manager responsible for generation of energy ideas and sector positioning. Energy portfolio averaged between US\$250 and US\$350 million in assets in a portfolio with between US\$500 and US\$1,000 million in gross allocated capital.
- Fundamental equity strategy was employed to identify strong risk/reward opportunities on the long and short side based on analysis of earnings momentum, value changing catalysts and relative valuation/performance versus peer group among other factors.
- Collaborated with other portfolio managers at the firm as well as the principal account to put ideas in the respective portfolios. Successfully generated consistent profits from ideas placed in the books, helping guide entry points and exit points around trades.
- Built out a strong network of buy side, sell side and company management/industry contacts. Actively traveled to meet with management, attend industry conferences and meet sell side analysts.

SDS Capital – Old Greenwich, CT

January 2005 – July 2007

**Director, Investment Management**

- Idea generator for the public equities portfolio using a bottoms up process to identify growth, value, and special situation opportunities.
- Responsible for investment review of private investment into public equity (PIPE) opportunities. Investment structures included convertible debt, preferred equity and other senior security structures.
- Industry focus: Energy, Industrial, Technology and Consumer. Geographic focus in N.A., Europe and Asia.

**Permanent Address**

15 Wilshire Road  
Greenwich, CT 06831

**Contact Information**

(203) 274-4280  
dauvinj@gmail.com

# Dauvin J. Peterson

---

Meyer Capital Partners / Shariah Funds – New Canaan, CT

September 2002 – January 2005

**Partner**

- Directly involved in the development of an innovative fund of hedge funds product for Islamic investors.
- Responsibility for building and managing relationships with the fund's service providers, global placement agent and hedge fund managers.
- Designed and oversaw the development of proprietary software for the fund.

Deutsche Bank Capital Partners – Hong Kong, PRC

June 2001 – May 2002

**Investment Analyst, Private Equity**

- Conducted due diligence on private equity opportunities for the firm through in depth industry analysis, multiple capital structure scenario modeling as well as meetings with management and industry experts.
- Responsible for writing up investment memorandums for presentation to the Investment Committee.
- Potential investee companies were in the industrial, consumer, tech and media industries. Geographical focus was China, South Korea and India.

**Education**

Middlebury College – Middlebury, VT

May 2001

- Bachelor of Arts; GPA 3.6; Double Major in Economics and Chinese.
- Honors: Magna Cum Laude, High honors in Economics, Wall Street Journal Student Achievement Award.
- Economics honors thesis: "The Stock Markets of Mainland China and Hong Kong; An Historical Analysis and Outlook".

**Interests**

- Golf, endurance sports, travel, non-fiction reading, classical piano.

## **David P. Dali**

Hingham, MA 02043  
Phone: (617) 699-7789  
Email: [dpdali@me.com](mailto:dpdali@me.com)

### **PROFESSIONAL EXPERIENCE HIGHLIGHTS**

- A 22 year performance driven investment professional (10 years sell-side and 12 years on buy-side)
- True multi-asset class portfolio management and product experience across global markets including USD and local currency fixed income, equities, currencies and derivative products with strong public track records in both macro absolute return and long-only benchmarked strategies
- Served as the CIO and investment committee chair for all of our managed products. Responsibilities included the management of all aspects of the investment process including active asset allocation, portfolio construction, benchmark tracking, risk management and security selection
- Was the primary architect of our group's investment process including the creation and enhancement of our proprietary research tools focused on macro economics, multi-asset class allocation, country and sector allocation and risk management
- Co-founded and managed an SEC Registered Investment Advisor for nine years. Responsibilities included the development of a highly regarded institutional caliber investment process, oversight of partnership and legal issues, service provider selection, SEC compliance programs, management company finance and a complete operational infrastructure
- Experienced manager of investment teams and related investment personnel including portfolio management staff, investment analysts, investment support and operations staff with a high degree of collaboration with compliance and product management
- Successfully represented our global strategies through literally hundreds of client facing meetings of various types including customized one-on-one product presentations, detailed product due diligence, small group sessions, medium sized educational seminars to very large high profile keynote speaker engagements
- Acted as our product expert educating and pitching product to high net worth advisors, retail wholesalers, very large sophisticated family offices, fund of funds, corporate and public pension plans, global consultants and other large institutional clients
- Responsible for co-authoring educational white papers (focused on timely market driven themes), dozens of monthly and quarterly newsletters and other product summaries. Thoroughly understand the nuances of the investment process' of both long only and alternative investment strategies including detailed aspects of portfolio construction, security selection, risk management and profit attribution
- Very experienced collaborator, public speaker and educator having written and presented customized speeches and presentations on various investment topics including those very specific to one product or more broadly teaching about multi asset allocation
- Very strong market reputation with supporting personal and professional references

### **MACQUARIE FUNDS GROUP AND AFFILIATES**

**October 2008 – Jan 2012**

**Boston, MA**

#### **Managing Director, Group Head- Emerging Markets Macro Group**

Joined Macquarie as a result of the acquisition of OneWorld Investments, LP in October 2008. Lead portfolio manager for the Macquarie EM Tactical Allocation Fund, a global long-only EM equity strategy (since inception November 2, 2006) - 5 year track record with average outperformance versus MSCI EM equity benchmark equal to approximately 5 % p.a. (since inception). Co-managed the Macquarie EM Infrastructure Securities Fund (since inception October 2008). Chair the EM investment committee for all products. Responsible for all aspects of our investment process, portfolio construction, asset allocation and implementation for our funds. Extensive public speaking, large roadshow appearances and other specialized marketing experience including multi asset class presentations, seminars, and one-on-one client tutorials for global consultants, institutional clients, large family offices and high net worth retail advisors. Extensive travel with wholesalers and other distribution personnel for the purpose of product education and ‘closing business.’ Responsible for all business aspects of our team within the Macquarie Funds Group including new products, staffing, marketing and budgets.

### **ONEWORLD INVESTMENTS, LP**

**March 1999 – October 2008**

**Boston, MA**

#### **Managing Partner and Co-Founder**

Co-founded OneWorld Investments, LP, an SEC Registered Investment Advisor, specializing in global debt, equity, currencies and derivative products with emphasis in emerging markets. Responsible for cross asset class allocation strategies (US and other developed market equities, US treasuries and rates, and all emerging market assets) and risk management globally. Co-lead manager for the firm's flagship fund, the OneWorld Sovereign Growth and Income Fund, a macro global markets hedge fund focused on USD/local debt, equities, currencies and derivatives (Nov 1999 thru Dec 2005) – 6yr track record with average net return: 10.85% p.a. Co-lead manager for the OneWorld Global Sovereign CDO, a global emerging markets debt CDO primarily focused on USD sovereign and corporate debt (July 2001-July 2004) with a 3yr track record with average net return: 27+% p.a.. Lead portfolio manager of the OneWorld Emerging Macro Fund, an emerging market global macro hedge fund (January 2006 thru May 2007)- 2006 net return: 14% p.a. Was the ‘face of the firm’ for product pitches and client due diligence. Extensive prospective and existing client contact especially with the firm’s family offices, ultra high net worth individuals and smaller institutions. Personally created and presented dozens of powerpoint presentations and other product specific documents (RFPs, monthly and quarterly letters and other ad-hoc documents for customers). Responsible for the day to day operational aspects of the Investment Advisor including middle and back office operations, finance, fund raising and client relationships. Responsible for new product development and fund launches including fund raising and client pitches. Significant client contact, public speaking and due diligence work including large scale conferences, global consultant due diligence, large family offices and institutional clients. Subsequent to entering into a joint venture with Macquarie in June 2006, OneWorld Investments, LP was fully acquired by Macquarie on October 1, 2008.

<b>BANKBOSTON SECURITIES, INC</b>	<b>August 1995 – March 1999</b>
<b>Managing Director, Head of Global Emerging Markets Trading</b>	<b>Boston, MA</b>
Was recruited from Chase to start and manage a full service sell-side emerging market trading operation including customer and proprietary trading books in USD and local currency denominated debt, EM equities, currencies, rates and derivative products. Reported to the bank's senior management for all aspects to the group's trading business including the management of personnel, P/L and compliance. Trading scope included the largest 20 countries and 20 currencies in emerging markets with group offices based in Boston, London and Singapore with trading limits in excess of USD 1 billion. Was responsible for the group's proprietary trading book which was ultimately audited by Pricewaterhouse for the future launch of our hedge fund products at OneWorld Investments, LP. Responsible for trading the Brazil customer book.	
<b>CHASE MANHATTAN BANK, NA</b>	
<b>Vice President, Senior Trader</b>	
Was recruited into the market leading emerging markets debt trading team to manage the extensive Brazil customer book. The trading limits of the Brazil book were in excess of USD 1 billion. Ranked as #1 Brazil trading desk by the IFR in 2004, the market leading survey.	
<b>BANK OF AMERICA , NA</b>	
<b>Vice President, Senior Trader (10/91-3/94)</b>	
Responsible for trading Latin Brady bonds and loans. Responsible for the LDC debt repo book. Assisted with the bank's LDC loan divestiture program	
<b>Treasury Analyst, Trader, Latin America Division (3/89-10/91).</b>	
Based in South America- one year in Argentina, one year in Brazil with frequent travel to Chile and Venezuela. Reported to Divisional Treasurer with responsibilities ranging from traditional treasury analytics to active participation in foreign exchange and money trading activities	
<b>Financial Analyst, Exposure Management Americas (4/87-3/89).</b>	
Responsible for monitoring market risk within BAC's trading/treasury units in the Americas.	

**EDUCATION SANTA CLARA UNIVERSITY**

*Bachelors of Science in Commerce, 1986*

Major: Finance      Languages: Spanish and Portuguese

## David Morant

<b>Address:</b> 32 Cambridge Street London SW1V 4QH United Kingdom Tel: +44 7979 516880	<b>Nationality:</b> British <b>Marital status:</b> Married <b>Date of Birth:</b> 9 <sup>th</sup> November 1975 <b>Languages:</b> German (basic) French (basic) <b>Email:</b> drmorant@yahoo.co.uk
--	--

### Employment:

**March 2003 – (break from Oct 2008 – Sept 2009)**

**Partner and Portfolio Manager**

**S.A.C. Global Investors LLP** (previously named Walter Capital Management)

St Martin's Court, 4<sup>th</sup> Floor, 10 Paternoster Row, London, EC4M 7HP

- Tight net market exposure limits
- Built team of four analysts
- Return details, investment process, and references available on request.

### Previous Employment:

**May 2002 – Dec 2002**

**European Equity Analyst** – responsible for Global TMT Research

**Soros Fund Management**, 83 Pall Mall, London, SW1Y 5ES, United Kingdom

Company valuation/modelling, assisting and improving investment decisions, general market and financial analysis, evaluating company and analyst meetings, instigation and assessment of investment opportunities/ideas.

**December 1998 – May 2002**

**European Media Team**

**JPMorgan Securities Ltd.**, 10 Aldermanbury, London EC2V 7RF, United Kingdom

Authoring European Media sector strategy research and valuation, developing and enhancing client relationships, origination of investment ideas in European media sector. Coverage of all major European media stocks – particular focus on broadcasting and professional publishing. Modelling/valuation, writing reports, meeting companies and institutional clients.

**January 1998 - December 1998**

**Analyst – Mergers and Acquisitions FIG Group**

**JPMorgan**, 10 Aldermanbury, London EC2V 7RF, United Kingdom

Modelling, valuation work, balance sheet analysis. Also attended seven week JPMorgan financial training program.

### Other related work experience:

**June – August 1996:** Barclays BZW – Johannesburg, South Africa;

- foreign exchange; US\$/ZAR spot and forward market

**June – August 1995:** Barclays Bank – Group Treasury, London;

- sterling interest rate swaps

**June – August 1993:** WestLB (Munster, Germany) – International Real Estate team

**Other:**

---

**Professional Awards:**

Individual: 4<sup>th</sup> "Rising Star" Analyst All-European Sectors – Thomson Extel Survey (2001)

Team: Institutional Investor Europe: 1<sup>st</sup> 2002; 4<sup>th</sup> 2001, Reuters Survey 3rd 2001,

---

**Academic Qualifications:**

---

**Magdalen College, Oxford University, UK****1994-1997: BA (Hons) Modern History and Economics (2.1)**

Awarded Academic Exhibition September 1995, re-awarded September 1996

(Papers included: Applied Microeconomics, International Economics, British Economic and Social History since 1870)

**King Edward VI School Bath, North Road, Bath UK**

1992: 10 GCSEs – all at A Grade

1994: 4 A-Levels – all at A Grade: Economics, History, German, English

---

**Other Interests**

---

Field hockey, yacht racing, skiing, classical music

---

**DAVID M. GOLDBERGER**  
2160 Leavenworth Street, San Francisco, California 94133  
917.414.1234 / goldberger@yahoo.com

---

**EXPERIENCE**

**Partner Fund Management**, San Francisco, California 2009 – 2012

Partner

Senior Analyst, Global Consumer & Retail

- Promoted to Equity Partner after two years. Generated \$35 million in profits for the firm's \$5 billion equity long-short hedge fund. Investments included long and short equity positions; profit generation split 40% U.S., 20% Europe, 20% Asia, 20% Latin America
- Initiated investments based on primary research and analysis
  - Global coverage: United States, Europe, Asia, Latin America; both developed and emerging markets
  - Sector expertise: retail, apparel, footwear, luxury goods, restaurants, consumer products, food, beverages and tobacco
  - Analytical focus: earnings and cash flow modeling, forensic accounting
  - Risk reward framework: based on proprietary earnings models for over 100 companies
- Managed risk exposure within consumer sector; typically 10-20 long and short positions, up to \$500 million of net exposure
- Strong company relationships, global network of contacts proactively maintained through extensive international travel. Broad knowledge of emerging market companies and management relationships, with specific emphasis on Brazil and China
- Member of firm's Brokerage Committee, managing sellside relationships, commissions and prime broker selections
- Speaker at NASDAQ IPO Conference in Beijing for Chinese companies looking to list in the U.S. (March 2010)

**Fortress Investment Group, Global Macro Fund**, New York, New York 2002 – 2009

Portfolio Manager and Senior Analyst, Global Consumer & Retail (2005 – 2009)

- Generated \$95 million in profits for the firm's \$10 billion multi-strategy hedge fund. Investments included long and short equity positions, split between U.S. and international stocks
- As direct manager of \$100 million portfolio, outperformed comparable indices and overall market. Portfolio composition targeted at 50% U.S., 50% international; with 30-40 long and short positions. Emphasis on risk management and portfolio construction
- Focused on retail, restaurants, consumer products, food, beverages, tobacco, leisure, real estate, telecom and for-profit education
- Managed junior analyst and headed up the firm's research efforts in the global consumer & retail sector

Research Analyst – Global Consumer & Retail (2002 – 2005)

- First equity analyst hired at Fortress, joined at the inception of the firm
- Worked with senior equity portfolio managers to build diversified long-short equity portfolio

**J.P. Morgan Securities**, Investment Banking Division, New York, New York 2000 – 2002

Analyst, General Industries Group

- Performed financial analysis for industrial clients, with focus on steel, coal, aluminum and other basic industries
- Team member of M&A and restructuring deal teams for distressed companies in basic industries

*Transaction experience:*

- Advised U.S. Steel in the acquisition of National Steel through the Chapter 11 bankruptcy process
- Executed equity and debt financing transactions for Alcoa, Arch Coal, U.S. Steel and LTV Steel (now ArcelorMittal Steel)
- Provided financial analysis for the White House special committee assigned by President George W. Bush to evaluate and implement tariffs on steel imports under the International Trade Commission Section 201 investigation

---

**EDUCATION**

**University of Pennsylvania**, Philadelphia, Pennsylvania 2000

*Dual Degree*

The Wharton School, Bachelor of Science in Economics, Concentration in Finance

The College of Arts & Sciences, Bachelor of Arts in English, Concentration in Literary History

- Varsity Crew Team; Phi Kappa Sigma Fraternity (President)

**Katholieke Universiteit Leuven**, Leuven, Belgium 1998

- Studied the economic and political implications of European integration and the European Union at Belgium's premier university

---

**SKILLS & INTERESTS**

- Proficient in French; Conversational in Hungarian
- Competitive distance runner and marathoner, avid tennis player and skier

## DAVID BAILEY

8 Madonia Ct., Manhasset, NY 11030 ♦ 646-765 9868♦[baileyd999@yahoo.com](mailto:baileyd999@yahoo.com)

### PROFESSIONAL EXPERIENCE

#### Barclays Capital, NY

2009-

##### **Managing Director**

- Proprietary trading in global macro group.

		sharpe	capital
2011	-2.6%		250m
2010	+3.1%	0.66	200m

#### JPMorgan Chase, NY

2005-2009

##### **Managing Director**

- Proprietary trading, focused on rate and currency markets with some additional overlay in commodities and equity indexes.

		sharpe	capital
2009	29.1%	2.71	100m
2008	29.4%	1.36	50m
2007	6.1%	.62	50m
2006	16.8%	1.21	50m
2005	37.8%	1.99	50m

2001-2005

##### **Vice President**

- Market making forward foreign exchange books including jpy and euro
- Managing the non dollar rates trading business

#### CHASE, Singapore/Sydney

1996-2001

- Managing diverse teams of traders in SEA currency rates trading, Aud/Nzd and Hong Kong.
- Trading Thb, Sgd, Idr interest rate markets, working closely with sales teams to develop the franchise.
- Evaluate the Aud and Nzd forward fx business in Sydney and integrate two groups following the Chase-Chemical merger

#### Chemical Bank, London

1991-1996

- Trading of short end off-balance sheet products in US and Italian lira

### EDUCATION

B.Sc (Econ),

London School of Economics (Accounting and Finance)

### STATUS

UK passport and green card holder

**DAVID LEIFERT, CFA, CPA**  
35 N Chatsworth Avenue, Larchmont, NY 10538  
Home: (914) 630-2850; Email: david.leifert.wg06@wharton.upenn.edu

---

**EXPERIENCE**

<b>Weiss Multi-strategy Advisers</b>	<b>New York, NY</b>
<i>Senior Analyst – Emerging Markets Equities (Latam Focus)</i>	Mar 2010 – Present
<ul style="list-style-type: none"><li>• Lead analyst for Latin American Financials, Real Estate, TMT, Logistics, Healthcare and Education sectors</li><li>• Presented actionable investment recommendations supported by qualitative and quantitative due diligence including management interviews, review of local and foreign media, financial statements analysis, and financial modeling</li><li>• Complemented regional focus by analysing, visiting, and investing in comparable companies in CEE and Iberia</li><li>• Helped analysts develop investment theses for their respective sectors including Energy, Materials, Retail, and Utilities</li><li>• Developed and maintained portfolio and risk management tools for the strategy (up to \$400mm gross AUM)</li></ul>	
<b>Credit Suisse Hedging-Griffo</b>	<b>São Paulo, Brazil</b>
<i>Senior Analyst – Global Equities</i>	Apr 2008 – Feb 2010
<ul style="list-style-type: none"><li>• Analyzed and recommended equity investments at Brazil's largest multi-strategy hedge fund (US\$10B+ AUM)</li><li>• Lead analyst responsible for Healthcare, Financials, Telecom, and Real Estate</li><li>• Performed ad-hoc analysis of credit portfolios and private investment companies for the fund's Chief Investment Officer</li><li>• Attended investor conferences and company visits in Latin America, China, and the US</li></ul>	
<b>Goldman Sachs International</b>	<b>London, UK</b>
<i>Associate – Cash CLO Structuring</i>	Aug 2006 – Mar 2008
<ul style="list-style-type: none"><li>• Tailored the in-house cash flow model to specific transactions and managed the debt rating process with Moody's/S&amp;P</li><li>• Participated in pricing negotiations and deal settlement; reviewed deal terms with legal counsel and asset managers</li><li>• Implemented and managed various hedging strategies for CLO warehouses representing €1B+ in leveraged loans</li><li>• Prepared detailed scenario analyses for investors, created marketing books, and participated in road shows</li></ul>	
<i>Summer Associate – FICC &amp; Equities Program</i>	Summer 2005
<ul style="list-style-type: none"><li>• Structured equity and structured credit research, CLO equity fund marketing, capital structure arbitrage analysis</li></ul>	
<b>Ernst &amp; Young, LLP</b>	<b>New York, NY</b>
<i>Senior Consultant – Financial Services Advisory</i>	2000 – 2004
<ul style="list-style-type: none"><li>• Provided bankruptcy advisory services to Enron creditors, including settlement recommendations and derivatives pricing</li><li>• Managed the implementation of a fund of funds software application for JPMAAM</li><li>• Advised Goldman Sachs' Management Controls Department on the design of a firm-wide risk assessment framework</li><li>• Performed financial audits of Private Equity firms and IT audits of small firms in various industries</li></ul>	

**EDUCATION**

<b>The Wharton School, University of Pennsylvania</b>	<b>Philadelphia, PA</b>
<i>Master of Business Administration, GMAT 730</i>	2004 – 2006
<i>Master of International Studies; Focus in Latin America</i>	
<ul style="list-style-type: none"><li>• Sales &amp; Trading Club VP; Career Advisory Board; Lauder Program (Mexico/Argentina)</li></ul>	
<b>University of Virginia</b>	<b>Charlottesville, VA</b>
<i>Master of Science in Accountancy, 3.8/4.0 GPA</i>	2000 – 2001
<b>Binghamton University</b>	<b>Binghamton, NY</b>
<i>Bachelor of Science in Management, 3.8/4.0 GPA</i>	1996 – 2000
<i>Major in Finance and Management Information Systems, minor in German</i>	

**ADDITIONAL INFORMATION**

- Languages:** fluent in Portuguese, French, and Spanish; proficient in German  
**Work Eligibility:** citizen of Brazil, France, and the United States  
**Certifications:** CFA Charter holder; CPA (NY); Financial Risk Manager  
**CFA Society of Brazil:** "Investment Research Challenge" Grader (2008, MRVE3) and Mentor (2009, HYPE3)  
**Computer Skills:** strong modelling skills in Excel/VBA and high proficiency with Bloomberg

# RODRIGO F. PINEDA

666 Greenwich Street, Apt. 405; New York, NY 10014

Mobile: (917) 353-8600; email: rfpineda@gmail.com

---

## EXPERIENCE

Oct-10/Present	Weiss Multi-Strategy Advisers	New York, NY
	<i>Senior Analyst, Emerging Markets Strategy (Latam focus)</i>	
	<ul style="list-style-type: none"><li>• Generate, structure, and implement investment ideas for \$300mm Emerging Markets long-short equity strategy.</li><li>• Perform in-depth financial analysis and due diligence to quantify upside/downside of potential investments.</li><li>• Advise on the timing &amp; sizing of trades, portfolio construction, and risk management.</li><li>• Core regional focus on Latin America with complementary coverage of EMEA, US, and European markets.</li><li>• Broad sector focus, including global materials, consumer, and utilities.</li></ul>	
Jan-09/Oct-10	Lombard Odier Investment Managers (formerly 1798 Global Partners)	New York, NY
	<i>Senior Analyst, Emerging Markets Strategy</i>	
	<ul style="list-style-type: none"><li>• Sole Latin America specialist for the firm's long-short and long-only equity strategies with ~\$500mm in AUM.</li><li>• Performed generalist role, covering a universe of over 200 stocks across all sectors in the region.</li><li>• Assessed economic, political, and equity market conditions in Latin America. Secondary coverage of EMEA.</li></ul>	
Sep-07/Oct-08	Amber Capital Investment Management	New York, NY
	<i>Vice President, Analyst for Latin America Portfolio</i>	
	<ul style="list-style-type: none"><li>• Latin America equity analyst with multi-sector focus (materials, consumer, real estate, TMT, and utilities).</li><li>• Performed financial analysis and due diligence for the firm's Latam public and private portfolio of over \$500mm.</li><li>• Represented Amber in the board of directors of a private equity portfolio company and actively assisted management in developing and executing the company's business plan.</li><li>• Developed relationships with management teams, investment banks, and macroeconomic advisors in the region.</li></ul>	
Aug-05/Sep-07	Allen & Company	New York, NY
	<i>Vice President, Investment Banking Group</i>	
	<ul style="list-style-type: none"><li>• Responsibilities included detailed financial and operating modeling to structure and value capital markets transactions, as well as strategic and financial analysis for M&amp;A and fairness opinions.</li><li>• Analyzed, negotiated, and structured private equity and growth capital investments for the firm and its clients.</li><li>• Focused on media, entertainment, and beverage industries in the United States and Latin America.</li><li>• Participated in and helped organize the firm's prestigious Sun Valley Conference.</li></ul>	
	<u><b>Selected Transaction Experience:</b></u>	
	<ul style="list-style-type: none"><li>• <b>Univision Communications (LBO):</b> Advised Grupo Televisa on its \$14.0 billion consortium bid for Univision. Modeled and analyzed structure, returns, and accounting impact of transaction. Assisted in the negotiation of governance terms, structure, and financing facilities. Participated in due diligence sessions.</li><li>• <b>Google Inc. (Investment):</b> Advised Google on its \$1.0 billion strategic investment in AOL. Performed valuation analysis and prepared materials for Google's Board of Directors to evaluate the transaction.</li></ul>	
Jul-99/Jul-05	Merrill Lynch & Co., Investment Banking	London, England / New York, NY
	<i>Associate, Real Estate, Hospitality &amp; Leisure Group</i>	
	<ul style="list-style-type: none"><li>• Promoted to Associate in 2002, consistently earned firm-wide top-tier analyst/associate ranking. Completed Merrill Lynch's executive MBA training program at the Wharton School.</li><li>• M&amp;A and corporate finance experience in real estate, lodging, and homebuilding in the US, the UK, and Europe.</li></ul>	
	<u><b>Selected Transaction Experience:</b></u>	
	<ul style="list-style-type: none"><li>• <b>Digital Realty Trust (IPO):</b> Advised a private equity fund on the formation of a REIT as part of its monetization strategy. Raised \$240 million of public equity and arranged a \$200 million credit facility.</li><li>• <b>Green Property (LBO):</b> Acquired a €2.0 billion Anglo-Irish listed real estate company. Performed valuation analysis and assisted in negotiating shareholders' agreement and debt facilities between ML and co-investors.</li><li>• <b>Haslemere NV (LBO):</b> Advised on and financed the acquisition of a €2.2 billion Dutch-listed REIT. Modeled complex capital structure and tax matters, helped negotiate senior debt facilities, and participated in property due diligence.</li></ul>	

## EDUCATION

1995-1999	University of Virginia, McIntire School of Commerce	Charlottesville, VA
	<ul style="list-style-type: none"><li>• Bachelor of Science in Commerce (dual Concentration in Finance and International Business); Distinguished Major in Spanish Literature; Cumulative GPA of 3.6.</li><li>• Other: Phi Delta Theta Fraternity Social Chairman, Intermediate Honors, Golden Key Honor Society.</li></ul>	

## PERSONAL

- Born and raised in El Salvador (US Resident); fluent in Spanish and English, proficient in Portuguese.
- US Board Member of Glasswing International (Central American NGO focused on health care & education).

**CYNTHIA J. PONDER-BUDD**  
Email: [cponderbudd@gmail.com](mailto:cponderbudd@gmail.com)  
Singapore Private Phone: +65 6640 1076

## **EMPLOYMENT HISTORY**

### **March 2011-Present: THE ROHATYN GROUP, SINGAPORE**

#### **Role: Senior Portfolio Manager - Asian Equities and Commodities**

The Rohatyn Group is a \$3bn Global Emerging Market Fund specializing in Emerging Market Macro and Multi-Strategy investments.

**Responsibilities:** Senior Portfolio Manager for two funds - The Global Opportunity Fund and The Asian Opportunity Fund - focusing on Asian Equities, Futures and Listed Commodities (specifically copper, precious metals and agriculture), with an absolute return mandate and additional index benchmark. Fund Management track record is available upon request.

Direct management responsibilities for one Equity Analyst and one Senior Equity Dealer, while overseeing the development of an Asian research product and process with the firm's New York research team that combines equity and equity sector screening, analysis and idea generation.

### **2007 – 2009: BUDDING INVESTMENTS PTY LTD, AUSTRALIA**

#### **Role: Founding Partner and Chief Investment Officer**

Budding Investments was a Macro, Multi-strategy hedge fund specializing in currency, bond, commodity and security investments in Japan, Asia and Australia.

**Responsibilities:** Signed M.O.U for seeding and equity JV deal with Treasury Group Ltd, an Australian-based boutique investment group, with scheduled launch planned for March 2009. Fund was cancelled pre-launch after the 2008 financial crisis due to partner's capital constraints during that period.

### **2005-2007: CORUS CAPITAL MANAGEMENT LLC, NEW YORK/SYDNEY**

#### **Role: Founding Partner and Portfolio Manager**

Corus Capital Management was a USD250 million hedge fund specializing in currency, bond, commodity and security investments in Japan, Asia and Australia. Seeded by Osprae Capital Management and part of the Osprae Wingspan Platform. Can present an audited track record of +23% in 2005 and +26% in 2006.

**Responsibilities:** Co-Founder and Senior Portfolio Manager responsible for all Asian and Japanese equity investments and listed commodity positions. Co-managed eight investment professionals and developed an internal trading system, internal risk

management system, and a very rigorous and data-intensive equity research product that analyzed sector and individual company trends.

Oversaw and developed the Australian branch office which included dealing with legal, accounting and registration issues, design and construction of the Sydney office, and hiring and direct management of staff.

Extensive fund and company marketing, including regular calls with fund investors, and presentations to prospective investors.

#### **1997-2004: MOORE CAPITAL MANAGEMENT, LLC, NEW YORK**

Moore Capital Management is a USD15bn Global Macro, Multi-Strategy hedge fund managed by famed trader Louis Bacon.

#### **May 2002-Dec. 2004**

##### **Role: Specialist in Japanese and Asian Equity Investments**

**Responsibilities:** Managed a pool of capital with a Japan/Asia Equity and Equity Futures long/short directional mandate. Managed the Japan/Asia equity execution desk. Co-ordinated regional trading and research dissemination to the firm. Managed and mentored one trader.

**July 2001-May 2002:** Intended launch of a Japan-focused Equity Hedge Fund

#### **1997-2001**

##### **Role: Specialist in Japanese Equity Investments**

**Responsibilities:** Varied roles trading Japanese and Asian equities and futures, as well as analyzing and conveying regional market developments to other members of the firm. From 2000, in addition to trading responsibilities, ran a pool of capital with a Japan long/short, market-neutral mandate. Travelled extensively to the region for conferences and analyst meetings.

#### **1996-1997: DRIEHAUS CAPITAL MANAGEMENT, LLC, CHICAGO**

##### **Role: Japan and Asia Equity Trader**

Driehaus Capital Management is a \$2bn global mutual fund specializing in growth-oriented equity investments

**Responsibilities:** Responsible for building the Asian and Japan night desk. This included establishing broker relationships, setting up trading systems and performing all execution duties. Also performed junior analyst duties talking to analysts and strategists during the Asian time zone.

## **1993- 1995: DAIWA SECURITIES AMERICA, NEW YORK**

**Role:** Japan Equity and Futures Proprietary Trader

Daiwa Securities America is a subsidiary of Daiwa Securities, Japan's second largest securities house, specializing in the sales of Japanese equities and futures to US institutional investors.

**Responsibilities:** Traded Japanese warrants, equities and futures on a proprietary basis. Was responsible for collecting and disseminating research and market information from the Japanese analysts and traders to the New York office and US-based clients.

## **EDUCATIONAL QUALIFICATIONS**

### **Columbia University : School of International and Public Affairs**

**Dates:** Fall 1991 – Spring 1993

**Post-Graduate Degree: Master of International Affairs, International Banking and Finance Program**

### **Georgetown University**

**Dates:** Fall 1987 – Summer 1991

**Degree: B.S in Foreign Service, International Economics** with a concentration in International Finance & Commerce. School focusing on economics and politics intended to be a training ground for entering the US Foreign Service.

## **PROFESSIONAL QUALIFICATIONS**

### **Chartered Financial Analyst (CFA)**

**Date:** Spring 2000

### **Series 7, 3 and 63**

**Date:** 1993

### **Module 3-Rules and Regulations for Funds Management, Singapore**

**Date:** 2010

## **PERSONAL INTERESTS/SPORTING ACCOMPLISHMENTS**

### **Figure Skating**

**Dates:** 1978-1988

Competed at a high national level for over 10 years. Trained at the Broadmoor World Arena, (Colorado Springs, CO) with well-renowned coach, Carlo Fassi, coach of Peggy Fleming and Dorothy Hamill.

**David A. Rockwell****Direct: 212.984.0162**

**North Oak Capital Advisors | North Elm Capital | [dar@northoakcapital.com](mailto:dar@northoakcapital.com) | [dar@northeelmcapital.com](mailto:dar@northeelmcapital.com)**  
**Founder & Portfolio Manager**

David Rockwell is the co-founder and Portfolio Manager of North Elm Capital's predecessor fund, North Oak Capital. Mr. Rockwell launched North Oak in April 2009 with a seed-investment from Julian Robertson / Tiger management. From its inception North Oak generated a 53.1% total net return over five positive calendar years of performance, with no down years (2009-2013). Annualized net returns from "full investment" were 10.3% (8/1/09 – 7/31/13), and the fund was managed with 38.2% average net exposure over its life. North Oak is closing (9/30/2013) and returning capital at its peak AUM and performance due to the departure of Mr. Rockwell's co-founder, who left for personal/family and geographic priorities.

Prior to founding North Oak Capital in January 2009, Mr. Rockwell was a Senior Investment Analyst at King Street Capital Management from 2005 to 2009, where he worked on long and short investments across the capital structure with a particular focus on distressed, deep value and event-driven situations. In that capacity Mr. Rockwell was responsible for investments in corporate debt, CDS, convertibles, equities and equity derivatives, primarily in general industrial and business processing companies.

From 2000 to 2003, Mr. Rockwell worked as an Associate at General Atlantic Partners, where he worked on private equity investments in technology enabled business including a variety of minority investments, leveraged buyouts and recapitalizations. Mr. Rockwell began his career at Morgan Stanley as an Analyst in the Mergers and Acquisitions practice, where he advised clients across a variety of industries, including media, telecom, industrial and basic materials companies.

Mr. Rockwell received his MBA from the Stanford Graduate School of Business. While at Stanford, he worked as a Summer Analyst and continuing consultant for Blue Ridge Capital researching equity long/short ideas. Mr. Rockwell received an A.B. in Government with honors from Harvard University. Mr. Rockwell is an avid skier and sports fan. He is not a good golfer.

DAVID F. RAKUS  
100 Willow Street  
Olean, New York 14760  
716-397-2758  
[davidrakus@yahoo.com](mailto:davidrakus@yahoo.com)

## Work Experience

- 2010-Present      Director of Research      Olean Capital NY, NY
- Partnered to set up a completely automated computer trading system to execute a proprietary black box strategy in the global macro and commodity trading space.
  - Assemble world class team to execute Olean Capital business model
  - Back Test the proprietary method for 2.5 years starting in July 2011
  - Live Test both global macro and commodity trading portfolio from July 2011-present
  - Returns for the back test and live test along with the current actual account statements are available upon request
- 2008-2009      Portfolio Manager      Tudor Investment Group CT
- Portfolio Manager for Tudor BVI Global Macro Fund.
  - Allocated \$110 Mil to diversify over 3 asset categories, fx, commodities and equity index.
  - Learned the intricacies of programming black box strategies for futures trading
- 2001-2007      Portfolio Manager      Gracie Capital; NY, NY
- 6+ year track record of annual profitable trading with stand-alone platform
  - Started trading in 2001 with \$5m in capital, was able to scale methods to successfully trade \$10m in 2002, \$15m in 2003, \$15m in 2004, \$25m in 2005, \$40, in 2006 and \$110m in 2007
  - Average return per year 17%, net of fees
  - Trade ETFs on indexes, currencies, commodities, bonds with approximately 75% of portfolio; remaining 25% was allocated to derivatives and individual equities.
- 2001-2002      Prop Trader      Gabriel Capital; NY, NY
- Traded in 2001 with \$5m, 24% return, net of fees
  - Traded in 2002 with \$20m, 17% return, net of fees
  - Employed same system of trading as at Gracie Capital
- 1997-2003      Technical Analyst      Melhado Flynn & Associates; NY, NY
- Further developed proprietary trading methodology with an emphasis on risk management and low capital drawdowns

## Education

- 1990      University of Maryland, BS in Business and Resource Economics  
M Club, golf team member

**DAVID TOMPKINS**

142 Park Avenue  
 Greenwich, CT 06830  
 dtompkins@mba2005.hbs.edu  
 (203) 321-9901

**experience**

2008 - present

**SHUMWAY CAPITAL PARTNERS****GREENWICH, CT****Sector Co-Head - Consumer**

- Led idea generation and research efforts across the global consumer industry for a \$8.5bn long / short equity hedge fund. Responsible for all aspects of the investment process, including position sizing and timing of exit.
- Generated a cumulative \$380m of profits during two year tenure on \$1.1bn of average invested capital, making Consumer the second most profitable sector at the firm over that timeframe (out of nine total sectors). Returns have been consistent, as 7 of the past 8 quarters have been profitable.
- Subsectors of focus included retail, restaurants, food, beverage and HPC.
- Managed team of research associates who assisted with the diligence process.
- Led Harvard Business School recruiting effort for summer associates.

**TUDOR INVESTMENT CORPORATION****BOSTON, MA**

2004 - 2008

**Research Analyst – Consumer Discretionary**

- Sourced and evaluated consumer discretionary investments for \$6 billion long / short equity hedge fund.
- Responsible for all aspects of the investment process, including modeling, diligence, selling the idea internally, optimizing position size and timing of exit.
- Subsectors of focus included retail, gaming, lodging, and leisure.
- Managed summer associate recruiting and mentoring program.

2001 – 2003

**CHARLESBANK CAPITAL PARTNERS****BOSTON, MA****Private Equity Associate**

Evaluated and structured equity investments for leading middle-market private equity fund (\$2.5 billion AUM).

- Assessed a broad spectrum of investment opportunities, including leveraged buyouts, minority investments, and restructurings, ranging in size from \$10 million to over \$300 million.

*Selected Transactions:*

- Computer Sales Int'l (\$22 million): Minority investment in \$400 million computer hardware leasing company.
- Technisource (\$45 million): Acquisition of a public staffing company by Intellimark, a portfolio company.

1999 – 2001

**GOLDMAN, SACHS & CO.****NEW YORK, NY****Financial Analyst – Mergers and Acquisitions**

Valued public and private companies in a variety of industries using comparable company, comparable transaction, discounted cash flow, leveraged buyout and pro forma accretion/dilution analyses.

- Transaction experience included buy and sell side assignments in consumer and industrial industries.

*Selected Transactions:*

- Beringer Wine Estates in its \$1.5 billion sale to Foster's Brewing Group.
- Hormel in its \$334 million purchase of Jerome Foods.

**education**

2003 - 2005

**HARVARD BUSINESS SCHOOL****BOSTON, MA**

Master in Business Administration degree, June 2005.

1995 – 1999

**YALE UNIVERSITY****NEW HAVEN, CT**

Bachelor of Arts in Economics received May 1999. GPA: 3.6/4.0.

- Yale Varsity Basketball Team, '95-'99, (Captain '99, GTE Academic All American '99, All-Ivy League '99).

**personal**

Enjoy recreation basketball and softball. Yale basketball Board Member and Jimmy V Fund Volunteer.

Di Kumble, PhD, CFA  
732-619-8866

**Deutsche Bank**, Managing Director  
July 2008 – present

Fund manager, US small cap fund (long only)  
Systematically using fundamental and sentiment information to form stock selection signals.  
The portfolio is optimized against a proprietorially constructed “smart-peer” benchmark.

Nov 2003 – June 2008

Portfolio manager, US equity long-short strategies; proprietary trading group  
Investment universe is the top 1000 of the most liquid US stocks. Investment thesis takes into account of interactions among the key drivers of stock movement and allows for the fact that sentiment and fundamental information can drive the stock performance at different time.  
Portfolio is constructed in a very unique and non-traditional way that selectively and systematically removes biases within the alpha signals while extracting and capturing their strengths. Long-term Sharpe ratio is close to 2 with very good annual returns. Holding period is about 4 to 6 weeks. The total size of the portfolio is close to \$1.3bil.

**Graham Capital Management**, Portfolio Manager  
Dec 2001 – Sept 2003

Portfolio manager, US equity long-short strategies  
Systematically select stocks to buy or sell based on their long-term and short-term pricing trajectories with average holding period as a function of their volatilities. In addition, selecting stocks based on their expected returns with average holding period of a few weeks. The proprietary alphas are generated by looking at fundamental information as well as growth prospect with the belief that those stocks with good growth potentials and reasonable valuations should do better.

**Millennium Partners**, Trader  
Aug 2001 – Nov 2001

US equity pairs-trading strategy  
Systematically select pairs of stocks to buy and sell based on their relatively price movements.

**Investment Technology Group**, Vice President  
Apr 2000 – Aug 2001

Equity strategist  
Developed trading strategies based on index rebalance studies

**Morgan Stanley**, Vice President  
Oct 1996 – Mar 2000

Equity strategist, Institutional Equities Division,  
Worked with trading desk and institutional clients and making investment recommendations based on proprietary sector rotation models and stock selection models. Combined volatility studies with stock selection signals. Presented at an international risk conference in Paris.

**Education**

Ph.D. Princeton University, 1995  
B.S. Beijing University, 1990

**Awards**

Margaret Gohen Fund (1994)  
Beijing University President Academic Award (1988, 1989, 1990)

# David Willcox

8 Denewood Road  
London N6 4AJ  
Mobile: 07795455797, Email:davidjwillcox@gmail.com

<b>PERSONAL:</b>	<b>Date of Birth:</b> August 20, 1971 <b>Passports:</b> British and Australian <b>Qualifications:</b> CFA, BCommerce, LLB
<b>EMPLOYMENT:</b>	<b>Talisman Global Asset Management – CIO and Portfolio Manager</b> <i>April 2003- June 2011</i> <ul style="list-style-type: none"><li>Joined as CIO working with the head of the Pears family on the firm's asset allocation, currency management, private and public equity selection and external manager evaluation and appointment. The overall fund had an annualized return of around 12% over this period.</li><li>Managed the Talisman Global Macro Fund, a proprietary Macro fund with audited annualized returns of around 13% for nearly 8 years.</li></ul> <b>Alliance Capital – Macro, Equity Analyst (and later) Credit Analyst</b> <i>November 1998 – April 2003</i> <ul style="list-style-type: none"><li>Began as a macro analyst examining global economic and financial data with the view to investing in equities, bonds and currencies.</li><li>Finished as a Investment-Grade and High-Yield bond analyst recommending and monitoring credits to the firm's Portfolio Managers.</li></ul> <b>Credit Suisse Financial Products– Business Analyst (Temporary)</b> <i>May 1998 – November 1998</i> <ul style="list-style-type: none"><li>Off-line project work associated with CSFP's Futures and Options business including trading costs and electronic trading infrastructure.</li></ul> <b>Suncorp Investment Management (later TGM) – Analyst</b> <i>September 1994 – February 1998</i> <ul style="list-style-type: none"><li>Develop and implement forecasting frameworks for global equity, bond, property and currency markets.</li><li>Preparation of process and research papers relating to Global Asset Allocation.</li></ul> <b>Towers Perrin – Asset Consulting Analyst</b> <i>February 1993 – September 1994</i> <ul style="list-style-type: none"><li>Work with clients on asset allocation and liability matching.</li><li>Research and evaluate asset managers for recommendation to clients.</li></ul>
<b>EDUCATION:</b>	<b>Brisbane Boys' College</b> , 1984-1988 (TE Score top 1.5% in State) <b>University of Queensland</b> , 1989-1994 (BCommerce, LLB) <b>Chartered Financial Analyst (CFA)</b> , 1995-1997
<b>INTERESTS:</b>	My 3 children, Golf, Tennis, Skiing, Reading and Cinema

**DITA BHARGAVA**  
7 Castle Court  
Greenwich, CT 06830  
646-342-6370  
[dita\\_bhargava@hotmail.com](mailto:dita_bhargava@hotmail.com)

**EDUCATION**

**McMaster University School of Engineering, Hamilton, Ontario**

Awarded Bachelor of Electrical Engineering, May 1995

Recipient, Canada Scholarship for academic excellence, McMaster University

**WORK EXPERIENCE**

**Citadel Investment Group, New York, NY,**

**Senior Portfolio Manager, September 2009 - present**

Manage \$100 million in capital. Trade medium term macro strategies in G10 and EM using currencies, options, and fixed income products. Some focus on short term strategies in metals and equity futures. Generated a 5% return as of July 2010, with a 1.2 sharp ratio (based on standard deviation of daily p/l).

**Bear Stearns, New York, NY,**

**Proprietary Trader, Managing Director Principal, May 2007 – June 2008**

Global proprietary trader responsible for raising the firm's risk exposure in foreign exchange including hiring key risk takers. Traded macro oriented views through G10 and EM currencies as well as fixed income products. With an annual stop loss of \$3 million, made \$8.5 million in revenue in 10 months. Generated a sharp ratio of 1.8

**Dillon Read Capital Management, New York, NY, April 2006 – April 2007**

**Portfolio Manager and Desk Head, Executive Director, Macro Foreign Exchange Group**

Created New York foreign exchange desk to diversify firm's multi-strategy proprietary trading efforts. Managed \$100 million capital allocation with primary focus on G10 currencies.

**Credit Suisse, New York, NY**

**Proprietary Trader, Director, April 2004 - March 2006**

Global proprietary trader responsible for increasing risk exposure of firm's foreign exchange group. Traded directional positions in G10 currencies both through spot and options. Doubled allocated budget producing \$10 million in revenue from Jan 2005 to Jan 2006 with annual stop loss of \$3 million. Produced additional \$4 million in revenue over a 6-month period in 2004 with a \$2.5 million stop loss. Actively discussed macro strategies with key clients including central banks.

**Citigroup, New York, NY**

**Chief Spot Commodity Currencies Dealer, Vice President, June 1997 - March 2004**

Served as a senior spot trader supervising execution for institutional hedge funds, investment advisors, central banks and corporate clients. In addition, traded short-term interest rate futures and fixed income products to add to individual profitability. Generated an additional \$7.5 million profit (2.5 times budget) in the individual propriety book in 2003 and \$20 million of individual profit from 1999 - 2002. Worked several months overseas including London and Sydney. Developed close relationships with numerous hedge funds, central banks and proprietary trader clients globally.

**RBC Capital Markets, New York, NY**

**Foreign Exchange Sales, June 1995 - June 1997**

Marketed various foreign exchange products to a multitude of domestic and international clients including hedge funds, investment advisors and corporations.

**SKILLS/INTERESTS**

Theater arts, Tennis, Travel. Proficient in English and Hindi, working knowledge of French.

**DIEGO KUSCHNIR**  
233W 21<sup>st</sup> Street Apt 5D, NY  
(Mobile) 917-733-5718  
[Kuschnir@eqcfunds.com](mailto:Kuschnir@eqcfunds.com)

## **PROFESSIONAL EXPERIENCE**

01/'09 - Current   **EQC FUNDS**

New York, USA

*Portfolio Manager*

- Portfolio manager for value driven Long/Short Energy Hedge Fund, specializing in Energy Infrastructure. Fund launched in July 2009, investing in publicly listed equity securities across the Energy spectrum, with a focus mostly on MLPs and Utilities.
- Fund performance
  - Annualized returns (inception): 14.47% net, sharpe ratio 1.87 (2.08 onshore), volatility 6.77%.
- Alpha derived from superior valuation tools, portfolio construction and risk management. Analysis centers on deep value bottom-up analysis, by focusing on individual operational segments through best in industry exhaustive company specific models. Additionally, analysis centers on understanding of infrastructure footprints, sub-sectors and positioning as well as on commodity markets. Focus across Energy spectrum allows for deeper understanding throughout the value and supply chain.
- Long / Short strategy – equities and options. Fundamental value investing with periodic trading to capture value due to volatility, mispriced opportunities, and sector differentiation arbitrage. The fund seeks to invest in those companies where our valuation methodologies and data driven approach leads us to believe the fundamental value of a company is not properly reflected in the market place.
- In addition to portfolio manager role, built team from the ground up, developed risk management controls and processes and developed a comprehensive understanding of hedge fund operations.

12/'98 – 01/'09   **BARCLAYS CAPITAL**

New York, USA

*Director, Energy & Utilities Group - Investment Banking*

- Covered clients as primary Relationship Manager across the energy spectrum, ranging from MLPs to E&P to Refining as well as Utility clients.
- Effort spanning multiple products including: Advisory, commodities structuring, capital raising, acquisition financings, structured finance, credit derivatives, and ratings advisory.
- Advised Management teams on acquisitions, divestitures, restructurings and financings.
- Raised closed to \$100BN in financings within the energy spectrum mostly across Credit
- Consistently one of BarCap Investment Banking highest revenue producers with over \$90mm of shadow revenue for the period of 2007 – 2008.
- Co-Captain of Campus Recruiting for Columbia University and Columbia Business School.

1995 – 1997   **GLOBENEWS Ltd.**

Rome, Italy

*Finance Manager for International Development*

- Built valuation models to price the company in various geographical areas.

## **EDUCATION**

1997 – 1999   **COLUMBIA BUSINESS SCHOOL**

New York, USA

Master in Business Administration (MBA), Field of Concentration: Finance

1991 – 1995   **HAVERFORD COLLEGE**

Haverford, PA

Bachelor of Arts (BA), Major: Economics – Minor: Romance Languages

## **OTHER**

Series 24, 7, 63. Native Fluency in English, Spanish and Italian. Married, 2 daughters.

Other interest: Tennis, Soccer, Golf, Reading

## Hedge Fund Portfolio Management Highlights

	EQC	S&P 500	Dow Jones Credit Suisse Hedge Fund Index	EuroStoxx 600
Performance 2012 (April)	<b>0.63%</b>	9.13%	2.51%	2.71%
Performance 2011	<b>12.59%</b>	<b>-0.01%</b>	<b>-7.14%</b>	<b>-11.34%</b>
Performance 2010	<b>14.75%</b>	12.78%	9.28%	19.72%
Volatility (since inception)	<b>6.77%</b>	15.90%	8.68%	14.68%
Sharpe Ratio (since inception)	<b>1.87</b>	1.04	0.56	0.48
Max Drawdown (since inception)	<b>-5.40%</b>	<b>-17.03%</b>	<b>-12.63%</b>	<b>-21.05%</b>

- Grew fund from \$2mm to \$41mm.
- Audited returns (KPMG)
- Returns are for Offshore fund (with withholding on distributions and dividends). For an onshore Fund returns would equate to: 45.02% since inception and the Sharpe Ratio would be 2.08.

Comparative Returns	2009	2010	2011	Cumulative	Cumulative Delta	Sharpe Ratio
EQC:MLP's	4.74%	22.38%	7.62%	38.00%	10.80%	2.05
Adjusted Alerian Index	6.00%	13.74%	5.50%	27.20%		0.64
Capture	79.00%	162.88%	138.55%	139.71%		
EQC:Utilities	3.17%	5.06%	5.76%	14.60%	6.10%	0.62
Adjusted S&P Utility Index	2.98%	1.37%	4.00%	8.57%		0.18
Capture	106.38%	369.34%	144.00%	170.36%		
EQC:Energy	1.00%	0.83%	0.99%	2.85%		NM
Adjusted S&P Energy Index	1.10%	-0.01%	0.01%	1.11%		NM
Capture	90.91%	NM	NM	256.76%		

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	NAV*	Annualized Return*
2012	-1.82%	1.73%	-0.33%	1.09%									0.63%	141.00	14.47%
2011	3.66%	1.02%	2.00%	3.02%	-2.64%	2.46%	-3.91%	0.20%	-1.51%	5.66%	-0.11%	2.44%	12.59%	140.11	
2010	-0.46%	1.97%	2.03%	0.89%	0.56%	1.84%	4.24%	-0.19%	2.48%	0.92%	-0.56%	0.22%	14.75%	124.45	
2009							2.92%	0.05%	1.14%	-0.42%	2.20%	2.33%	8.45%	108.45	

## Investment Banking Client List

### Coverage

Energy	Apache	ConocoPhillips	Hunt Oil	Occidental Petroleum	XTO Energy
	Valero	Sunoco	Hunt Refining		
MLPs:	Enterprise Products	Kinder Morgan	Oneok Partners	NuStar	Sunoco Logistics
Utilities:	Alliant	Allegheny	Ameren	AEP	Centerpoint
	Cinergy	Exelon	FirstEnergy	NiSource	Northeast Utilities
	PG&E	Westar			

**DOROTHÉE URSULA GOERZ**  
 12B Warrington Crescent, W91EL London, UK  
 goerzd@hotmail.com  
 +44.7585.90.1432

<b>work experience</b> 2008 – 2011 (c. 2.5 yrs)	<b>1798 GLOBAL PARTNERS/LOMBARD ODIER</b> <b>USD 1bn multi-strategy hedge fund, Portfolio Manager</b> Portfolio manager of pan-European long/short book <ul style="list-style-type: none"> <li>• Investments focused on event driven/value with catalyst strategies. Secular growth/thematic strategies opportunistically.</li> <li>• Research driven approach, highly liquid names in mostly consumer, industrials and business services space</li> <li>• Consistently achieved positive and market uncorrelated returns with unlevered portfolio, beta neutral exposure on balance and limited volatility</li> <li>• Led investor/marketing meetings and reported on book performance in monthly/quarterly letters</li> <li>• Led conceptual repositioning of the thematic Nutrition Fund. Key driver is the emerging middle class in developing countries and the changing dietary needs. Expanded investible universe by names along the agricultural value chain.</li> </ul>	<b>GENEVA, SWITZERLAND/LONDON, UK</b>
2006 – 2008 (c. 1.5 yrs)	<b>YORK CAPITAL MANAGEMENT</b> <b>Multi-billion USD event-driven hedge fund, Investment Professional</b> <ul style="list-style-type: none"> <li>• Generated, analyzed and traded event-driven (M&amp;A pre and post announcement, corporate restructurings, litigations) and value (including private equity) investments</li> <li>• Activities include company/industry analysis, legal analysis, detailed valuation work, management meetings, initiation/trading of positions and portfolio reviews</li> <li>• Ran positions in excess of USD 600m</li> <li>• Past investments include and Numico/Danone, ICI/Akzo, Altadis/Imperial Tobacco (merger arbitrage) and Adidas (value)</li> </ul>	<b>LONDON, UK</b>
2004 – 2006 (c. 3 yrs)	<b>FARALLON CAPITAL</b> <b>Multi-billion USD multi-strategy hedge fund, Investment Professional</b> <ul style="list-style-type: none"> <li>• Generated, analyzed, monitored value, credit/distressed debt and event driven/merger arbitrage investments</li> <li>• Ran positions in excess of USD 300m</li> <li>• Past investments include Panalpina, Post Austria, Findexa (value), Walter Bau bondings (distressed debt) and BOC/Linde, Reebok/Adidas (merger arbitrage)</li> </ul>	<b>LONDON, UK</b>
2001 – 2004 (c. 2.5 yrs)	<b>MERRILL LYNCH INTERNATIONAL</b> <b>Analyst, Mergers &amp; Acquisitions and Corporate Finance, ranked amongst top 10% analysts</b> <ul style="list-style-type: none"> <li>• Advised Tchibo on its EUR 5.8bn divestiture of Reemtsma to Imperial Tobacco</li> <li>• Defended Castorama against Kingfisher's EUR 5.1bn minority buyout</li> <li>• Advised Procter&amp;Gamble on its attempted takeover of Beiersdorf</li> </ul>	<b>LONDON, UK</b>
<b>education</b> 1996 – 2001	<b>EUROPEAN BUSINESS SCHOOL</b> Diplom-Kaufmann (MBA degree equivalent), graduated amongst top 5% Majors: Finance, Marketing and Information Management	<b>OESTRICH-WINKEL, GERMANY</b>
1999 (1/2 yr)	<b>F.W. OLIN GRADUATE SCHOOL OF BUSINESS AY BABSON COLLEGE</b> MBA graduate program: 6 courses totaling 12 credits Winner of the Douglass Business Plan Price Distinction 2000	<b>WELLESLEY, USA</b>
1998 (1/2 yr)	<b>UNIVERSIDAD ARGENTINA DE LA EMPRESA</b> Studies of Business Administration	<b>BS AS, ARGENTINA</b>
1988-1996	<b>LEIBNIZ GYMNASIUM</b> Degree: Abitur (A-level equivalent), graduated amongst top 2% Majors: Politics, French and English. Distinction: Prize for the Best Language Competence	<b>ST.INGBERT, GERMANY</b>
<b>language skills</b>	Fluent in German and English; advanced skills in Spanish and French	
<b>other</b>	09/01: Series 7, SEC (NY, USA) and FSA (London, UK)	
<b>personal</b>	Travelling, sports (skiing, surfing, tennis)	

12 East 86 Street, Apt. 1128, New York NY, 10028 • 917-327-4476 • dougbilyk@gmail.com

## Douglas Bilyk

### **Objective**

Looking to leverage my experience in a firm dealing with managed futures and commodities.

### **Experience**

6/2010 - present                          Northwater Capital                          New York, NY

Futures/Commodities Trader

- Trade European and U.S. stock index futures, Commodities, FX and related options
- Independent macroeconomic research and analysis for generating trade ideas
- Excellent track record

4/2006 – 5/2010                          Access Global Partners                          Stamford, CT

Futures/Commodities Trader

- Traded European and U.S. stock index futures, Metals, FX and Energy complex
- Developed proprietary, technical, and fundamental analytics to identify short to medium term trades.
- Sharpe ratio avg. 3, maximum drawdown 5%

10/2000 – 9/2005                          Independent Futures and Options Trader                          New York, NY

Trader

- Traded European and U.S. stock index futures, FX and Energy using systematic tools for trade identification and timing of entry/exit and sizing of trades.
- Proficient in utilizing various computerized front-end systems for trade execution
- Sharpe ratio avg. 3, maximum drawdown 1%

1997 - 2000                                  Indosuez Carr Futures                          Chicago, IL

Floor Broker at the Chicago Mercantile Exchange

- Broker in futures and options on various Equity Stock Indices ( including S&P 500, E-Mini S&P, NASDAQ, Nikkei, Russell, Midcap ) and FX futures and options
- Managed customer accounts and order execution for equity futures, currencies, and their related spread and options markets
- Interacted and executed for institutional clients (hedge funds, endowments and pension funds )
- Instrumental in the development of a daily market newsletter used by clients and floor traders

### **Education**

1991 - 1995                                  Old Dominion University                          Norfolk, VA

Bachelor of Science in Business Administration, Finance

- Eurex certified, NFA series 3 certified, Excel, Microsoft Office suite, and Trading Tech. software
- Surfing,Scuba-diving, biking,reading and backgammon

# **Edward Tajima, CPA**

ektajima@icloud.com

Cell: +1-917-209-5337

---

## **SUMMARY**

- Global long/short generalist with investment experience in US, Japan and emerging markets. Sector expertise bias towards industrials, consumer and tech
- Independent thinker with passion for generating out-of-the-box ideas and conducting the associated deep, fundamental research
- Consistently profitable even with tight long/short ratio. Success in spotting cross-sector, cross-border market inefficiencies

## **EXPERIENCE**

### **GREENHEART CAPITAL PARTNERS - Greenwich, Connecticut**

*Senior Analyst - Global Generalist (July 2011 to February 2013)*

- Founded in 2010 by Matthew Crakes, former head of TMT at Shumway Capital and seeded by Chris Shumway. Fund followed same investment disciplines as Shumway Capital. Fund closed down due to personal decision of founder
- Worked as a generalist covering US, Japan and various emerging markets from a global perspective. Significant expertise obtained in factory automation space (e.g., Fanuc)
- Generated ideas by connecting the dots across various countries and sectors (e.g., implications of China's property and infrastructure spending to junior iron ore mines in Brazil; implications of US shale gas output to thermal coal supply chain in Indonesia; implications of Japanese auto investment to consumption in Monterey, Mexico; impact of China wage inflation to manufacturing resurgence in the US)

### **SHUMWAY CAPITAL PARTNERS - Greenwich, Connecticut**

*Analyst - Global Generalist (March 2008 to February 2011)*

- AUM of \$9BN. Deep, bottoms up, fundamental investment style. Firm founded by Chris Shumway, former executive of Tiger Asset Management. Fund closed down in February 2011 when founder decided to return all external capital
- Responsible for idea generation (single stock long and short) and portfolio monitoring of large caps (minimum trading value of \$50 million a day) in US and liquid North Asia markets (Japan, Korea and China)
- Worked closely with global sectors teams to generate differentiated ideas that were ahead of curve. Obtained significant experience analyzing companies in various sectors including factory automation, automotive, TMT, semiconductors, consumer/retail, financial services, healthcare, real estate, oil & gas, construction machinery and shipbuilding

### **TPG CAPITAL - Tokyo, Japan**

*Senior Associate (October 2003 to February 2008)*

- Sourced and executed private equity investment opportunities in Japan. List of transaction experience can be furnished on request

### **CREDIT SUISSE FIRST BOSTON SECURITIES (JAPAN) LIMITED - Tokyo, Japan**

*Associate, Mergers and Acquisitions Group (April 2001 to June 2003)*

- Focused on cross-border corporate finance and M&A. List of transaction experience can be furnished on request

### **DELOITTE TOHMATSU CONSULTING LTD. - Tokyo, Japan**

*Senior Consultant, Financial Services Industry (November 2000 to March 2001)*

- Specialized in process/operational re-engineering for multi-national financial services companies operating in Japan. Short tenure at company due to lack of projects in pipeline

### **ARTHUR ANDERSEN LLP - Los Angeles, California**

*Senior Auditor, Assurance and Business Advisory Services (September 1997 to August 2000)*

- Responsible for planning and performing financial statement audits for both US and Japanese corporations. Also engaged in numerous process/operational re-engineering consulting assignments

## **EDUCATION**

### **UNIVERSITY OF SOUTHERN CALIFORNIA - Los Angeles, California**

*Bachelor of Science - Marshall School of Business and Leventhal School of Accounting (1997)*

## **PROFESSIONAL CERTIFICATION AND TECHNICAL SKILLS**

- Japan Securities Dealers Association - 2<sup>nd</sup> Class Gaimuin (similar to Series 7)
- California State Board of Accountancy - Certified Public Accountant (CPA)
- Language Proficiency - English (Native), Japanese (Fluent written and oral)

## **PERSONAL**

**Hobbies** - Scuba diving, mountain climbing, paintball, snowboarding, body boarding, riding motorcycles, go-kart racing, playing guitar (band), singing, video production. Early career goal was to be actor and film director/producer. Achieved qualification to the Screen Actors Guild in 1997

**EDUARDO CABRAL**  
101 West 24<sup>th</sup> Street, Apartment 17E  
New York, NY 10011  
Tel: (917) 626-9693 | e-mail: ecabral1@gmail.com

<b>Experience</b>	<b>EMRYS PARTNERS, LP</b>	<b>NEW YORK, NY</b>
	<i>Senior Investing Analyst – Long/Short Equity Fund</i>	<i>2011 – Present</i>
	Sector head of Specialty Finance and Non-Financials	
	<ul style="list-style-type: none"><li>• Deputy to Steven Eisman (Founder and Portfolio Manager) on portfolio and risk management; assist with trading, marketing and operations</li><li>• Top money-maker since inception</li><li>• Member of founding team</li></ul>	
	<b>GOLDMAN, SACHS &amp; CO.</b>	<b>NEW YORK, NY</b>
	<i>Vice President – Principal Investing Desk</i>	<i>2008 – 2011</i>
	Sector head of Financial Services and covered other special situations	
	<ul style="list-style-type: none"><li>• Invested across entire capital structure (equity and debt), in multiple strategies, persistently seeking best risk-adjusted returns</li><li>• Track record of outperforming expectations and benchmarks</li></ul>	
	<b>GOLDENTREE ASSET MANAGEMENT, LP</b>	<b>NEW YORK, NY</b>
	<i>Portfolio Manager, Research Analyst</i>	<i>2002 – 2008</i>
	Sector head of Financial Services and covered other special situations	
	<ul style="list-style-type: none"><li>• Invested throughout capital structure (equity and debt), in various strategies and in both public and private instruments, constantly looking for best risk-adjusted returns</li><li>• At peak, oversaw over \$1.5 billion in assets under management (AUM), over 10% of firm's AUM</li><li>• Track record of outperforming expectations and benchmarks</li></ul>	
	<b>BEAR, STEARNS &amp; CO. INC.</b>	<b>NEW YORK, NY</b>
	<i>Associate, Financial Analyst – Merchant Banking Group</i>	<i>1999 – 2002</i>
	Executed private equity investments. Prepared analyses and recommendations to Board of Directors and senior management of portfolio companies. Promoted to Associate in 2001.	
	<i>Financial Analyst – Emerging Markets Investment Banking Group</i>	<i>1998 – 1999</i>
	Performed analyses, prepared presentations and participated in due diligence and negotiation sessions with senior management of several Latin American clients.	
<b>Education</b>	<b>UNIVERSITY OF CALIFORNIA, BERKELEY</b>	<b>BERKELEY, CA</b>
	<i>B.S. in Business Administration (Haas School of Business), Minor in Spanish</i>	<i>1998</i>
	<ul style="list-style-type: none"><li>• Graduation commencement speaker</li><li>• Fully financed education through work-study, grants and scholarships</li><li>• Pi Kappa Phi: Treasurer, Mentor, Scholarship Chair and PUSH America volunteer</li></ul>	
<b>Other</b>	<b>COMMUNITY, SKILLS AND INTERESTS</b>	
	<ul style="list-style-type: none"><li>• Selected as Board Member and Treasurer of Nombril Productions, Inc</li><li>• Sponsors for Educational Opportunity (SEO): alumnus, mentor and volunteer</li><li>• Selected as New American Alliance Emerging Leader</li><li>• Selected as member of Haas Development Council</li><li>• Former Board Member to Cystic Fibrosis Foundation (Greater NY Chapter)</li><li>• Fluent in Spanish</li><li>• Enjoy running, scuba diving, traveling and skiing</li></ul>	

# **EDWIN D. ORDÓÑEZ**

35 PARK AVENUE 7B NEW YORK, NY 10016  
Contact: 201.681.3621 [Edo711@gmail.com](mailto:Edo711@gmail.com)

## **RockView Capital**

### **Investment Team- Fixed Income**

#### **Trader/ Portfolio Manager**

- Manage and trade credit default swaps ("CDS"), cash bonds, equity (\$160 MN AUM)
- Responsible for implementing credit across investment grade, high yield, long/ short strategies NA/ EUR/ Asia
- Manage the Short Directional Portfolio \$25MN; support the G.P. with the Long/ Short Credit Fund \$135MN
- Trade every form of CDS, traded over \$ 6 billion CDS notional.
- Vanilla CDS IG & HY, swaptions, tranches, sovereign, corporates: NA, EUR, ASIA, EM
- Perform portfolio analytics for daily p-n-l performance and risk attribution
- Implemented a risk model measuring duration risk concentration, also used for reporting.
- Credit analysis for potential trades in the portfolio book. Two analysts report to me.

## **Anchorage Capital Advisors**

**2004 – 2008**

### **Portfolio/ Risk Management**

#### **Analyst**

- Supported the PMs managing Credit Default Swaps ("CDS"), Loans, and Bonds (\$8.0 BN AUM).
- Book consisted of Loans, LCDS, Senior Unsecured CDS, Bonds, equity.
- Junior to the same Portfolio Manager for eight years.
- Portfolio top-down attribution, DV01, handle relationship with fund-of-funds
- Trades: CDS long, short, curve, pair, relative value, cap-arb, negative-basis
- Prepare Investor monthly letter based on return, risk, industry, NAV equity.
- Started the fund from ground-up: Created & implemented the strategy.
- Perform Credit analysis on candidates for further filtering and portfolio inclusion.
- Created the Due Diligence draft for potential investors, and marketing material.
- Created & proposed a short-only credit fund for a principle investor: *ORIGINATED* (\$150 MN).

## **Scotia Capital**

**2002 - 2004**

### **Loan Portfolio Management**

#### **Director**

- Worked with a team managing The Scotia Capital loan portfolio (\$80BN). Identify credit migration.
- Performed credit analysis & traded strategies: vanilla CDS, hedges, steepners / flatners, curves
- Analyze business line's economic capital efficiency, RAROC, and sector concentrations.
- Opined on loan sales and created strategies for hedging as well as revenue generation.
- Worked with a Scotia team to develop the banks profitability model for evaluating new deals.
- Use KMV Portfolio Manager to model return per risk for loans, bonds, and credit default swaps.
- Expedited analytic tools ramp up for LPM New York, Toronto, and London.

## **CIBC World Markets, New York, NY**

**2000 - 2002**

### **Treasury & Balance Sheet Management**

#### **Director, Credit Portfolio Management**

- Managed the loan portfolio database (\$40BN), RAROC capital, transaction foundation.
- Worked with PM hedging the loan book with bilateral CDS contracts.
- Investment Opinion page to support the business' recommendations on credit exposures.
- Economic capital, expected loss, unexpected loss, Sharpe ratio, ROC.
- Training: Credit Analysis, Bankruptcy, Financial Statement and Accounting Analysis.

## **Baseline Financial Services**

**1999-2000**

### **Portfolio Consultant Team**

#### **Associate (Senior Consultant)**

- Worked with Portfolio Mgrs, Asset Mgrs, analysts: creating financial analysis strategies.
- Develop / maintain client relationships in New York, and the New England region (50 Clients).
- Created Financial Models: Portfolio Diagnostics and Performance Analysis.

## **Accenture Consulting**

**1998-1999**

#### **Financial Specialist (Bell Atlantic/Nynex Merger/Land America Financial)**

- Worked directly with Partners, creating strategies and maintaining project financials.
- Project management: analyzing and reporting financial information annual and monthly budgets.
- Training: advanced Access & Excel, advanced logistics, Tax and Compensatory Issues.

## **EDUCATION**

**Master of Business Administration Finance 1997**, Sam Houston State University Summa Cum Laude

**Bachelor of Arts 1993**, Baylor University

**Deerfield Academy 1988**

**LANGUAGES** English, Spanish, Portuguese, Knowledge of German and Arabic (Grew up in Saudi Arabia, Eastern Province)

**ACTIVITIES** Tennis NTRP 4.0/4.5, Golf, Soccer, Travel and SCUBA

**EMPLOYMENT****Fortress Investment Group LLC**

NEW YORK, NY

**Managing Director, Global Consumer Strategist – Fortress Macro Fund**

(07/09 – 01/12)

- Achieved positive P&L in fund's consumer-related trades with recommended custom trades delivering leading returns  
2011: Over 25% average annualized market-neutral returns on recommended trades comprising 76 consumer names, 40 short
- Contribute forecasts for all consumer-related trades; structure and actively recommend custom trades since December 2010
- Provide real-time read of aggregate demand through systematic analysis of consumer behavior and consumer perceptions
- Encouraged to share insight with the media resulting in two accurate forecasts published in the WSJ and attributed to the fund

**Prime Capital Investors LLC**

NEW YORK, NY

**Principal, Head of Research and Trading – Consumer Multi-Strategy Investment Firm**

(09/06 – 06/09)

- Focused on consumer equity long and short investments with a fundamental-value, medium- to long-term orientation
- Achieved strong absolute annual performance in consumer positions of responsibility in both long and short books  
2006: Over 30% unlevered net IRR across 11 consumer equity or debt positions, nine of 11 profitable, one of 11 short  
2007: Over 30% unlevered net IRR across 26 consumer equity or debt positions, 21 of 26 profitable, 13 of 26 short  
2008: Mid-single-digit unlevered net IRR across 22 consumer equity or debt positions, 16 of 22 profitable, 15 of 22 short
- Recommended net exposures as well as hedging instruments and derivative structures to mitigate risks on \$200mm portfolio

**Goldman, Sachs & Co.**

NEW YORK, NY

**Vice President – Multi-Strategy Investing, Proprietary Business**

(04/05 – 08/06)

- Invested across capital structure, with focus on fundamental-value equity investments, resulting in cumulative exposure of \$350mm on positions with direct and/or shared responsibility from time of joining GS' largest proprietary investing business
- Achieved annualized returns of 20% on capital deployed and median return of 30% across all positions
- Promoted to Vice President in Nov-05 following strong performance and group's best year in history

**Associate – Goldman Sachs Strategic Group**

(09/02 – 03/05)

- Advised priority investor, government, and corporate clients on investment decisions and asset allocation with advice driven by long-term themes, bottoms-up fundamental analysis, and key catalysts, focused primarily on consumer and tech industries
- Consulted on all unique valuation analyses and forecasting activities performed by the group
- Selected as group Business Unit Manager with global responsibility two years before average manager tenure
- Rated and compensated at highest category in all annual reviews

**Senior Analyst – Investment Banking Division**

(11/00 – 08/02)

- Led valuation and financial analyses on diverse M&A and debt and equity financing transaction teams covering clients in the following industries: technology, services, consumer, and private equity
- Co-authored chapter on valuing intangible assets in book called *From Ideas to Assets*, published by Wiley & Sons, 2002
- Promoted to Associate as one of only four N.Y.-based undergraduate "direct promotes" into the 2002 Associate Class

**McKinsey & Company**

US / CH / GMNY / UK / CDA

(09/98 – 10/00)

**Business Analyst – Finance and Strategy Focus**

- Contributed to development of private equity investment strategy to deploy cash reserves of up to \$2 billion
- Built fully integrated 50,000 cell valuation model to value 21 business units and uncover \$300 million in synergies
- Developed model revealing commodity differentiation strategies to generate \$200 million in value
- Recommended on last assessment as ready to be an "Engagement Manager" (typically earned 2-3 years post-MBA)
- Left McKinsey with firm's highest overall rating, "Distinctive," after two years as a business analyst

**Procter & Gamble**

TORONTO, CANADA

(04/97 – 08/97)

**Assistant Brand Manager – Tide Brand**

- Developed three-year strategic and financial plans expected by P&G to grow market share ~400% and profit ~250%
- Awarded top final evaluation with emphasis on P&G categories of Leadership, Initiative, and Communication

**EDUCATION AND CONCURRENT TRAINING****The University of Western Ontario**

LONDON, CANADA

(09/94 – 06/98)

**Honors Business Administration Graduate – Ivey School of Business**

- Earned Bachelor of Arts (Honors) in Business Administration at Canada's highest-ranked business school

**The Canadian Armed Forces**

CANADA

**Lieutenant – Company Second-in-Command, Infantry**

(06/94 – 08/98)

- Awarded prestigious Gold Combat Standards Award from 1995-98 for proficiency in military skills and knowledge
- Led top section in renowned exercise to defeat 40 competing teams consisting of soldiers from around the world
- Promoted youngest Platoon Commander in 1995 after being commissioned as an officer by Her Majesty the Queen

**PERSONAL**

- Invest actively in equities since 1994 with PA positions having included shorts, spreads, fixed income, and currencies
- Travel extensively having worked in or visited 47 countries on five continents
- Awarded Certificate of Bilingualism (French/English) after 7 years in "French Immersion" program
- Certified Advanced SCUBA diver, avid follower of current events, wine enthusiast

## DAVID PRIEGO

8 Bedford St., Apt. 1, New York, NY 10014 | (917) 562 8417 | dpriego@mba2006.hbs.edu

<b>experience</b>			
2010-present	<b>TEMPUS QUO CAPITAL MANAGEMENT</b> <b>Research Analyst</b>		<b>NEW YORK, NY</b>
	Tempus Quo is a market-neutral long/short hedge fund with ~\$200mm AuM, focused on US-traded equities in the energy, metals, mining and agriculture industries. The fund targets low-volatility returns by pursuing a relative-value strategy at the sector level, pairing long(s) in a particular industry with short(s) within that same industry based on fundamental analysis.		
	<ul style="list-style-type: none"><li>• Work as an analyst in the 3-person investment team, following ~200 stocks within the focus industries.</li><li>• Map out equities in focus sectors and identify basis risks within peer stocks (commodity price exposure, geographical footprint, cost structure, etc). Develop deep understanding of relative positioning of each stock within its industry group and trading patterns.</li><li>• Leverage industry consultants, company executives and network of contacts (sell-side, buy-side, corporate) to understand and anticipate trends in each industry/company and potential impact on each stock within the sector.</li><li>• Forecast earnings and value portfolio companies, identifying variant view from consensus. Create and maintain comps tables for sectors of focus.</li><li>• Monitor trading action of stocks within each industry group and propose trade ideas (pair trades, basket trades) to the portfolio manager.</li></ul>		
2009	<b>PLURAL INVESTMENTS</b> <b>Research Analyst</b>		<b>NEW YORK, NY</b>
	Plural Investments is a multi-portfolio manager hedge fund launched Jan '09 with ~\$500mm AuM. Plural invests in long/short US equities under low-volatility fundamental strategies.		
	<ul style="list-style-type: none"><li>• Worked as the sole analyst in Plural's largest portfolio as a generalist, reporting directly to the portfolio manager.</li><li>• Sourced, researched and monitored positions in the manufacturing, engineering, materials, and airlines industries.</li><li>• Presented investment ideas to Plural's CIO/founder for inclusion in the CIO portfolio.</li></ul>		
2008	<b>LITMUS CAPITAL MANAGEMENT</b> <b>Research Analyst</b>		<b>NEW YORK, NY</b>
	Litmus Capital is a value-oriented long/short hedge fund with \$180mm AuM.		
	<ul style="list-style-type: none"><li>• Covered equities as a generalist across North America, Europe and Latin America. Evaluated and invested in companies in the manufacturing, infrastructure, transport, banking, retail and food/beverage industries.</li><li>• Sourced investment ideas through value-based market screens, tracking of special situations (spin-offs, privatizations), leveraging prior experience in selected sectors, and network of buy-side contacts.</li><li>• Performed fundamental analysis and primary research on investment opportunities: evaluated financial statements and conducted due diligence through channel checks and interviews. Presented opportunities to the PMs.</li></ul>		
2006 - 2007	<b>MCKINSEY &amp; COMPANY</b>		<b>MADRID, SPAIN</b>
2002 - 2004	<b>Associate Consultant &amp; Business Analyst</b>		<b>LONDON, UK</b>
	<ul style="list-style-type: none"><li>• Advised corporations on strategy, finance, operations and marketing. Worked as a generalist, serving clients in the private equity, energy, FIG, transportation, and media/telecom industries.</li><li>• Led project streams, managing client employees and junior McKinsey consultants. Responsibilities included analytical/modeling work, developing and delivering recommendations to senior client executives.</li><li>• Sponsored by McKinsey to attend business school, re-joined firm as an associate.</li></ul>		
summer 2001	<b>SCHRODER SALOMON SMITH BARNEY</b> <b>Investment Banking Summer Analyst</b>		<b>LONDON, UK</b>
	<ul style="list-style-type: none"><li>• Performed financial analysis and valuation within the Utilities Group. Advised Enagas (Spain) on its IPO.</li></ul>		
<b>education</b>			
2004 - 2006	<b>HARVARD BUSINESS SCHOOL</b>		<b>BOSTON, MA</b>
	Master in Business Administration. Elective curriculum focus on Finance and Entrepreneurship.		
1997 - 2002	<b>UNIVERSIDAD PONTIFICIA COMILLAS - ICADE</b> Bachelor of Arts in Business Administration, with a major in Finance.		<b>MADRID, SPAIN</b>
<b>personal</b>		Fluent in Spanish. Member of ValueInvestorsClub.com since 2009. Enjoy reading, history, running, soccer.	

## ELENA LIAPKOVA-POZSAR, CFA

57 East 77 Street, New York, NY 10028

Phone: 1-917-519-8748

E-mail: [liapaus@yahoo.com](mailto:liapaus@yahoo.com)

### **WORK EXPERIENCE:**

2005 – Present	<b>Artio Global Investors</b> (formerly, Julius Baer Investment Management) <i>Portfolio Manager, Fixed Income and FX, Emerging Markets</i>	<b>New York, NY</b>
	<ul style="list-style-type: none"><li>• Launched a dedicated Local Emerging Markets Debt Fund in 2011. Single-handedly formulated and developed the strategy. Received a \$23mm internal seed capital from Artio. Since inception, the strategy outperformed competition and benchmark (JPM GBI-EM).</li><li>• Responsible for investing in emerging markets for the \$4.5bn US Intermediate Bond Fund. EM is a \$700mm allocation seeking absolute return. Contributed in excess of 80% of Fund's alpha since 2005, including a 7.8% EM return in 2008. Instruments: local currency sovereign bonds and FX.</li><li>• Responsible for formulating the funds' global macro views, the analysis of country-specific factors, and the execution of the trade ideas. Conducted the joint roles of analyst, trader and PM single-handedly for five years, and have been managing a team since of 2011.</li></ul>	
2003 – 2005	<b>Bear Stearns</b> <i>Sovereign and Credit Risk Manager, Emerging Markets</i>	<b>New York, NY</b>
	<ul style="list-style-type: none"><li>• Evaluated emerging markets sovereign risk globally by analyzing economic and political developments and monitoring banking system and market-driven factors.</li><li>• Worked closely with senior management in setting firm-wide risk limits to emerging markets.</li><li>• Analyzed corporate and bank counterparties in Latin America. Co-lead developing the Bank Rating Model of the firm.</li><li>• Worked with quant risk group and trading desks (FX, fixed income, repo, futures and derivatives) in allocating trading limits, and determining risk-mitigating terms.</li></ul>	
2002 – 2003	<b>IDEAglobal</b> <i>Economist for Latin America</i>	<b>New York, NY</b>
	<ul style="list-style-type: none"><li>• Analyzed the high-frequency economic data, monetary policy, fiscal and external balances, as well as the financial and political risks of Uruguay, Panama and Chile. Advised investors through the Uruguay default in 2003.</li><li>• Built relationship with policy-makers, media and think-tanks in the region to improve access to information.</li><li>• Wrote regular research notes with short and medium-term investment recommendations. Regularly quoted and interviewed in major US and Latin American newswires (video and print).</li></ul>	

### **OTHER EXPERIENCE:**

2009	Visiting lecturer at Princeton University's Bendheim Center for Finance on modern portfolio theory.
2001 – 2002	Completed a number of full-time summer and part-time internships during the graduate studies. Work experiences included (1) Violy, Byorum and Partners Holding, LLC, in Buenos Aires, Argentina, as a consumer M&A analyst; (2) The Atlantic Advisors (acquired by HSBC) as an intern supporting economic forecasting process; (3) JPMorgan Chase, as an intern in Sovereign Advisory team.
1994 – 1999	Business Management experience included working for the St. Petersburg (Russia) Mayor on North East Development project bringing foreign JV to Russia (deals included hotels, consumer, and telecoms); managing a Russian branch of Finnish paper manufacturer Amerpap Oy.

### **EDUCATION:**

2008	<b>CFA certification</b>	<b>New York, NY</b>
1999 – 2002	<b>Columbia University, MA, International Economics and Finance</b>	<b>New York, NY</b>
1991 – 1996	<b>Herzen University, BA/MA, Philology and Economics</b>	<b>St. Petersburg, Russia</b>

### **LANGUAGES:**

English and Spanish – *fluent*; Russian – *native*; French – *conversational*; Portuguese – *reading*

## **Eli Lapp Bio**

June 2008 - Present

### **Tricadia**

I co-manage a long/short performing credit book. We (group of 5) utilize up to \$500mn of capital. I began with 1 other senior manager and we hired 3 more professionals last year. My role is comprised of assembling long/short credit ideas and executing the entry and exit points. I also work closely with the sell-side to offer reverse inquiry and help structure deals. I am a generalist, but have not ventured into the FIG or utility space. We traffic in IG and HY industrial issuers rated CCC and up. My partner spends most of his time hedging our book via indices and we decide on market direction together.

2006-June 2008

### **Morgan Stanley**

I co-managed a long/short portfolio consisting mostly of crossover issuers.

2004-2006

### **Exis Capital**

I was hired to start a corporate trading effort at Exis, which was a \$1bn long/short equity hedge fund. In my 2 years there, we produced low double-digit returns.

1999-2004

### **HSBC**

sell-side analyst functioning in a generalist role to assist the traders make markets and take proprietary risk

1995-1999

### **PaineWebber**

same as above, but solely in HY

1987 - 1995

### **Lehman Brothers:**

1987 - 1989 analyst training program

1989 - 1993 junior analyst

1993 - 1995 senior analyst

B.A.Yeshiva University - Sociology Major, Business Minor

MBA NYU - International Business

# ENG KHAN SEET, CFA (薛永康)

#20A Tower 2, Island Crest, 8 First Street, Sai Ying Pun, Hong Kong  
Tel: +852 9762 6185 (main); E-mail: ekseet@gmail.com

Education	<b>LONDON SCHOOL OF ECONOMICS: MSc. Accounting and Finance</b> <b>QUEENS' COLLEGE, CAMBRIDGE UNIVERSITY: MA (Honours) Economics</b>	2002-2003 1998-2001
Experience	<b>PCA INVESTMENTS (AUM US\$500m, hedge fund seeded by Sovereign Wealth Fund)</b> <b>Portfolio Manager and analyst to CIO</b> <ul style="list-style-type: none"> <li>• Managed a discretionary Asian fundamental long short portfolio (focused in HK/China and Japan) which returned double digit (YTD 2013) and double digit July 2012-Dec 2012 with average Sharpe ratio of 1.5x</li> <li>• Majority of portfolio names daily turnover are over US\$20m. Net exposure from -5% to 30%. Gross \$ exposure around US\$100m</li> <li>• Stock selection based on fundamental analysis such as earnings revision, structural trend, business transformation, with focus in HK/China, Japan and Korea</li> <li>• Experience in structuring trades using options to express a directional view and hedge portfolio</li> </ul> <b>FRONTPOINT ASIA (AFFILIATE OF MORGAN STANLEY) (US\$\$7.5bn globally)</b> <i>Vice President</i> <ul style="list-style-type: none"> <li>• Put conviction ideas onto books and generated double digit return for the fund since July 2010. Participated in hedging and sizing of portfolio</li> <li>• Responsible for idea generation in HK/China space with focus on fundamental analysis such as earnings revision, structural ideas, mispricing and entrance of new class of investors</li> </ul> <b>SAMSUNG SECURITIES ASIA</b> <i>Director, Head of China Property Research</i> <ul style="list-style-type: none"> <li>• Use credit analysis to differentiate research product and initiated on Agile, Shimao, R&amp;F and Sino Ocean) and built project by project operating and cash flow models</li> </ul> <b>CITIGROUP GLOBAL MARKETS, ASIA PRINCIPAL STRATEGIES (Capital US\$500m)</b> <i>Vice President</i> <ul style="list-style-type: none"> <li>• Responsible for generating ideas in Asian markets (HK China focused) with focus on fundamental analysis (both equity and credit analysis) and using different instruments (equities, CBs, CDS) to express trade view</li> <li>– Evaluated pre IPO opportunities, placement, CB new issuance and distressed credit</li> <li>– Experience in long short equities, convertible bonds strategies, high yield bonds. Exposure in daily equities, CBs and CDS trading</li> </ul> <b>TERRA FIRMA CAPITAL PARTNERS, BUYOUT FUND (AUM EUR8bn)</b> <i>Associate</i> <ul style="list-style-type: none"> <li>• Executed the \$2.5bn and \$5.2bn acquisition of AWAS and Pegasus Aviation aircraft portfolio</li> <li>– Performed due diligence, built detailed plane by plane valuation models, negotiated possible financing structures and obtained investment committee approval</li> <li>– Worked on the acquisition and sale decision of aircraft portfolio (in excess of \$8.0bn), evaluated strategic options, dealt with operational issues and monitored the portfolio company with operations across US, Europe and Asia</li> <li>• Built operating models and performed due diligence on the potential £1.2bn bid for Take-Private of Northgate and UK Coal and new potential acquisition opportunities in UK and Asia</li> </ul> <b>DEUTSCHE BANK LEVERAGED FINANCE</b> <i>Analyst, European Leveraged Finance Group and Financial Sponsors Group</i> <ul style="list-style-type: none"> <li>• Executed successfully a €4.2 billion financing package (bank, bridge and bond) for the refinancing, dividend recapitalization, acquisition financing and a €400 million Floating Rate PIK Notes for Kabel Deutschland, a €70 million High Yield bond for SGL Carbon and a short term Bridge Facility to a high yield take out of €50 million for Cirsa</li> </ul>	July 2011- Hong Kong
		July 2010 – June 2011 Singapore
		2009– 2010 Hong Kong
		2007-2009 London
		2005 - 2007 London
Additional	<ul style="list-style-type: none"> <li>• Fluent in English, Cantonese, Mandarin, Hokkien, Malay, Indonesian and intermediate Spanish.</li> <li>• CFA charterholder. FSA qualified in Regulation, Securities and Derivatives.</li> <li>• Provided tutorials and conducted workshops for young children in orphanage homes.</li> <li>• Strong interests in traveling, acting, cooking, table tennis, tennis, badminton and squash.</li> </ul>	2003- 2005 London

**Elias Sakkal**  
148 Rock Creek Ln  
Scarsdale , Ny 10583  
(914)725 5027  
[eliassakkal@me.com](mailto:eliassakkal@me.com)

## **WORK EXPERIENCE**

### **The Rohatyn Group NY Portfolio Manager ---- 2008- Present**

Run the global credit business across multiple funds, manage a portfolio of sovereign and corporate credits in Latin America, Europe and Asia in hard and local currencies, credit and interest rate exposures . Built credit investment process and team integrating EM global approach with credit intensive work, bottom up analysis, and FX risk taking views. Active participant in the primary markets, working closely with syndicate desks globally in developing Corporates and Sovereign new issues in local market. Leading the effort to launch a new EM Corporate fund with IG and HY tranches, using bonds, bond Options, CDS, swaptions, Indices, FX and Equities. Extensive network of corporate managements relationships.

### **SAC Capital Advisor NY /CT Portfolio Manager 2005-2008**

Manage a total return portfolio of fixed income , local markets, FX, and Macro high volatility assets. Brought cross product expertise in Emerging Markets fixed income to enhance performance of primarily G7 FX and rates based Macro Group. Deep experience with EM corporates was integrated in to functioning business model to provide insight and identify new opportunities for the firm across Latin America. Led and mentored group of people to build business and expand coverage across regions, heavily coordinating with London based group to enhance global coverage.

### **HSBC BANK USA, NY, SVP International, Portfolio Manager, Treasury Department, ----2004-2005**

Sole responsibility for managing the international fixed income assets of the Treasury AFS and Hold to Maturity portfolios , including all Latin American, Europe a non US exposure.

**HSBC BANK USA, NYDeputy Manager of International Treasury****Department, ----2001-2003**

Co-Manager of fixed income emerging market portfolio, during volatile period of Argentina and Brazil crisis. Using diverse instrument to invest including TRS, CLN, swaps, and US rates hedging.

**Republic National Bank of New York ,NY ,VP EM Trader , ----1998-2000**

Market maker in Emerging Markets fixed income and FX including Bradies , Eurobond and corporates

**Republic National Bank of New York ,Argentina ,Head of Fixed Income Desk ----1992-1998**

Responsible for fixed income trading in Local and External debt . Managed the Investment Portfolios of both the Argentine and Uruguay branches.

**Republic National Bank of New York ,Argentina Head of FX trading ----1992-1994**

Head of FX trading, responsible for foreign exchange, gold, silver, and banknotes trading.

**Republic National Bank of New York ,Argentina FX and Metals Trader----1990-1992**

Proprietary trader FX, Gold, Silver, and Bank notes

**Republic National Bank of New York ,Argentina Assistant FX trader ----1987-1989**

Trainee at the Foreign exchange desk. During this period I was promoted to a Jr trader. Dealt extensively in the Argentinean Peso futures market, amid the hyperinflation period in the country .

**EDUCATION**

Master in Law, Derecho y Ciencias Sociales. 1987

Universidad de Buenos Aires, Argentina

**Languages**

Spanish, English, Hebrew fluent, Portuguese

## **Nationality**

US, French, Argentine

# **ELISE C DI VINCENZO**

400 East 67<sup>th</sup> Street, Apt 10D • New York, NY 10065 • (646) 644-2714 • nitrolise@gmail.com

## **PROFESSIONAL EXPERIENCE**

<b>PORTFOLIO MANAGER</b> <i>FNY Capital Management</i>	SEPT 2011-PRESENT New York, NY
<ul style="list-style-type: none"><li>Managing long/short consumer equity fund. Portfolio is constructed of core long term holdings with flexibility in trading around notable price action while utilizing a disciplined risk process. Fund was up 6% in 4Q 2011 and up 12% in 2012.</li></ul>	
<b>CONSUMER SECTOR HEAD</b> <i>MapleLane LLC</i>	MAY 2010-AUG 2011 New York, NY
<ul style="list-style-type: none"><li>Provided comprehensive coverage of the consumer discretionary sector for founder and CEO. Deliverables included daily and weekly subsector overviews in addition to in-depth idea generation and portfolio recommendations regarding net and subsector exposure.</li></ul>	
<b>PORTFOLIO MANAGER</b> <i>Balyasny Asset Management</i>	JAN 2006-JAN 2010 New York, NY
<ul style="list-style-type: none"><li>Managed \$250m gross in a market-neutral long/short equity fund concentrated in the consumer discretionary sector. Assisted by one senior analyst and one trader.</li><li>Aided in scaling the firm's consumer sector exposure from &lt;\$100m in 2006 to \$800m in 2008 by hiring an additional PM and 2 two analysts.</li><li>Represented the firm in meetings with current and prospective investors.</li><li>2006 unlevered return (from July 06 inception) = 15.3%, 2007= 12.3%, 2008 = 8%, 2009 =1%. Also had a 22% return in 2007 best ideas fund (one yr trial product).</li><li>Deliverables included: weekly general and subsector thematic overview, weekly detailed position write-ups/updates, weekly consumer sector and portfolio manager calls.</li></ul>	
<b>VICE PRESIDENT</b> <i>The Galleon Group</i>	JAN 2004-JAN 2006 New York, NY
<ul style="list-style-type: none"><li>Sole consumer analyst responsible for core investment recommendations to portfolio manager of \$300m long/short non-tech equity fund focused solely on consumer, energy and financials. Also aided \$1b diversified Captains Fund in generating alpha.</li><li>Disciplined process involved weekly written sector overview with new idea presentation, in-house earnings estimates, deep analysis of all capital market deals; in depth knowledge of catalysts and sentiment, and constant ground-up analysis to form subsector themes.</li></ul>	
<b>SENIOR CONSUMER ANALYST</b> <i>J&amp;W Seligman</i>	JUNE 2003- FEB 2004 New York, NY
<ul style="list-style-type: none"><li>Responsible for buy/sell decisions in the consumer sector for smid and large cap growth funds with \$2b in assets. Bottoms-up fundamental analysis. Position time horizon 2yrs+.</li></ul>	
<b>EQUITY RESEARCH ANALYST</b> <i>ING Investments, LLC</i>	MAY 2000- MAY 2003 New York, NY
<ul style="list-style-type: none"><li>Reported directly to CIO and mid-cap fund manager regarding buy/sell decisions in the consumer sector pertaining to small, mid, and large cap growth funds equaling \$10b in assets.</li><li>Created company overviews, in-house earnings estimates/models and price targets in order to maintain current portfolio positions and ensure proper execution of managers' designated investment process. Time horizon on positions 1yr+.</li><li>Recommended portfolio themes derived from weekly screens and field work.</li></ul>	

## **EDUCATION**

<b>CORNELL UNIVERSITY</b> <i>Bachelor of Arts, College of Arts and Sciences</i>	1996-2000 Ithaca, NY
<ul style="list-style-type: none"><li>Inducted into the Cornell 400 Club for varsity athletes with GPAs over 4 .0</li><li>Captain of Varsity Gymnastics Team and recipient of four varsity letters</li><li>2000 ECAC Champion, uneven bars</li><li>All-American: Gymnastics, uneven bars: April 2000</li><li>Received one of five All-Ivy Academic Honor awards for Varsity Athletes: 2000</li><li>Two-time recipient of Dr. Ellen Mayer-Sabik Outstanding Scholar Athlete Award</li></ul>	



**Daniel BENCHIMOL**

350 East 72nd Street – Apt #16A  
 New York NY 10021,  
 Tel/Fax: (212) 744-4431  
 Email: [dbenchim@gmail.com](mailto:dbenchim@gmail.com)

French

Green Card Holder  
 Married, 2 children

**WORK EXPERIENCE**

Apr-11 to date	<b>JP Morgan Securities</b> Managing Director – Co-Head of Volatility Trading for the Americas	<b>New York</b>
	<ul style="list-style-type: none"> <li><i>Flow activities:</i> Running flow trading of US Indices &amp; ETFs, VIX, Relative value (dispersion, volswaps) and light exotics. Also running the Algo business for the Americas.</li> <li><i>Prop Trading:</i> Trading a wide range of volatility strategies split in 3 families (systematic, discretionary and tail) over 3 business lines (VIX, Convexity and Single stocks RV).</li> </ul>	
Apr-09 to Mar-11	<b>Capstone Investment Advisors LLC</b> Senior Portfolio Manager – Management Committee of the Fund	<b>New York</b>
	<ul style="list-style-type: none"> <li><i>Portfolio Protection Business:</i> Developed this suite of customized funds from scratch including trading, research, marketing (raised over 200mm\$). This is the only true systematic tail protection fund to date.</li> <li><i>Volatility Prop Trading:</i> running a team taking volatility positions across a wide array of strategies (macro, convexity, correlation, relative value, systematic,...), products (from vanilla to exotics) and regions.</li> </ul>	
Sep-05 to Mar-09	<b>Credit Suisse Securities LLC</b> Managing Director Global Prop Trading Group – Head of Prop Equity Derivatives Trading	<b>New York</b>
	<ul style="list-style-type: none"> <li>Created the main volatility trading desk within the prop trading group (average of 10m\$ VaR 99% 1 day)</li> <li>Global mandate across regions and products (from vanilla options to light and heavy exotics as well as fixed income and commodity options).</li> <li>Using several strategies (convexity and carry trades, macro trades, dispersion, dividends, index gamma/vega trading) where each strategy has a “worst case” hedge on to avoid extreme MtM.</li> <li>Managing a small team of 3 traders (1 in NY and 1 in HK) + 2 assistants + 1 IT developer</li> </ul>	
Oct-99 to Jul-05	<b>SG AMERICAS SECURITIES</b> Managing Director Equity Derivatives – Head of Volatility Trading for the Americas	<b>New York</b>
	<ul style="list-style-type: none"> <li><i>Proprietary/Flow trading:</i> managing a team of 6 traders taking volatility positions using all available products (variance swaps, listed options, OTCs, mandatories,...). Book size of over 12M\$ vega. Setup of trading strategies, vol/event arbitrages, risk monitoring. Among the most profitable teams in the vol business in the US for both prop and flow. Team ranked #1 by Risk Magazine on all sectors for listed options and variance swaps. Also oversaw the electronic market making activity (trading, systems, risk,...)</li> <li><i>Quantitative trading:</i> managing a team of 2 traders taking dispersion and long/short positions on the US single stocks, indices and sub-indices using proprietary strategies and systems. Book size of over 10M\$ spreaded vega.</li> <li><i>Special Pricing:</i> 2 dedicated traders covering pricings for institutional, corporate and private banking clients on vanilla and light exotic products such as equity linked notes, recons, dispersion, variance swaps.</li> <li><i>LATAM:</i> Developed the activity and took proprietary positions in derivatives, fixed income and fx products (including basket trading in Brazil, ADR-local arbitrages, corporate trade reinsurance, ...)</li> </ul>	
1997 to Oct-99	<b>SG Securities HK Limited</b> Vice President Equity Derivatives	<b>Hong Kong</b>
	<ul style="list-style-type: none"> <li><i>In charge of single stock options trading:</i> supervised a 3-trader team taking volatility positions on Hong Kong stocks (OTC, listed options, warrants); average book size of 3M\$ vega.</li> <li><i>Developed warrant business:</i> priced and animated over 100 warrants; worked with sales teams and local brokers; ranked #1 with more than 45% market share over 18 months</li> <li><i>Took proprietary positions in structured products:</i> priced and managed structured equity positions for corporate sales; Equity Linked Notes trading for Private Banking sales</li> </ul>	
1996	<b>SG Securities North Pacific Limited</b> Equity Derivatives Trader: Associate	<b>Tokyo</b>
	<ul style="list-style-type: none"> <li><i>Took volatility positions:</i> acquired knowledge specific to South-East Asian markets</li> <li><i>In charge of product development projects:</i> pricing spreadsheets, warrant business, market access</li> </ul>	

## **EDUCATION**

---

1992-1995	<b>ENSTA</b> (Ecole Nationale Supérieure de Techniques Avancées), one of the 5 leading French Graduate Engineering Schools (Paris); Master's Degree in Optimization
1989-1992	<b>Lycée Pasteur</b> (Paris), preparation for entrance exam to Graduate Engineering Schools. Physics specialty.

## **ADDITIONAL INFORMATION**

---

Languages	Native <b>French</b> , Fluent in <b>English</b> , Good working knowledge in <b>Spanish</b> and <b>Hebrew</b>
Registrations	Series 4, 7, 24, 55, 63
Computer skills	Excellent knowledge of Excel (VBA); Programmation in major languages (C++, Visual Basics, SQL)
Other	Taught Maths & Physics to high school classes of up to 15 students. Sports (squash, scuba diving)

**EMILE EL NEMS**  
215 W. 92<sup>nd</sup> Street, Apt. 14B  
New York, NY 10025  
Mobile Phone: +1(917) 664-8704  
email: [eelnems@gmail.com](mailto:eelnems@gmail.com)

## EXPERIENCE

### **AMBER CAPITAL INVESTMENT MANAGEMENT**

New York, NY

#### **Managing Director – Sr. Research Analyst, Global Media & Telecom & Middle East Specialist**

10/06 – Present

- Report directly to Founding Partner and Portfolio Manager
- Manage the Global Media and Telecom Portfolio (equity and fixed income)
- Responsible for all Middle East / MENA Investments
- Voted Brendan Wood International “Top Gun” in 2011 (one of top 10 investment minds in TMT) and one of only two investors / analysts globally with a thorough understanding of global dynamics relative to a fast changing sector (<http://topgunpress.com/brendan-wood-international-announces-the-results-of-its-search-for-the-best-investment-minds-in-the-technology-media-and-telecom>)
- Develop and maintain strong relationships with key industry leaders, senior management teams, investors and bankers across the M&T space and the MENA region
- Generated significant returns in '07, '09, '10 and '11 and YTD '13. Flat in '08

### **THOMAS WEISEL PARTNERS LLC**

New York, NY

#### **Principal – Investment Banking, Telecom**

05/05 – 09/06

- Managed client relationships and served as primary point of contact for key clients
- Mandated on 2 M&A sell side assignments
- Hired to provide strategic and financial advice to a large Latin American wireless service provider
- Initiated coverage and served as the primary point of contact for Venture Capital and Private Equity telecom portfolio companies
- Led investment banking teams executing M&A and equity securities offerings

### **BANC OF AMERICA SECURITIES, LLC**

New York, NY

#### **Principal / Vice President – Investment Banking, Media and Telecom**

05/00 – 05/05

- Managed client relationships and served as primary point of contact for key clients
- Mandated on several M&A and restructuring assignments
- Won and book managed several debt and equity offerings
- Provided strategic and financial advice to numerous M&T companies on how best to maximize shareholder value
- Led investment banking teams executing M&A, restructuring, as well as debt and equity securities offerings
- Chosen to manage the M&T group staffing requirements for a pool of 40 analysts and associates from Aug. '02 to Sept. '03
- Selected captain of the Analysts Review and Compensation Committee in '02 and '03

### **BANK OF TOKYO-MITSUBISHI**

New York, NY

#### **Vice President / Assistant Vice President – Leveraged Finance, Media and Telecom**

04/97 – 05/00

- Originated, structured, and executed debt financing for highly leveraged corporations in the Media & Telecom industry
- Performed leveraged buyout analyses for companies and private equity funds

### **THE INDUSTRIAL BANK OF JAPAN**

New York, NY

#### **Assistant Vice President / Associate – Corporate Banking, Media and Telecom**

07/94 – 04/97

- Analyzed and reviewed financings for highly leveraged corporations in the Media & Telecom industry
- Performed valuation and financial analyses including DCF, public comparables, accretion/dilution, sum-of-the-parts
- Constructed detailed financial models to analyze M&A, LBO, and financing transactions

## EDUCATION

### **COLUMBIA BUSINESS SCHOOL**

New York, NY

#### **Master of Business Administration Majoring in Finance and International Business**

May 1994

- Dean's List

### **STEVENS INSTITUTE OF TECHNOLOGY**

Hoboken, NJ

#### **Bachelor of Science in Chemical Engineering**

June 1991

- Hamilton Scholar; Cum Laude; Dean's List

## ADDITIONAL INFORMATION

- Fluent in French and Arabic

## EMILE EL NEMS – SELECTED INVESTMENT EXPERIENCE

<u>Date</u>	<u>Long</u>	<u>Short</u>	<u>Transaction Description</u>
<b>Equity Long / Short:</b>			
2013	German cable operator	Southern European incumbent	These are two separate ideas that are fully hedged. The long thesis is predicated on our belief that the cable operator will become a target due to in-market consolidation and improving operating fundamentals. The short thesis is based on deteriorating operating fundamentals due to competitive / macro pressures and a deteriorating balance sheet despite tightening sovereign spreads.
2013	Large global mobile operator	Southern European incumbent	Again, these are two separate ideas that are fully hedged. The long thesis is based on continued improving fundamentals of the Company's US operations and further monetization of that asset either through higher dividend distributions or a sale. The short thesis is based on continued pressures in the domestic market and deteriorating fundamentals in Brazil.
2012	Chinese telecom operator		An opportunistic purchase of a convertible security with limited downside risk and equity-like returns. Our disciplined approach paid off as we had been following the company for a while and we were waiting for the right opportunity to invest.
2012	Northern European incumbent	Southern European incumbents	We believe European incumbents will continue to face downward pressure in mobile and broadband. As a result, incumbents will be forced to cut their dividend and increase capex. This is a long term investment which we predict will pay-off by the end of 2013.
H2 2012	EM mobile operator	EM mobile operator	Our investment is based on valuation, improving fundamentals and the ability of the management team to reach a compromise with the Algerian government. This is a high risk / high return investment with a 20% downside and an 80% upside.
2011	German cable operator	German incumbent	A fully hedged long short position based on our views that cable would continue to gain a meaningful share in the German broadband market at the detriment of other competitors in the space.
Spring 2011	Top five US cable operator	Large US cable operator and integrated US telco	A fully hedged position based on our view that cash flows would improve and that the management team would be successful in de-leveraging the balance sheet and extending debt maturities.

## EMILE EL NEMS – SELECTED INVESTMENT EXPERIENCE

<u>Date</u>	<u>Long</u>	<u>Short</u>	<u>Transaction Description</u>
Spring 2011 / Fall 2010	Brazilian mobile operator	Brazilian integrated operator and EM mobile operator	After studying Brazilian takeover laws and conducting extensive valuation analyses, we anticipated that minorities would receive a significant premium over existing valuation in the event a merger b/w a mobile and a fixed line operator took place. Our view was contrarian & correct.
H2 2009	Egyptian mobile operator	EM mobile operator	After spending time studying Egyptian takeover laws and fully understanding the fundamental value of the company, we built a sizable position in anticipation of a potential takeover by a European incumbent.
2008	Mid-size UK network operator	Mid-size UK network operator	We accumulated a large investment in a UK alternative network operator and worked diligently with the management team to find a suitor for the asset at a significant premium.
<b>Leveraged Loans / High Yield:</b>			
2012	Italian mobile operator & Portuguese incumbent	Italian incumbent operator	This was an opportunistic investment as these bonds were trading at distressed levels regardless of valuation, corporate structure, and covenant protections due to concerns over sovereign risk, leverage and competition. We hedged our position with the Italian incumbent.
H1 2011	US mid-size mobile operator	Un-hedged	This was an opportunistic investment to take advantage of market dislocation and concerns over balance sheet leverage.
Fall 2009	Italian mobile operator	Un-hedged	Participated in one of the largest high yield offerings in anticipation that yields would tighten as investors realized the company's ability to de-lever organically and improve market share.
H1 2009	Italian mobile operator	Un-hedged	The bonds were trading at distressed levels over concerns of leverage at the holding company and liquidity profile. Our analysis concluded that there was significant value underneath the bonds and that the company would be able to push out its debt maturities.
Sprint 2009	UK cable operator	Un-hedged	Due to market dislocation and concerns over leverage, the bonds were trading at a significant discount. This was an opportunistic purchase due to our comfort with the business model and willingness to hold the bonds for a long period of time.
Fall 2007	Large US mobile operator	Un-hedged	This was an opportunistic investment as the loans were trading at a significant discount to par due to concerns over regulatory approval and leverage.

**EMILE EL NEMS – SELECTED LEAD MANAGED TRANSACTION EXPERIENCE**

<u>Date</u>	<u>Client</u>	<u>Role</u>	<u>Size (\$MM)</u>	<u>Transaction Description</u>
<b><i>M&amp;A / Advisory:</i></b>				
June 05 – Sep. 06	Broadwing	Advisor to the Board	1,240	Sell-side
Sep. 05 – Dec. 05	Towerstream	Sole Advisor	NA	Sell-side
February 2005	Sprint	Co-Advisor	1,200	Sell-side (Sprint tower portfolio)
November 2004	AirGate PCS	Sole-Advisor	630	Sell-side
May 2003	US Unwired Inc.	Sole-Advisor	400	Balance sheet restructuring
February 2003	UbiquiTel Inc.	Sole-Advisor	225	Balance sheet restructuring
March 2002	ALLTEL	Co-Advisor	9,000	Buy-side; CenturyTel (Modified)
February 2001	UbiquiTel Inc.	Sole-Advisor	220	Buy-side; Southwest PCS
January 2001	Dobson Communications	Sole-Advisor	546	14 PCS licenses in FCC Auction 35
September 2001	AirGate PCS	Sole-Advisor	807	Fairness opinion
June 2000	nTelos (CFW)	Sole-Advisor	429	Buy-side; Bell Atlantic PrimeCo Wireless PCS assets
<b><i>Equity / Equity-Linked:</i></b>				
October 2006	RRSAT	Joint Lead Manager	50	IPO
June 2006	Cogent	Joint Lead Manager	93	Follow-On
June 2005	Cogent	Joint Lead Manager	69	Re-IPO
January 2004	NII Holdings, Inc. (Nextel Int.)	Sole-Manager	300	Convertible notes offering
January 2003	UbiquiTel Inc.	Sole-Manager	15	Private equity investment
June 2000	UbiquiTel Inc.	Co-Lead	100	IPO
May 2000	nTelos (CFW)	Sole-Manager	225	Preferred equity investment by WCAS and MSDW
<b><i>High Yield:</i></b>				
October 2004	AirGate PCS	Jt Bk-Running Mgr	175	7 yr sr. secured floater
October 2004	UbiquiTel Inc.	Jt Bk-Running Mgr	150	7 yr sr. unsecured notes
June 2004	US Unwired Inc.	Jt Bk-Running Mgr	360	125MM 6 yr sr. secured floater 235MM 8 yr sr. secured lien notes
March 2004	Rural Cellular Corporation	Jt Bk-Running Mgr	510	350MM 8 yr sr. secured notes 160MM 6 yr sr. secured floater
November 2003	Dex Media, Inc.	Jt Bk-Running Mgr	750	500MM 10 yr sr. notes 389MM 10 yr sr. disc. Notes
August 2003	Dex Media West, Inc.	Jt Bk-Running Mgr	1,165	365MM 8 yr sr. notes 780MM 10 yr sr. sub notes
<b><i>Bank Debt:</i></b>				
January 2005	Leap Wireless Inc.	Lead Arranger	610	Sr. secured credit facilities

# Cyrus Sadiq

cyrus.sadiq@gmail.com

10 West End Ave, Apt 3k | (301) 442-0636 cell  
New York, NY 10023 | (212) 201-5809 work

---

## EXPERIENCE

### CEDAR HILL CAPITAL

New York, NY  
August 2006-Present

*Senior Analyst covering Financials for equity long/short portfolio and Junior PM for subprime CDS portfolio and bespoke correlation trades to short CMBS. Responsible for exploiting the information arbitrage between Equity and Fixed Income markets for opportunistic investing.*

#### Equities

- Responsible for producing equity long/short investment ideas and performing bottoms-up fundamental analysis of the financials sector as well as non-financials that have financing businesses such as certain retailers and for-profit schools
- Built cash flow, earnings, balance sheet and complex securitization models to determine investment ideas for various financial companies
- Analyzed various securities and loan portfolios of banks, guarantors, insurance and financial companies using Intex
- Constructed roll rate trust models of card issuers to project delinquencies and losses to determine ultimate impact to companies
- Met with management of companies, regularly spoke to industry consultants and performed extensive channel checks
- Developed relationships with both fixed income and equities traders/analysts and industry participants

#### Asset-Backed Securities

- Managed portfolio of subprime RMBS CDS, responsible for modeling analyzing cashflows, collateral performance, deal structures using Intex, monitoring positions/market dynamics and trade execution and negotiation as well as other ABS products
- Identified bespoke correlation trades to short CMBS and responsible for all research/trade aspects; loan-level and collateral analysis
- Met with investors to explain fund strategy and specific trades for managed accounts
- Researched and monitored loan modifications, cramdowns, legislative/regulatory changes and government programs such as HAMP, TALF and PPIP to determine their impact on financials and other servicer, housing and foreclosure related issues

### GOLDMAN SACHS

FICC

New York, NY  
July 2004-July 2006

#### Principal Investing

- Responsible for screening and analyzing asset portfolios and financial companies for principal investment and financing opportunities
  - Performed in-depth mark-to-market analyses of financial institutions to determine embedded value by analyzing securitizations
  - Responsible for organizing internal functional areas of the firm to conduct extensive diligence and execution of strategic investments

#### Strategic Advisory

- Advised financial clients on strategic alternatives; acquisitions, divestitures, spin-offs, asset portfolio sales and joint ventures
  - Performed comparable, sum of the parts, DCF and ratio analyses and evaluated transaction structures of financial companies
  - Conducted in-depth due diligence, prepared offering materials and built detailed models to evaluate economics of bid proposals
  - Worked with management to evaluate structural issues and participated in tax/legal discussions of purchase and contract agreements
  - Performed industry market research, ownership analysis and evaluated corporate strategy and investor market perception
  - Transactions included: sale of Neiman Marcus' card business to HSBC, divesture of AmSouth Bank's card portfolio to MBNA

### WACHOVIA

Portfolio Risk Management

Charlotte, NC  
July 2002-July 2004

- Modeled prepayments and losses of Wachovia's consumer loan portfolios for loss reserve allocation
- Responsible for capital allocation of loan portfolios and researching the impact of Basel II

### UBS

Private Wealth Management

London, England  
Summer 2001

## EDUCATION

### UNIVERSITY OF VIRGINIA

Charlottesville, VA

- Bachelor of Science in Systems and Information Engineering, Major GPA: 3.7, May 2002
- Habitat for Humanity, Adaptive Ski and Big Brother program

### WESTMINSTER SCHOOL

London, England

## OTHER

- *Skills:* MS Office, Intex, Trepp, Bloomberg, , SAS, Visio, Series 7 and 63
- *Languages:* English, French and Persian (Farsi)
- *Activities & Interests:* Biking, photography, modern art and horse riding

**ERIC B. POTOKER**  
160 Riverside Drive, Apartment 10B  
New York, NY 10024  
[epotoker@gmail.com](mailto:epotoker@gmail.com)  
917-414-7545

<b>EXPERIENCE</b>	<b>KARSCH CAPITAL MANAGEMENT, LLC</b>	New York, NY
2009- 2013	<i>Managing Director</i> Direct health care investments at \$2 billion equity long/short fund. Responsible for all idea generation, managing sector exposures, and sizing of positions. Investment strategy employs fundamental research that identifies value/GARP longs and structurally/competitively challenged shorts. <ul style="list-style-type: none"><li>Generated approximately \$170 million net gains 2009-2013 (August), net exposure ranged between 10-20% of overall fund exposure 2010-13.</li><li>2009: dedicated profit and loss account generated \$110 million in net gains, averaged approximately \$380mm gross capital during 2009.</li><li>Focus subsectors include branded and generic pharmaceuticals, managed care and pharmacy benefit managers, drug distributors and medical devices.</li></ul>	
2002-2008	<b>JL ADVISORS, LLC</b> <i>Health Care Analyst, Partner</i> Directed all health care sector investment for a \$3 billion equity long/short fund. Value-focused and catalyst-driven investment strategy. Responsible for all idea generation, portfolio company interaction and portfolio maintenance. <ul style="list-style-type: none"><li>From 2003-2008 generated \$152 million of cumulative net profit, average return on capital 27% during that period.</li><li>Frequent interaction with the fund's investors and prospective investors, authored six quarterly investor letters on behalf of the fund.</li></ul>	New York, NY
2000-2002	<b>FOCUSED HEALTHCARE PARTNERS, INC.</b> <i>Principal</i> Private equity/holding company; identified health care investment opportunities and advised portfolio company Life Sciences Research (LSR): <ul style="list-style-type: none"><li>Structured and invested in LSR's 2001 PIPE at \$1.50/share, generated 7x return by sale in 2006, approximately 50% IRR during holding period.</li></ul>	Hackensack, NJ
1994-2000	<b>SHATTUCK HAMMOND PARTNERS, INC.</b> <i>Vice President</i> Led M&A and private placement transactions for boutique investment bank specializing in middle market health care companies. Transactions focused in managed care, hospitals and health care information technology sectors. Managed a team of six Associates and Analysts.	New York, NY
1989-1991	<b>THE ADVISORY BOARD COMPANY</b> <i>Senior Associate</i> Prepared operational benchmarking studies for hospital clients.	Washington, DC
<b>EDUCATION</b>	<b>UNIVERSITY OF VIRGINIA</b> <b>DARDEN SCHOOL OF BUSINESS</b> MBA, May 1994	Charlottesville, VA
	<b>DARTMOUTH COLLEGE</b> AB in History, June 1989	Hanover, NH
<b>PERSONAL</b>	Chair, The Calhoun School Board of Trustees. Lead 22-member Board of a 750-student Nursery-through-12 <sup>th</sup> -grade independent school. Oversee Budgeting, Fundraising and Board Recruitment, as well as Head of School evaluation and contract negotiations.	

## Visium Asset Management

### Strategy/Portfolio Manager Risk Survey

Name: Eric Shen  
Date: 4/7/2014  
Contact Phone: 415-699-5368

Investment Strategy: International healthcare equity L/S  
Contact Email: es980@yahoo.com

**Instructions:**

The survey below should be filled with actual historical or typical positions from your past portfolios. If for some reason the typical exposure/position breakdown differs from historical please state so clearly in the comment section when describing your strategy. Also, when stating returns please mention in the comment section which of the returns are actual and which one's estimated.

For each requested data item please enter the values in the white cells only. The Yellow cells are for Internal Use Only. If your limit definitions differ from those in this document please state clearly in the comments section and populate with your definition of the data item value. If limits were not binding please state so.

### Trading Strategy Description

**Instructions:** In the box below, provide a brief description of your investment process and philosophy, including security selection, position sizing, frequency of rebalancing with specific emphasis on risk management . DOUBLE CLICK IN THE BOX BELOW TO ENTER EDIT MODE - This is a WORD object)

I successfully long only managed healthcare portfolios in the past using a bottoms up, fundamentals driven stock picking approach. I look for stocks with underappreciated assets that will drive growth and return. Such assets include new innovative treatments for diseases, exposure to strong markets, able managements creating value, etc. Historically, I ran portfolios with 35-50 positions. I managed position sizes based on marketcap, downside risk and conviction level. For example, I would take a high conviction large cap stock up to a 5-10% position. I would take a high conviction small cap stock with an upcoming binary event only to a 1-3% position. I also accounted for the possible negative impact of each position in case of bear case scenarios to my entire portfolio and also in the context of my YTD performance. I monitored my exposure to healthcare subsectors, marketcaps and geographies relative to my benchmark.

Please fill in the Performance and Drawdown tables below. In addition, please attach a spreadsheet of historical daily returns.

### Historical Performance

Note: You will be asked to represent, as part of the management agreement, that this information is true in all material respects.

**Explanations / Comments (if necessary)**

Performance	Is your performance actual or simulated?	actual at RCM and Alger, simulated at Artisan
	Are the returns attributed directly to you? If not, please explain.	yes
	What denominator is used for returns (e.g., long market value, fixed capital, actual gross book,	long market value
	Are your returns net of management or performance fees?	yes
	Are your returns audited?	publicly reported for RCM and Alger, no for Artisan
	How levered are your returns?	none
	Is leverage and financing cost consistent across time periods? Explain any inconsistency.	yes
	Are returns provided before or after performance fees, management fees, expenses? Describe fees.	after management fees
	Do returns include IPOs? If so, describe.	minimal
	Do returns account for dividend withholding tax on long stock?	yes
	What is profit per share (i.e. \$P&L / Shares Traded)?	
	What are the costs for execution and clearing?	
	How do you mark your book?	to market

DOUBLE CLICK THE SHEET BELOW TO START EDITING. IT IS AN EMBEDDED EXCEL OBJECT

**Instructions:** Fill in table and close window once completed to return to survey

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)	Notes
1/2014-3/2014		0.72%					51.56%					Bberg paper portfolio performance rel
2013		10.57%					46.36%					Bberg paper portfolio performance rel
2012		25.23%					57.47%					Bberg paper portfolio performance rel
7/2011-12/2011		1.47%					49.17%					Bberg paper portfolio performance rel
1/2008-4/2008		1.18%										Alger Health Sciences fund (AHSAX) per
2007		10.70%										Alger Health Sciences fund (AHSAX) per
2006		3.48%										Alger Health Sciences fund (AHSAX) per
2002-2005		4.86%/yr										RCM Biotechnology fund (DRBNX) ave
Total		0	0									

Use this area to comment on the performance if necessary (Double Click)

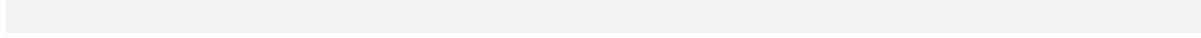
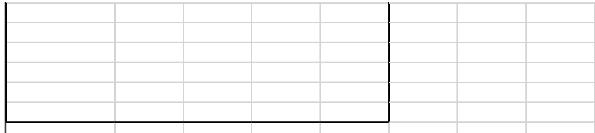
**Drawdown Table** (double click to fill in reverse chronological order)

All portfolios are long only.

**Instructions:** Fill in table and close window once completed to return to survey

Drawdown (\$ or %)	Peak Date	Trough Date	Recovery Date	Duration (Days)		

Bloomberg paper portfolio tracks my long term buys (6-12 mid-large cap stocks) for the Artisan Internation Growth Fund (ARTIX).



Portfolio/Position Limits		Enter Limit Values	Explanations / Comments (% of AUM/ Gross or \$MM)
Overall Portfolio Limits	Assets Under Management (\$MM)		
	Max Long Delta-Exposure (% of AUM)		Note that the mutual funds I managed had no hard limits of this nature
	Max Short Delta Exposure (% of AUM)		
	Max Gross Delta Exposure (% of AUM)		
	Max Net Delta Exposure (%)		
	Leverage (Gross/AUM)		
	Value-at-Risk, for 1-day, 95%/99% confidence (if applicable)		
	Interest-rate Exposure DV01, chg portfolio value for 1bp change		
	Spread Exposure CR01, chg portfolio value for 1bp change		
	Number of Long Ideas		
Position Limits % AUM or Gross	Number of Short Ideas		
	Max long at inception		
	Max long at market		
	Max short at inception		
	Max short at market		
	Top 5 Longs		
	Top 5 Shorts		
Hedges	Max Short Hedge Position, MV of index derivatives (ETFs, futures, or custom baskets) <i>Note: traders are not permitted to go long US equity swaps (basket and single name)</i>		
	Max Long Hedge Position, MV of index derivatives (ETFs, futures, or custom baskets) <i>Note: traders are not permitted to go long US equity swaps (basket and single name)</i>		

Country Limits			Percent of Gross MV	Percent of Gross (Delta-Adjusted)	Explanations / Comments (if necessary)
Regional Exposures	Americas	US			Note that the mutual funds I managed had no hard limits of this nature
		Canada			
		Brazil			
		Mexico			
		Argentina			
		Venezuela			
		Other			
	Europe	Austria			
		Denmark			
		France			
		Germany			
		Greece			
		Ireland			
		Italy			
		Netherlands			
		Norway			
		Russia			
		Spain			
		Sweden			
	Africa	UK			
		Other			
		South Africa			
	Asia-Pacific	Nigeria			
		Other			
		Australia			
		China			
		Hong Kong			
		India			
		Japan			
		Korea			
		New Zealand			
		Taiwan			
Market Cap Limits	Market Capitalization	Singapore			
		Thailand			
		Other			
		Mega-Cap > \$10B			Note that the mutual funds I managed had no hard limits of this nature
		Large Cap > \$5B			
		Mid-Cap > \$1B			
		Small-Cap > \$500 MM			
		Micro-Cap < \$500 MM			

<b>Industry Limits</b>		<b>Percent of Gross MV</b>	<b>Percent of Gross (Delta-Adjusted)</b>	<b>Explanations / Comments (if necessary)</b>
Industry Sectors	Energy			
	Materials			
	Industrials			
	Consumer Discretionary			
	Consumer Staples			
	Healthcare	80%		DRBNX required at least 80% in biotech, AHSAX required at
	Financials			
	Information Technology			
	Telecommunication Services			
	Utilities			
Industry Groups (if applicable)	Energy			
	Materials			
	Capital Goods			
	Commercial & Professional Services			
	Transportation			
	Automobile & Components			
	Consumer Durables & Apparel			
	Consumer Services			
	Media			
	Retailing			
	Food & Staples Retailing			
	Food, Beverage & Tobacco			
	Household & Personal Products			
	Health Care Equipment & Services			
	Pharmaceuticals, Biotechnology & Life Sciences			
	Banks			
	Diversified Financials			
	Insurance			
	Real Estate			
	Software & Services			
	Technology Hardware & Equipment			
	Semiconductors & Semiconductor Equipment			
	Telecommunication Services			
	Utilities			
	Unspecified Industry Group			
Liquidity Limits	Percent of gross market value that can be liquidated in:	\$ or % of book	Explanations / Comments (if necessary)	
Liquidity 25% of 90 day average daily volume (ADV) (Open Interest)	1-Day		Note that the mutual funds I managed had no hard limits of	
	5-Day			
	10-Day			
	>10-Day			
Portfolio/Position Stop/Exit Strategy	\$ or % of book	Explanations / Comments (if necessary)		
Position Stop loss	Stop loss trigger on a single position?		I did not utilize stop loss triggers while managing mutual	
	Reduction in position when stop loss is hit			
	Stop out trigger for 100% position reduction			
	Trailing stop loss peak to trough trigger			
	How much do you reduce if trailing stop loss is hit?			
	What is your trailing stop out?			
Portfolio Stop loss	What is your first peak to trough portfolio drawdown (stop loss) trigger?			
	How much risk do you reduce if portfolio stop loss is hit?			
	What is your peak trough portfolio stop-out trigger?			

Explain your use of Equities, Equity Derivatives, Credit, and Credit Derivatives, Commodities or other Exotic products. (double click)

--

Equity Strategies		
Trading Description	Limits	Explanations / Comments (if necessary)
Projected Turnover	Portfolio Turnover: \$bought + \$sold	My mutual fund turnover was approximately 100% per year.
	\$ per Month	
	\$ per Year	
	Number of Orders / Day	
Systems and Data <small>(Quant Traders ignore &amp; fill out Quantitative Long/Short Appendix)</small>	Do you have your own portfolio management system? If so, which one?	
	Do you intend to use the Visium execution desk? If so, which region?	
	What data and market feeds are needed to support your system?	
	Can your system value and risk manage all securities you trade?	
	Do you use an Equity Risk Model? If so, describe.	
	Do you have any specific requirements to run your system?	
Option Limits	Limits	Explanations / Comments (if necessary)
Options	Max Gross Option Position (Delta-Adj) in \$USD Exposure	
	Long Options (Delta-Adj)	
	Short Options (Delta-Adj)	
	\$ Premium on long options (\$ or % of book)	
	Max \$Vega per pt	
	Max Normalized Vega (3M) per pt	
	Max \$Theta per day	
	Explain use of Naked Calls/Puts if applicable	
	Do you use spreads (call, put, ratio, calendar)? If so explain	
	How do you manage option risks in the book (non-linear, expiry) etc ?	
Quant Strategies	Explanations / Comments (if necessary)	
Model Summary and Portfolio Construction	Describe your core model(s) (i.e. fundamental, statistical, technical, momentum, etc...)	
	Describe the factors, inputs, and variables in your model	
	How many factors/variables do you have?	
	How do you combine signals and construct your portfolio (allocation, sizing, etc...)?	
	How do you optimize?	
	Describe any equity or commodity factor model used in your portfolio	
	Describe your stock, commodity, or trading universe	
	Describe criteria for inclusion/exclusion (i.e. prices, capitalization, liquidity, region)	
	What is the target holding period for a typical position	
	Do you target a specific volatility (annual, daily) Describe	
	Do you use trailing stops? If so describe	
	Is this model live or back tested?	
Systems Data Execution	Are results in-sample or out of sample?	
	Is your execution fully automated or manual?	
	Describe any third party platforms used for manual or automated execution	
	How often do you rebalance? When? Start or end of day?	
	Describe your intra-day rebalancing process if applicable	
	Describe the third party software you use for coding your models	
Convertible/Volatility Arb		
Explanations / Comments (if necessary)		
Options	Are all options exchange traded?	
	Do you trade OTC equity options? When?	
	What typical strategies (dispersion, spreading) do you deploy in ?	
	How much underlying capital does this require (AUM, Margin)?	
	What is the gross delta exposure of your book (\$ or % of AUM)?	
	What stress tests do you look at to evaluate risk exposure?	
	What is the Net \$Vega per pt for the book ?	
	What is Net-Theta per day for this book?	
	How do you manage short-gamma, short-volatility risks ?	
	How do you manage dividend risk?	
Convertible Arbitrage	Do you trade in exotics (Asians, Barriers, Digitals etc): Explain	
	What is the LMV for the converts book?	
	Do you short converts?	
	How do you use CDS and stock hedges?	
	Are you fundamentally credit or vol-driven?	
	Explain your use of Asset Swaps if applicable.	
	How do you measure jump to default risk? Explain	
	What percentage of your book is in "in-the-money", "at-the-money" (balanced), and busted converts?	
	How much premium over parity do you risk on average ?	
	What is the net DV01 (\$)?	
	What is the net CS01 (\$)?	
	How do you manage liquidity?	
System Data	Do you have limits on percentage of issue owned?	
	What stress scenarios do you use?	
	Do you use a third-party vendor for idea generation analysis? (Kynex, Imagine)	
Event Driven Strategies		
Explanations / Comments (if necessary)		
	What is the gross exposure (\$ or % of gross) in definitive deals?	
	What percent exposure of gross do you have in announced/speculative deals?	
	What percent exposure of gross do you have in stock deals and cash deals? Explain.	

Merger/Arb Event	What percent exposure do you have in corporate action deals? (Spin-offs, buybacks, etc...)	
	How do you use options to invest in deals?	
	Explain use of options for hedging.	
	How do you hedge on a portfolio level?	
	How do you size positions and assign probabilities for deals?	
Distressed Credit	\$ or % invested in investment grade of LMD or Gross	
	\$ or % invested in bank debt?	
	\$ or % invested in senior secured debt?	
	\$ or % invested in distressed debt?	
	\$ or % invested in distressed equities?	
	\$ or % invested in pre and post bankruptcy	
	How do you manage credit and equity risk in the book?	
	How do you size positions?	
<b>Credit Long/Short</b>		Explanations / Comments
Dollar/Percent of notional exposure in relative value (inter-issuer) trades		
Dollar/Percent of notional exposure in intra-credit (same issuer) trades		
A) Term Structure (credit curve)		
B) Capital Structure Arbitrage (seniority equity)		
C) Basis Trades (cash vs. CDS) asset swap		
Dollar/Percent in Default Correlation trades (CDO vs. single name)		
Implied correlation (tranche arb, equity vs. mezzanine, etc...)		
How do you manage interest rate exposure?		
How do you manage credit spread exposure?		
How do you manage jump to default risk?		
Explain your use of CDS, CDX, and equity hedges		
What models/third party software do you use for idea generation and modeling?		
What market data feeds do you use?		
How do you size positions and manage stop loss?		
<b>Fixed-Income Arbitrage</b>		Explanations / Comments
What percentage of exposure (notional) do you have in swap spreads?		
A) Explain use of leverage.		
What percentage of exposure (notional) do you have in yield curve strategies?		
A) Explain use of butterflies, steepener, flattener)		
How do you arbitrage volatility?		
A) What is your net delta exposure?		
B) How do you manage gamma exposure?		
C) Leverage		
Do you invest in Capital Structure Arbitrage situations? How much? (see credit long/short)		
Percentage of exposure in mortgage arbitrage (pass-through's)		
A) How do you evaluate cash flows from pools?		
How do you manage/measure prepayment risks?		
How do you duration hedge?		
Which countries/regions do you predominantly operate in?		
How do you manage position level drawdowns and net exposure across the book?		
How do you size positions?		
Do you maintain tail hedges? Is so, explain how.		
<b>Global Macro (Equity, Rates, FX, Credit)</b>		Explanations / Comments
What percentage of your book is in:		
A) Equity		
B) Rates (Government bonds, swaps)		
C) FX		
D) Credit capital)		
What is the (\$ or %) drawdown you manage to?		
What is the implied capital (10x, 15x of drawdown)?		
What statistical measures such as VAR do you manage to?		
Do you use trailing stops? If so explain		
How do you size positions for volatility?		
How do you hedge/manage cross asset risks?		
Will you invest in single name stocks or credit instruments?		
How do you manage tail risk?		

---

**TODD M. HURTUBISE**  
203.952.4198  
[todd.hurtubise@me.com](mailto:todd.hurtubise@me.com)

---

## **SUMMARY**

Senior Global Hedge Fund Long/Short Portfolio Manager/Trader with over 14 years experience in: event-driven and special situation market neutral strategies; enhanced and passive index management; algorithmic, program, FX, and futures trading; research and modeling; management; and sales.

Significant accomplishments include consistent low volatility return, increase in revenue production, alpha generation, risk control, low portfolio tracking error, and team building.

## **PROFESSIONAL EXPERIENCE**

### **Proteus Global Partners, LLC, New York, NY, 2013 – Present**

#### **Managing Member | Portfolio Manager & Trader**

- Started discretionary Global Multi-Catalyst Long/Short Event Fund focusing on global indices/ETFs changes, corporate actions, and mergers and acquisitions
- Generate alpha by capitalizing on supply/demand and price dislocations caused global events
- Provide superior investment returns with low daily volatility (0.26%), low correlation to broad market (S&P -0.027) and other hedge fund strategies (HFRX 0.34) with a Sharpe Ratio >1.6
- Model, maintain, and trade over 50 global index/ETF rebalances
- Monitor global corporate action universe for trade opportunities
- Increased AUM from \$1.5mm to \$30mm and strategy is scalable to \$1B
- Responsible for portfolio management, trading, research, capital raising, and portfolio reviews

### **Cowen and Company, New York, NY, 2011 – 2013**

#### **Vice President | Senior Program Sales Trader | Quantitative Trading Solutions**

- Construct and maintain proprietary global Index and ETF models to accurately forecast rebalance changes and other index events before they are publicly announced
- Responsible for agency & proprietary portfolio trading utilizing multiple benchmarks
- Employ quantitative and technical methods to minimize risk and shortfall to provide best execution for clients and firm
- Instrumental in Cowen's acquisition of Algorithmic Trading Management (ATM) a multi-asset customized electronic algorithmic trading platform
- Design and improve algorithmic trading models to increase execution performance
- Increased groups account base by 40%

### **BlackRock, Inc. (previously MLIM), Plainsboro, NJ, 2006 –2009**

#### **Vice President | Portfolio Manager & Trader | Enhanced, Index & Structured Products Group**

- Co-Managed >\$70B Passive Global & Domestic Index Funds
- Accountable for Alpha generation for \$15B Enhanced Global Index Portfolios utilizing event driven strategies including: rebalances, relative value pairs, Dutch auctions, spin-offs, special dividends, buy-backs, tenders, shareholder activism, and other corporate events
- Increased book size from \$550M to \$1.1B, increased information ratio from ~1.4 to >2.0, while maintaining low or uncorrelated returns to the market
- Positive average rolling 12 month IRR of 10-15% (2006-2009)
- Strategies outperformed comparable closed end fund universe in 8 of previous 12 months and outperformed comparable hedge fund indices in 7 of previous 12 months
- Responsible for trading/ trading decisions for both passive and enhanced indices, management of the futures and FX positions (>\$55B in equity trades)
- Produce proprietary research, create complex models, back-test ideas, and execute trades
- Supervised team members on: equity, FX & futures trading, trade creation, technology utilization, corporate actions, and compliance
- Assisted in client recruitment, presentations, and portfolio reviews

- Employ tight risk control measures to assess the size, timing (implementation & unwinding) of any potential positions

**TMH Consulting**, Greenwich CT, 2004 –2006

**Principle | Equity Trading, Strategy, and Transaction Cost Consultant**

- Consulted on trading strategies relating to major index reconstitutions/changes and other event driven trading events for Hedge Funds and Broker/Dealers
- Built suite of index/quant research products for a Portfolio Trading desk and pre/post trade monitoring tools to track trade, broker, and portfolio managers' performance
- Analyzed broker's and trader's execution and provide trade, routing, and strategy recommendations
- Assisted in the research, deployment, and integration of new Order Management System and trading system

**Fulcrum Global Partners LLC**, New York, NY, 2004 - 2004

**Vice President/Senior Portfolio Trader**

- Expanded firms customer base
- Traded equity portfolios for multiple strategies: long/short, block, VWAP, implementation shortfall, incentive-based, pairs, etc.
- Responsible for managing the development of an Index/Quant Research product line including, daily index/quant research, forward looking rebalance/mergers & acquisitions analysis, and reconstitution predictions

**Fidelity Capital Markets**, Jersey City, NJ, 2003 - 2004

**Vice President/Senior Program Trader**

- Executed various equity portfolio strategies, minimized transaction cost, and built index research
- Improved trading desk's overall execution performance and increased client base
- Provided clients tailored trading ideas, insights, and research for their trades and/or business objectives

**Banc of America Securities LLC**, San Francisco, CA, 2000 to 2003

**Vice President/Program & Proprietary Trader**

- Utilized firm capital to enhance product lines and increase revenue generation – proprietary event driven trading strategies provided \$3.2 in additional revenue in 2002 (16% of Groups Revenue).
- Devised, researched, priced, and executed proprietary trades surrounding index events: Russell, Wilshire, NASDAQ, S&P, MSCI
- Covered and traded for accounts that generated over 30% of the desk's yearly revenue

**Donaldson, Lufkin & Jenrette**, New York, NY, 1997 - 2000

**Program Trader/Trade Analyst – Quantitative Services Group**

- Traded global equity agency programs and large block positions for multiple strategies
- Responsible for all index related research, publications, and trading recommendations
- Developed and maintained financial/economic time-series and cross-sectional databases

**TECHNOLOGY**

- Bloomberg, FactSet, Barra & other portfolio optimization applications, Excel, Visual Basic, Access, and quickly able to learn new applications and trading systems

**EDUCATION/LICENSES/PUBLICATIONS**

- B.A., Majors: English - Minor: Economics, Canisius College, Buffalo, NY
- Series 7, 63 & 55
- Co-inventor/researcher for International Patent Submission: **Techniques for Measuring Transaction Costs and Scheduling Trades on an Exchange**

## **Ezra Solomon**

Ezra joined Talpion in October 2010 as Senior Portfolio Manager focusing on “value with a catalyst” fundamental bottoms-up long/short equity investing in the global Consumer Staples and Discretionary sectors. The firm was founded by Henry Swieca, formerly co-founder of Highbridge Capital which is now a subsidiary of JP Morgan. Talpion’s hedge fund vehicle launched in March 2011 and has had positive returns since inception despite this being the most difficult investment environment since the fourth quarter of 2008.

Prior to joining Talpion, Ezra oversaw a long/short equity Consumer sector allocation within a multi-sector equities portfolio at Citadel Investment Group’s PioneerPath division from 2009-2010.

From 2003-2008, Ezra was Partner and Head of Consumer Staples and Consumer Discretionary investing at JL Advisors, LLC, a multi-billion dollar long/short equity hedge fund.

He began his career in 2000 as a financial analyst in Citigroup’s Global Corporate and Investment Bank in the Media and Telecommunications group.

Ezra earned his BA in Economics, summa cum laude, from Queens College in 2000 and his Master of International Affairs with a concentration in Finance in 2003 from Columbia University where he was a fellowship recipient.

### **Contact:**

**Ezra Solomon**

[sezrasolomon@yahoo.com](mailto:sezrasolomon@yahoo.com)

**646-831-4584**

# FAISAL BUTT, CFA FRM

50 Station Landing, #601 Medford, MA 02155 • (617) 480-1648 • [ffbutt@gmail.com](mailto:ffbutt@gmail.com)

## EXPERIENCE

### SURVEYOR CAPITAL, CITADEL LLC

*Senior Analyst*

BOSTON, MA

OCT 10- OCT 13

Managing a sleeve off Consumer Discretionary long/short fund with \$600 mill of capital under management

- 2011-2013 year to date generated \$17 mill in P&L (+12.5% returns) while running a fully hedged book
- Since inception, generated positive returns in 26 out of 33 months with Sharpe Ratio of 2.47
- 2013 year to date generated -\$0.1 mill of P&L on \$170 mill capital
- 2012 generated \$13.7 mill of P&L on \$125 mill capital (11% return) with Sharpe Ratio of 1.9
- In 2012 ranked in Top Decile among 50 analysts across the Surveyor platform
- 2011 generated \$3.8 mill of P&L on \$60 mill capital (6% return) with Sharpe Ratio of 1.0
- Notable calls in 2012: LOW \$3.8 mill, DLTR \$3.8 mill, FDO \$3.4 mill, ORLY \$3.4 mill, DSW \$2.0 mill, WMT \$1.6 mill, GME \$1.2 mill
- Notable calls in 2011: GIL \$3.2 mill, HBI \$2.5 mill, DLTR \$2.2 mill, WMT \$2.0 mill, TBL \$2.0 mill, GCO \$1.7 mill, FDO \$1.5 mill, JOSB \$1.2 mill
- Executed channel checks via a network of industry consultants using GLG, Guidepoint and store level contacts
- Created industry sheets to generate short ideas by studying stock ownership structure, short interest factors, earnings growth expectation, valuation metrics, and compensation targets for management teams

### COLUMBIA MANAGEMENT

*Research Associate*

BOSTON, MA

AUG 05-SEP 10

Worked in central research for Consumer Discretionary and Industrial analysts covering 60-70 stocks

- Ranked #1 associate in the stock contest by generating 9.9% returns with 60% hit rate
- Build operating models and perform discounted cash flow, peer group, and normalized EPS analysis
- Build models and wrote initiation reports on consumer discretionary names (CHRS, DKS, FINL, FL, FRED, GCO, GIL, HBI, HIBB, SKS, TLB)
- Appear on morning research call to update portfolio managers on rating changes and quarterly earnings

### KEY BANC CAPITAL MARKETS

*Research Associate*

CLEVELAND, OH

JAN 04-JUL 05

Sell-side equity research team covering industrials and REITs

- Write First Call Notes on covered companies, update models, and listen to earnings call
- Co-author monthly publication focused on industrial end markets and economic trends
- Attend HVAC, Trucking trade shows and conduct distributor surveys
- Obtained Series 7, 86 and 87 Licenses

### FEDERAL RESERVE BANK

*Research Associate*

CLEVELAND, OH

JUN 01- DEC 03

Worked with economists specializing in Banking and Capital Markets research

- Analyzed large data sets for research papers and economic trends
- Ran Probit and Logit models for research papers using SAS
- Co-authored the banking section of Economic Trends and Beige Book
- Gathered and analyzed data for working paper “*On Credit Spread Slopes and Predicting Bank Risk*”
- Undertook extensive training in SAS, QMF, and Board of Governors mainframe applications

## EDUCATION, SKILLS & INTERESTS

### OHIO WESLEYAN UNIVERSITY

Bachelor of Arts, Economics Major & Minor in Mathematics

DELWARE, OH

MAY 01

- Awarded the Ruth Wilson Appley Scholarship to attend a leadership conference
- President: 1) Student Board-Economics Department 2) University judicial system 3) Squash Club
- Skills: SAS, Haver, Bloomberg, Factset, Baseline, QMF
- Interests: Squash, running, reading (non-fiction, FT), hiking

## **ERIC R. PAGEL**

758 35<sup>th</sup> Street, Manhattan Beach, California 90266  
(310) 293-6222 - ericpagel@yahoo.com

### **OVERVIEW**

Hands on leader with deep knowledge of multiple credit alternative products seeks an opportunity to use my investment experience and institutional investor relationships to identify, develop, launch, and manage new alternative investment products. Highly skilled at interacting with demanding and sophisticated clients. A history of strong relationships with robust rolodex of both institutional (foundations, endowments, public and corporate pension funds, consultants, fund of funds, family offices) and high-net-worth investors in the alternatives industry. Track record of creating and executing plans for new products and strategies to drive revenue growth.

### **PROFESSIONAL EXPERIENCE**

2005 – 2012	<b>TENNENBAUM CAPITAL PARTNERS</b> <i>Managing Partner and Portfolio Manager</i>	Santa Monica, CA
	<ul style="list-style-type: none"> <li>• Launched, marketed and managed \$1.0 billion event driven multi-strategy hedge fund consisting of capital structure arbitrage, convertible bond arbitrage, credit default swaps, deep value and distressed debt, high yield bonds, leveraged loans and risk arbitrage.</li> <li>• Responsibilities encompassed: portfolio strategy, asset allocation, security selection, risk management, modeling, trading, marketing and fundraising.</li> <li>• Grew AUM from zero to \$1.0 billion principally from institutions new to the firm.</li> <li>• Achieved 3-year cumulative return of 97.7%, IRR 25.5%.</li> <li>• Member of Investment Committee overseeing \$6 billion opportunity funds focused on deep value/distressed investments.</li> </ul>	
2001 - 2005	<b>SYMPHONY ASSET MANAGEMENT/NUVEEN INVESTMENTS</b> <i>Portfolio Manager 2003-2005</i>	San Francisco, CA
	<ul style="list-style-type: none"> <li>• Managed \$750 million convertible bond arbitrage funds and Symphony's best ideas credit fund.</li> <li>• Recruited and managed a team of seven people including operations and investment professionals.</li> </ul> <p><i>Portfolio Manager/Head Trader 2001-2002</i></p> <ul style="list-style-type: none"> <li>• Co-manager of \$550 million North American convertible bond arbitrage fund.</li> <li>• Set investment and trading strategies by performing fundamental credit and equity analyses.</li> </ul>	
1999 - 2001	<b>UBS WARBURG LLC</b> <i>Convertible Bond Sales Trader</i>	Stamford, CT
	<ul style="list-style-type: none"> <li>• Generated convertible investment ideas for hedge funds and outright convertible clients using fundamental equity and credit research, as well as analytical convertible modeling techniques.</li> <li>• Proficient with option based convertible models used to value convertible coupon bonds, zero coupon bonds, structured products, mandatory and convertible preferred securities.</li> </ul>	
Summer 1998	<b>STARK INVESTMENTS</b>	Mequon, WI
	<ul style="list-style-type: none"> <li>• Built valuation model to aid arbitrageurs in evaluating prospective convertible securities.</li> <li>• Formulated and presented investment recommendations to portfolio manager and senior traders.</li> </ul>	
1992-1997	<b>FORD MOTOR COMPANY</b> <i>Ford Microelectronics: Lead Industrial Engineer, 1997</i>	Colorado Springs, CO
	<ul style="list-style-type: none"> <li>• Member of team that successfully launched semiconductor manufacturing facility.</li> </ul> <p><i>Ford Electronics: Operations Team Leader, 1992-1996</i></p> <ul style="list-style-type: none"> <li>• Supervised 20 hourly personnel and skilled trades in electronics manufacturing plant.</li> <li>• Generated daily shop floor production schedules and led direct labor planning committee.</li> </ul>	Lansdale, PA
<b>EDUCATION</b>		
1997- 1999	<b>KELLOGG SCHOOL OF MANAGEMENT</b> <b>NORTHWESTERN UNIVERSITY</b> Master of Business Administration, June 1999.	Evanston, IL
1987-1992	<b>NORTHWESTERN UNIVERSITY</b> Bachelor of Science, Industrial Engineering/Management Science, June 1992.	Evanston, IL

### **ADDITIONAL INFORMATION**

- National Trustee of the Boys and Girls Clubs of America and serves on its Investment Committee.
- Interests include bicycling, basketball, skiing and snowboarding.

**ERROL MUSTAFA**  
50 Hobart Avenue  
Short Hills, New Jersey 07078  
(973) 379 5528 [errol.mustafa@yahoo.com](mailto:errol.mustafa@yahoo.com)

## EXPERIENCE

*August 2001 – Present*

**Millennium Partners, L.P.**, New York, NY  
Portfolio Manager, US equity statistical arbitrage.

- Portfolio manager of a market-neutral US equity portfolio utilizing quantitatively based strategies, and responsible for the design, development and implementation of new portfolio strategies.
- Responsibility for ongoing control of portfolio risk exposures to market direction, industry sector concentration, credit and stock capitalization.
- Responsibility for stress testing and risk-reward analysis of portfolio strategies prior to senior management approval and adoption.
- Prior experience as a portfolio manager in fixed-income credit markets.

*May 1999 – August 2001*

Self-employed developer of quantitative valuation models and trading algorithms for the US fixed-income and equity markets.

*May 1998 - April 1999*

**Prudential Securities**, New York, NY  
Senior Vice President, Taxable Fixed-Income Group.

Head of Quantitative Research Group

- Overall management responsibility for prepayment modeling and option-adjusted spread analysis of mortgage-backed and asset-backed securities.
- Responsibility for credit risk modeling of home-equity loan-backed securities, including delinquency and default analysis.

*May 1994 - April 1998*

**Chase Manhattan Bank**, New York, NY  
Vice President, Market Risk Management Group.

Head of Market Risk Research Team

- Responsibility for strategic research in risk management methodologies.

Head of U.S. Capital Markets and Mortgage Banking Risk Analysis Team.

- Overall corporate responsibility for market risk analysis of domestic fixed-income securities trading and mortgage banking activities at Chase, including the structuring of market risk limits for these products throughout the corporation.
- Oversaw design, development and implementation of value-at-risk and stress test measures of market risk for domestic fixed-income products.
- Responsibility for the market risk review of valuation models for fixed-income products and associated business units.
- Overall management responsibility for the departmental project to measure specific issuer risk.

*Sept. 1988 - May 1994*

**Prudential Securities**, New York, NY

Director, Mortgage Research, Financial Strategies Group.

- Responsible for the original design, subsequent completion and delivery of an OTC mortgage option valuation model to the trading desk.
- Developed the firm's option-adjusted spread based valuation model and prepayment model for Adjustable Rate Mortgage securities.
- Written widely on the analysis and valuation of Adjustable Rate Mortgages.

1987 - 1988

**Widener University**, Chester, PA

Visiting Assistant Professor of Physics. (Concurrent appointment).

1987 - 1988

**University of Pennsylvania**, Philadelphia, PA

Postdoctoral Researcher in Physics. (Concurrent appointment).

## EDUCATION

**University of Pennsylvania:**

Ph.D. in Physics, August 1987. M.S. in Physics, May 1984.

Dissertation Fellowship.

Dissertation research: General Relativity and Relativistic Astrophysics.

Ph.D. thesis title: *Topics in Curved and Flat Space Electromagnetism*.

Specialized in the mathematical modeling of pulsar magnetospheres and the solution of coupled systems of differential equations in general relativity.

**Cambridge University, England:**

B.A. in Mathematics, June 1982.

Coursework concentrations in applied mathematics and mathematical physics.

Awarded Entrance Exhibition in Mathematics.

## SKILLS

Programming experience in C, Visual Basic for Excel.

Experience in mathematical and financial modeling, and technical writing.

**BREOGAN VAZQUEZ GIL**  
523 E. 14<sup>th</sup> Street, Apt. 4F  
New York, NY 10009  
(212) 677-6053 (h); (646) 285-3929 (c)  
BreoganVG@aol.com

## **EXPERIENCE:**

*2007 – Pres.* **DIAMONDBACK CAPITAL** *New York, NY*

**Portfolio Manager – European and US Banks**

- Manage a portfolio of EU and US banks within a \$2-5bn multi-manager hedge fund.
- **Market/country neutral.** Focus on achieving **Alpha** with zero Beta and low volatility.
- Bottom-up fundamental analysis approach with some additional event-driven positions.
- Holding period varies from one week to a year. Generally low portfolio turnover.
- Investment philosophy: “Keep it Simple”

**Individual Performance:**

<u>Returns</u>	<u>Capital</u>	<u>Gross (Long + Short)</u>	<u>Sharpe Ratio</u>
<b>2012 (Jan-Nov)</b>	<b>13%</b>	6%	2.2
<b>2011</b>	<b>4%</b>	2%	0.6
<b>2010</b>	<b>10%</b>	5%	1.5
<b>2009</b>	<b>35%</b>	18%	2.3
<b>2008</b>	<b>22%</b>	11%	1.6

*Trading P&L + Dividends. Pre Capital/Financing Charges*

- Best performing financials PM (2008-2012).
- Low volatility approach with only 6 positions (pair trades) ever losing in excess of 10%.
- Proprietary regression model to predict asset/liability interest yields and margins.
- Proprietary asset quality model to predict loan losses short term and through the cycle.
- Dynamic valuation model that adjusts for individual company risk, market risk aversion, interest rates, stock liquidity and company solvency.
- Multi variable investment decision process incorporating fundamental long and short term valuations, technical trading entry and exit points, and quarterly EPS expectations.

*2002 – 2007.* **AMBER CAPITAL** *New York, NY*

**Director – Buy Side Equity Analyst responsible for the Bank Sector**

- \$5bn market-neutral event-driven hedge fund with focus on mergers and acquisitions.
- Holding period varies from one month to several years.
- 2006 Absolute Return Award - Event Driven Funds. 2005 Runner-up
- AUM increased from 400m to \$5bn in 5 years including \$2.2bn inflows during 2006.

**Individual Performance / Achievements:**

- Best performing analyst in the fund 3 out of 5 years (Number 2 the other two years).
- Exceeded the contribution of all other analysts combined during two of those years
- Low volatility approach with only 3 positions (pair trades) ever losing in excess of 10%.
- Proprietary regression model to predict asset/liability interest yields and margins.
- Supervised and trained two Junior Analysts into VP - Senior Analyst roles.
- Coverage universe includes banks across US, Europe, CEE and Latin America.
- Extensive contact and excellent relationships with management of companies followed.

## BREOGAN VAZQUEZ GIL

(Page 2)

---

2000 - 2002	<b>DRESDNER KLEINWORT WASSERSTEIN</b> <i>Assistant Vice President – Financial Services Equities Research</i>	New York, NY
	<ul style="list-style-type: none"><li>• Coverage of 13 Latin American stocks in the financial services industry.</li><li>• Provided investment recommendations to clients in the United States and Europe.</li><li>• Sole responsibility as lead analyst for Latin American subsidiaries of European banks.</li><li>• Industry and company research, conducted in English, Spanish and Portuguese.</li><li>• Constructed financial models, valuation matrixes and interest rate regressions.</li><li>• Developed and adapted alternative valuation techniques. Published reports and notes.</li><li>• Served as main contact with Latin American financial authorities.</li></ul>	
1999 - 2000	<b>DONALDSON LUFKIN &amp; JENRETTE</b> <i>Equity Research Associate – Latin American Financial Services</i>	New York, NY
	<ul style="list-style-type: none"><li>• Responsibilities similar as above.</li></ul>	
1994 - 1997	<b>ARTHUR ANDERSEN, LLP.</b> <i>Experienced Analyst - Economic Financial Consulting</i>	New York, NY
	<ul style="list-style-type: none"><li>• Corporate Finance - Mergers and Acquisitions</li><li>• Corporate Recovery Services - Turnaround and Bankruptcy</li><li>• Litigation Support</li></ul>	

### EDUCATION:

May 1999	<b>COLUMBIA GRADUATE SCHOOL OF BUSINESS</b> M.B.A. Concentrations: Finance and International Business Graduated with Honors – <i>Beta Gamma Sigma. Dean's List</i> G.M.A.T score: 710 (98 <sup>th</sup> Percentile)	New York, NY
May 1994	<b>FAIRFIELD UNIVERSITY</b> B.S. Finance. B.S. Accounting. Minor - French. Graduated with Honors - <i>Summa Cum Laude</i> . <i>School of Business Award</i> for highest academic standing in the School of Business <i>Connecticut Institute of Certified Public Accountants Merit Award</i>	Fairfield, CT

### ADDITIONAL EXPERIENCE DURING MBA PROGRAM:

5/98 - 8/98	<b>BANCO BILBAO VIZCAYA SECURITIES</b> <i>Equity Research Summer Associate – Lat Am mining and beverage</i>	New York, NY
1/98 - 5/98	<b>MOON CAPITAL, LLC.</b> <i>Intern Analyst - Emerging Markets Hedge Fund</i>	New York, NY

### OTHER:

- 1 Fluent in Spanish. Varied knowledge of French, Italian, Portuguese and Russian
- 2 Fairfield University Karate instructor (1992 – 2000). Black Belt in Karate and Tae-Kwon-Do. Currently training in Krav Maga
- 3 Div. I M.A.A.C Soccer and Diving finalist (1991 – 1994).
- 4 UFL (Semi-Pro Football) All-Star (1995 – 1999)

# DMITRY M. MELNICK, CFA

2572 Post Road ♦ Darien, CT 06820 ♦ Cell: 203.570.6703 ♦ dmitry.melnick@gmail.com

## PORTFOLIO MANAGER

**Background:** Cap Structure Arb ♦ Event Driven ♦ Special Situations ♦ Distressed ♦ Convert Arb

## QUALIFICATIONS HIGHLIGHTS

- ♦ Experienced money manager with focus on Cap Structure Arb / Event Driven / Convert Arb portfolios ♦
- ♦ Successful investment strategy with proven track record (average annual return of 19+) that relies on non-traditional drivers of valuation of liquid corporate securities as the source of alpha ♦
  - ♦ Strong fundamental credit background with core financial modeling and valuation skills ♦
  - ♦ Consistently demonstrated ability to manage portfolio risk at both position and macro level ♦

## EXPERIENCE

### DIAMONDBACK CAPITAL, Stamford, CT

2008 - PRESENT

#### **Portfolio Manager ♦ Cap Structure Arb / Event Driven Credit / Convert Arb**

- Co-manage portfolio focused on strategies including Capital Structure Arb and Event Driven Credit
- Portfolio generated cumulative P&L of over \$158MM during the 5.5 year period (2007-2012) and utilized average capital of \$135MM (average Gross Market Value of \$488MM, Long Market Value of \$309M and Short Market Value of \$179MM)
- Monthly returns were positive 75% of the time (48 out of 64 months); average positive monthly return was 1.43% of long market value (LMV); negative months saw average drawdown of 1.56% of LMV (1.06% excluding 2008)
- Portfolio experienced very low volatility (sub 6% annualized) since inception

### LEHMAN BROTHERS, New York, NY

2006 - 2008

#### **Vice President / Senior Credit Analyst**

- Generated investment ideas for the internal principal and facilitation portfolios (\$2.5B LMV), in: Convert Arb, Cap Structure Arb, Special Situations and Event Driven strategies
- Analyzed credit of convertible issues across various sectors / industries
- Advised desk on corporate actions: mergers and acquisitions, changes of control, divestitures, tender offers, take-outs and other event risk scenarios

### WACHOVIA SECURITIES (FIRST UNION), New York, NY

1998 – 2006

#### **Vice President / Credit Analyst ♦ Convertibles Desk ♦ New York, NY ♦ 2001 – 2006**

- Researched and analyzed companies to determine their financial status and investment merit
- Recommended positions for internal traders as well as institutional accounts

#### **Equity Research Analyst ♦ Equity Capital Markets ~ Sell Side ♦ Richmond, VA ♦ 1998 – 2001**

- Provided equity analytical coverage of the Semiconductor Industry
- Prepared extensive, detailed industry / company research reports
- Designed dynamic company operating models with forward revenue and earnings projections.

## EDUCATION

### **CFA® Charterholder**

**BS Finance, Minor: Economics ♦ Virginia Commonwealth University, Richmond, VA ♦ 1998**  
**Magna Cum Laude;** Graduated in Top 5% of Class (while working 30 hours a week) ♦ GPA 3.80

# Li Pang

1206 Fox Chase Ln, Whippany, NJ 07981 Phone: 973-462-6288 Email: erinlpang@gmail.com

## Summary

- Experience in CMBS, CRE/CDO, Non Agency RMBS structured products investment with strong analytical and quantitative modeling background.
- Experience in Portfolio Construction/Analysis and Risk Analysis.
- Solid understanding on RMBS Prepay/non-agency default modeling and CMBS default modeling. Excellent C++/Sql/Excel skill. In-depth knowledge in Intex, Trepp and loan performance data.

## Professional Experience

**MKP Capital LLC –  
Director, CMBS Strategist/Analyst**

7/2010-present

- Heavily involved in daily trading activity in both CMBS cash bond and Synthetic, responsibility includes making trade recommendations, conducting trade analysis and hedge analysis using various hedging instruments. Conducted in-depth credit analysis for CMBS deals/loans.
- Analysis CRE/CDO bonds, duties including bond selection, pricing modeling and surveillance.
- Closely following CMBS market for relative value opportunity within the sector. Conduct across sector relative value analysis between CMBS/RMBS, High yield/IG.
- Responsible for performing quantitative and fundamental analysis in CMBS sector and CRE fundamentals, conducted research on macro impact on CRE fundamental, CMBS collateral performance trend and loan level credit analysis.
- Conducted portfolio analysis to achieve portfolio optimization and provided portfolio risk analysis and hedging strategies.
- Closely following monthly remit report to do CMBS deal/loan level surveillance. Follow sell side research closely and keep frequent dialog with street CMBS strategist.

**Head of Market Analytics**

3/2008-7/2010

- Managing day-day Analytics and modeling requirements across all the structured products traded in the firm. Evaluate third party prepay/default models.
- Develop the models, tools, infrastructures and valuation frameworks to support the decision-making process. Provided cohort level CMBS/RMBS collateral report.
- Built in-house loan level cash-flow based loss model and CMBS deal tiering system for bond selection.
- Hand-on Analysis for the structure product analytics, responsible for constant improving internal structure product analytic system across RMBS/CMBS followed street research or in-house study.
- Developed/implemented default/severity models and surveillance system for RMBS and CMBS. Performed RMBS model evaluation across different Street models.

**Mortgage Analytics, Lehman Brothers, NYC**

3/2005-3/2008

- Developed/Supported mortgage analytic system and structured production cash flow engine, in-depth knowledge of INTEX cash flow across RMBS/CMBS/CDOs.
- Non agency RMBS Pricing system. Implemented the credit OAS pricing for RMBS.
  - Analyzed RMBS Collateral performance under different prepayment and default scenario driven by HPA (Home Price Appreciation). Analyzed the collateral loss impact across capital structural across different HPA.
- Developed/Supported mortgage calculator to compute price and risk exposure for Mortgage products. Built pricing & analytical tools for the Mortgage Trading Desk. Implemented various Pricing Methods for MBS Products. Computed risk numbers for mortgage trading desk.

**Finance IT, Goldman Sachs, NYC**

1/ 2004-3/2005

- Developed and supported the system that processing, consolidating and netting firm's inventory information across all production lines for regulatory reporting, risk analysis and asset calculation purpose. Worked intensively with C/C++, Sybase, Perl Script, Unix (Solaris and Linux) and Messaging System.

## **System/Software Skills**

Programming Languages:C/C++, VB, SQL

Others: Intex, Trepp, Bloomberg and Loan Performance

## **Education**

**MBA (Specialized in Finance/Quantitative Finance**, Stern, NYU

- Credit and interest Model (CDS/CDO/Interest Derivative Pricing, Boot Strapping method) and Stochastic Process. (Classes taken from Mathematics in Finance Program from NYU)
- Time Series Analysis and Volatility (GARCH/ARCH/VAR).
- Option Pricing and Derivatives.
- Risk Management (Capital requirement, Credit/Market Risk, BASEL II)

**M.S.** (Aerospace Engineering), University of Maryland, College Park

**B.S.** (Electrical Engineering), Northwestern University, P. R. China.

**COLIN O'DONNELL**  
168 West 86th St., Apt. 10B  
New York, NY 10024  
917-572-9287  
[colin304@gmail.com](mailto:colin304@gmail.com)

---

<i>1/2011-Present</i>	<b>Minetta Lane Capital Partners, LLC</b> <i>Founder, Portfolio Manager, Offshore Director</i>	<i>New York, NY</i>
	<ul style="list-style-type: none"><li>• Founded value oriented, multi-strategy asset management firm. Launched in January 2011 and opened to outside investors with Co-PM in December, 2011. AUM approximately \$25mm</li><li>• Investment style: capital preservation and risk mitigation with a long term time horizon. Perform detailed, global investment research with contrarian view. Major emphasis on shorts</li><li>• Investment parameters: Longs require 100% appreciation potential in three years with 20% downside; Shorts require 50% potential downside in 18 months with clear event risk or negative catalysts</li><li>• Long/short across capital structure and instruments including public equities, fixed income, commodity futures, and currencies</li><li>• Consumer, Gaming/Lodging/Real Estate, non-bank Financials, Industrials, and special situations/macro globally including emerging markets</li><li>• Results: 2011: +11.8%, including positive August and other market down months, averaged 25% net exposure. 2012: YTD +6.7%, average 15% net exposure</li><li>• Fundraising: strong relationships with over 300 institutional and major family office investors in the U.S., Asia, Brazil and Europe</li></ul>	
<i>5/2006-12/2010</i>	<b>Steadfast Financial, LLC</b> <i>Senior Analyst / Junior PM and Equity Partner</i>	<i>New York, NY</i>
	<ul style="list-style-type: none"><li>• Steadfast is a multi-strategy 'Tiger Cub' investment fund with \$3.5bn+ in AUM. The fund has a 15 year, 13%+ track record with only 2 negative years, neither down more than 5%</li><li>• Long/short across capital structure and instruments including public equities, bank debt, bonds, CDS, private equity, commodity futures, and currencies</li><li>• Joined firm after pitching the 'real estate short' trade in spring 2006</li><li>• Managed autonomous P&amp;L covering Consumer, Gaming/Lodging/Real Estate, non-bank Financials, Industrials, and special situations/macro globally including emerging markets</li><li>• Results: Cumulative P&amp;L &gt;\$100mm, 12.6%/yr compounded for 4.5 yrs, on an average sub-portfolio of \$50-400mm. P&amp;L 30% from shorts, 70% from longs. Four of five years positive including 2008. 2009 was only negative year at -9.6%. Avg -10% to +25% net</li><li>• Fundraising: Played key role in helping raise from \$500mm to \$1.5bn AUM, prior to the hiring of a full-time marketer</li></ul>	
<i>6/2002-5/2006</i>	<b>GMAC Commercial Real Estate Holdings</b> <i>Vice President, Capital Markets and Merchant Banking</i>	<i>New York, NY</i>
	<ul style="list-style-type: none"><li>• Co-founded and managed Debt/Equity Services, a merchant banking group within GMACCH</li><li>• Structured and invested in equity and whole loan, securitized/cmba, corporate and mezzanine debt deals for clients including real estate operating companies, public and private REIT's, pension and endowment investors</li><li>• Asset types included hotel, golf, multifamily, warehouse, office and retail</li><li>• Assisted in structuring the first commercial real estate CDO's</li><li>• GMACCH was at the time the largest independent commercial real estate investment bank in the U.S. with a \$22bn balance sheet and approximately \$5bn of third party managed accounts</li></ul>	

9/1996-12/1999

**Credit Suisse First Boston Corporation**

*Associate, Leveraged Finance / High Yield - Investment Banking Division*

*London, UK*

- Top 5% Ranked Analyst and Associate in CSFB global pool
- Helped to establish the firm's leveraged finance presence in Western and Eastern Europe with a team of only three professionals that grew to fifty. Completed \$5.2bn in transactions
- Sectors included real estate/gaming/lodging, basic materials, industrials
- Leadership experience in every aspect of the transaction: origination, credit risk analysis, due diligence, financial analysis, legal & documentation, negotiation, marketing/syndication
- Significant distressed experience including covenant restructuring, DIP financing, and workout

**EDUCATION:**

1/2001-6/2002

**Columbia Business School**

*New York, NY*

MBA. Concentrations: Value Investing and Investment Analysis and Real Estate

1991-1995

**Georgetown University, School of Foreign Service**

*Washington, D.C.*

B.S. International Economics. GPA 3.6, *Cum Laude*. Omicron Delta Epsilon Honors.

Proficient (mandatory requirement to graduate) in German, some Czech and Russian.

Study Abroad: Charles University, Prague, Czech Republic 1993

**OTHER:**

- Former Director, Tune Hotels – helped to oversee formation and early stage development of this budget hotel brand which now has over 30 hotels open across Asia and the U.K.  
[www.tunehotels.com](http://www.tunehotels.com) 2005-2007
- Co-own two Tune hotels in Malaysia, 2008-present
- Co-own and advise multiple palm oil farms in Malaysia, 2007-present
- Director, Keep Your Sight Foundation – The foundation uses advanced telemedicine to detect and eliminate glaucoma across the developing world, 2011-present
- Spent 2000 adventure traveling to over 25 countries and advising Alphamedic/MedVolution, an early stage patient electronic medical records and algorithmic patient diagnostic software business spun out of Harvard Medical School
- Interests include architecture, early 20<sup>th</sup> century prints and photography, neurology, travel

**HIGHLIGHTS:**

- Excellent understanding of global financial markets honed during 16 years of experience arranging or investing across the capital structure in virtually all financial products in five continents
- Excellent investment track record – especially on the short side
- Played instrumental role in founding five businesses
- Skilled at marketing and management of financial service businesses

*References available upon request*

*Monthly investment track record from 6/2006 available upon request*

# **Colin B. Williams**

228 W. 71<sup>st</sup> St. Apt. 4A, New York, NY 10023  
917-496-2195  
cbwilliams01@gmail.com

## **Work Experience**

**Blackstone Kailix, LLC/Kailix Investment Advisors**, New York, NY  
Partner, Asian Equities

February 2007 - April 2010

- Member of 12-person multi-strategy hedge fund affiliated with the Blackstone Group investing \$2.9bn in global markets
- Analyst solely in charge of investing in Asian equities; fifth investment professional hired for firm founded in October 2006 starting with \$400mn
- Responsible for growing gross Asian equity exposure from \$50mn in February 2007 to over \$1.4bn by mid-2008
- Sourced investment ideas through proprietary bottom-up research: performed extensive due diligence, conducted industry consultant calls; cultivated buy/sell-side relationships while remaining focused on top-down macro analysis, sector themes and risk/liquidity
- Invested in risk arbitrage, event/special situations, traditional value/growth investments, pre-IPO and public/private transactions using equity, debt, CDS, derivatives and futures instruments
- Interacted daily with Kailix portfolio manager Manish Mittal on firm-wide portfolio risk and Asia industry/derivative/currency exposures
- Generated positive returns in both calendar years through long, short and private transactions.
- Liaised with Blackstone Private Equity, Blackstone Real Estate and Blackstone AMN on deal sourcing and due diligence
- Areas of focus include Greater China (financials, real estate, industrials, telecom), Taiwan (technology, industrials), Korea (industrials, financials, technology), Australia (financials, real estate), India (industrials, financials) and Japan (consumer discretionary, financials, industrials, technology)

**Osprae/Corus Capital, LLC**, New York, NY  
Senior Asia Equity Analyst

February 2005 - January 2007

- Member of six-person multi-strategy hedge fund associated with Osprae Management, formed by ex-Caxton Associates and Moore Capital Management professionals, investing \$250mn in Asia markets
- Generated investment ideas, both long and short, through bottoms-up proprietary research and discussions with company managements, customers, partners, suppliers and research analysts
- Solely responsible for the fund's investment theses in Taiwan, South Korea and Greater China across multiple industries
- Led weekly portfolio review meeting to update team members and assess relative attractiveness of existing positions
- Traveled frequently to Asia to meet with CEO's and senior executives of companies and attended investment conferences

**Indus Capital Partners, LLC**, New York, NY  
Asia Equity Trader/Research Analyst

March 2003 - 2004

- Member of 12-person hedge fund, formed by ex-Soros Fund Management professionals, investing \$1.7bn in Asia markets
- Executed trades across all Asia markets including equities, CBs, swaps, currencies, futures, and options
- Learned and earned responsibility for all aspects of the investment process, including modeling earnings and cash flows, understanding industries from a vertical prospective, identifying catalysts and quantifying risks
- Developed strategies to manage portfolio risk using currencies, forward contracts, options, short-selling equities and bonds

**H&Q Taiwan Co, Ltd**, Taipei, Taiwan  
Private Equity Analyst

September 2001 - 2002

- Member of 11-person professional team focusing on technology companies in Taiwan
- Performed extensive evaluation of potential investment opportunities, including comparable company analysis and meetings with managements, customers and other investors to determine future performance and internal returns
- Monitored current investment portfolio to determine attractive divestment opportunities

## **Education**

**University of Virginia**, Charlottesville, VA  
McIntire School of Commerce – Bachelor of Science with a Concentration in Finance

May 2001

## **Skills**

Mandarin Chinese- Proficient

## **ASHISH VERMA**

229 Academy Street , Apt 306, Jersey City, NJ 07306

Tel: 1-917-318-9925

ashverma13@gmail.com

### **Education /Awards**

Bachelor of Engineering in Computer Science, Pune University, India, 1994

Microsoft Certified Solution Developer (MCSD) in .NET Technologies.

IBM/Rational Certified Specialist for Rational Unified Process

Certificate Course in Trading Strategies

---

### **Technical Skills**

**Languages:** VB.Net, Asp.Net, C#, Java 1.2/1.1 (Beans, Servlets, JSP), JDBC, JNDI, Active-X, Visual Basic (6.0, 5.0), VBScript, VBA, XML, HTML, DHTML, C/C++, Java Script ,UML

**Web Servers:** Apache Web Server, iPlanet ,BEA Web Logic, IBM Web Sphere and Microsoft IIS

**Databases:** Oracle (8,7), SQL Server 2000 and Access (2,97)

**Financial Libraries:** Matlab, Fincad

---

### **Professional Experience**

06 – Date

**Quant Trader**  
**Caxton Associates LLC, NY**

2010-Date:

- Worked with Global Cyclical Strategies Fund as Quant Trader.
- Involved in creating and back testing various strategies and trading \$100m book .
- Strategy is primarily top-down (macroeconomic & policy) and bottom-up (company fundamentals) driven combined with rule-based trading discipline
- Involved in every aspect of portfolio construction including risk management and hedging for the entire strategy of \$400m.

2006-09:

**Sr. Quant Analyst**

Worked with Systematic Trading Quant System ( HAWK). This system collects data from Bloomberg and runs twice a day. Hawk System trades all asset classes. The system has outperformed S&P for past 5 years. This system uses various Mean Reversion and Trending Techniques and fundamental data to generate trades.

**2004 – 2006**

**Sr. Consultant**  
**Diaspark Inc.**

2005 –2006

**Quant Analyst & Architect**  
**Merrill Lynch, Hopewell, NJ**

Worked as Quant Analyst/Architect for Merrill Lynch. The Wealth Management Group of Merrill was chartered by the Retirement Group to design and develop their high profile application ‘Paycheck Service’. This application facilitates Merrill Lynch Financial Analysts to guide the retired ML clients in effectively managing their budget and track deviation in actual from estimates. The application allows FA

to select a scenario as a baseline, identify deposit and withdrawal accounts, provide additional cash flow information like Investment income from Stocks and Dividends, Tax withholdings and then calculate shortfall/surplus for the plan duration.

**Technical Lead & Architect**

**Marsh Inc., Hoboken, NJ**

**2004 -2005.**

Worked as a technical lead and Architect for **Marsh Inc. (A MMC group of Companies)**. The Human Resources and Information System (HRIS) group of Marsh, Inc was chartered to design and develop applications for its US and International employees:

---

**Ciber Inc.**

**2001 –2004**

**Technical Lead (Sr. Developer) & Architect**

**2003 –2004**

**Bank of New York, West Paterson, NJ**

Worked as a technical lead and Architect for **Bank of New York**. The Image and Workflow Systems (IWS) group of BNY was chartered with determining the strategy to provide enterprise document management capabilities throughout the BANK of New York. In this context, Enterprise Document Management System (EDM) was defined as a process to provide a web interface for importing documents into a centralized repository (IBM Content Manager on IBM-Mainframe system) and providing tools to subsequently retrieve and analyze said documents. The goal of the EDM Application was to provide retrieval/indexing of scanned images and to eliminate the physical storage of the documents to various business units and to external customers.

**2002- 2003**

**AMRE, Princeton,NJ**

Worked as Business Analyst and Architect, on the Risk Management System for **American Re-Insurance Company** (AmRe). The Risk Management System (RMS) was used by the AmRe business unit, which provides clients with risk management solutions through the Credit Enhancement Department (CED). The Credit Enhancement Department (CED) provides financial guaranty reinsurance for bonds and other types of securities issued in the public finance, international, and structured debt markets.

**2001 –2002**

**Sr. Developer/Team Lead  
Schering Plough,NJ**

Technical Team Leader for a Data Warehouse and Content/document management Portal development effort for **Global Animal Management (GAM), a division of Schering Plough**. CIBER developed a Web-based Business Intelligence and Reporting system that provides critical livestock information to internal users and clients.

---

**2000 - 2001**

**Programmer/Analyst  
Sybase Inc., NY**

Worked as a Technical Lead for **ABN AMRO Bank** through Financial Fusion (A Sybase Company). Financial Fusion provides E-commerce solutions to the Financial Industry. His responsibilities include customized development of the Front-end, and integrating it with middleware using JTF (Java Template Framework).

---

**NIIT Ltd., UK**

**1998 –2000**

**Associate Consultant  
British Airways, UK**

This project involved COBRA (British Airways System) applications for **British Airways (UK)** and Qantas (Sydney). Worked as Technical Analyst whose responsibilities included Business Logic Design, as well as High Level and Low level design of revenue management applications

# ASI DE SILVA, CFA

7 Cross Lane • Cos Cob, CT 06807 • (203) 273-6499 • asidesilva@yahoo.com

---

## EXPERIENCE

2008-Jan 2011	<b>DIAMONDBACK CAPITAL MANAGEMENT LLC</b> <b>Portfolio Manager</b>	<b>Stamford, CT</b>
	<ul style="list-style-type: none"><li>Managed \$100m Asia-Pac L/S equity allocation of \$5bn global multi-strategy fund. Flat to positive annual returns with 10% net market exposure and low volatility.</li><li>Analyzed operating expectations, returns, valuation and management quality in stock selection.</li><li>Followed industry, global macro and asset allocation data to further refine stock and country picks.</li></ul>	
2003-2008	<b>AXIOM INTERNATIONAL INVESTORS LLC</b> <b>Co-Portfolio Manager</b> (2007 - 2008)	<b>Greenwich, CT</b>
	<ul style="list-style-type: none"><li>US\$50m Emerging Markets long-only equity fund +24% and \$10m Emerging Markets L/S equity fund +9% from May 2007 to March 2008 with 30% net market exposure.</li><li>Maintained coverage of companies active in the portfolios via regular contact with company managements, sell-side analysts and industry contacts.</li></ul>	
	<b>Analyst</b> (2003 - 2007)	
	<ul style="list-style-type: none"><li>Generated Asia-Pac and Latam stock picks for top decile performance of \$8bn International long-only fund and \$1bn L/S fund with 5-year CAGR (to Dec 2007) of +36.7%.</li><li>L/S fund ranked in top 5 of <i>Bloomberg Magazine's</i> 2006 &amp; 2007 hedge fund rankings.</li></ul>	
2001-2003	<b>EMERGING MARKETS MANAGEMENT LLC</b> <b>Analyst</b>	<b>Arlington, VA</b>
	<ul style="list-style-type: none"><li>Recommended companies for the \$500m South East Asian allocation of the \$6bn global emerging markets fund. Presented each idea to the weekly investment committee meeting.</li><li>Maintained detailed models on companies in portfolio and developed extensive contacts via regular visits to region and through lengthy ownership stakes in companies.</li></ul>	
1993-1999	<b>SG (SOCIETE GENERALE) SECURITIES ASIA</b> <b>Vice President, Equity Research</b>	<b>Jakarta, Indonesia</b>
	<ul style="list-style-type: none"><li>Managed four-person Jakarta-based research team, after the Asian Crisis, while maintaining coverage of the telecom, infrastructure, mining and industrial sectors.</li><li>Ranked number one Indonesian equity research team in 1998 by <i>Emerging Markets Investor</i> poll.</li></ul>	
	<b>Associate, Equity Research</b>	<b>Singapore</b>
	<ul style="list-style-type: none"><li>Supervised and coordinated telecom research with in-country analysts in South East Asia.</li><li>Contributed to the equity strategy product and the <i>Quarterly Economic Review</i>.</li></ul>	
	<b>Analyst, Equity Research / Sales</b>	<b>Hong Kong/Sri Lanka</b>
	<ul style="list-style-type: none"><li>Authored research on Sri Lankan stocks and moved to the Hong Kong equity sales desk.</li></ul>	

## EDUCATION

1999-2001	<b>TUCK SCHOOL OF BUSINESS AT DARTMOUTH COLLEGE</b> Master of Business Administration, June 2001	<b>Hanover, NH</b>
1989-1993	<b>BOWDOIN COLLEGE</b> Bachelor of Arts in History and Economics, May 1993	<b>Brunswick, ME</b>

# FrontPoint Asia Pacific Fund

---



# Qualifications

---

The information presented in this presentation (the "Presentation") is highly confidential and is being delivered to a limited number of financially sophisticated prospective investors in order to assist them in determining whether they may wish to acquire interests ("Interests") in FrontPoint Asia Pacific Fund, L.P. (the "Fund") or one of its Feeder funds (each, a "Feeder Fund"), and is intended solely for their internal use. This Presentation is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investors receiving these materials), and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. A prospective investor (and each employee, representative, or other agent of a prospective investor), however, may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and tax structure of the Fund or a Feeder Fund and all materials of any kind (including opinions or other tax analysis) that are provided to a prospective investor relating to such tax treatment and tax structure. This Presentation has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell Interests or any other security or instrument or to participate in any trading strategy. No sale of Interests will be made in any jurisdiction in which the offer, solicitation or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation or sale. If any such offer of Interests is made by the Fund or a Feeder Fund, it will be made pursuant to a definitive confidential offering memorandum (a "Memorandum") prepared by the Fund or a Feeder Fund that contains material information not contained in this Presentation and to which prospective investors will be referred. Moreover, the specific terms applicable to the Interests described generally in this Presentation, and offered in the Memorandum, will be governed by the terms of the applicable limited partnership agreement of the Fund or applicable limited partnership agreement or memorandum and articles of association of a Feeder Fund (in each case, a "Fund Agreement"). Any decision to invest in Interests should be made solely in reliance upon the applicable Fund Agreement. Price and availability of the Fund's securities are subject to change without notice.

No representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information in this Presentation, or that any future offer of Interests or other securities by the Fund or a Feeder Fund will conform to the terms described in this Presentation. No person has been authorized to make any representations concerning the Interests described in this Presentation that are inconsistent with the statements contained in this Presentation, the Memorandum, or the applicable Fund Agreement. Prospective investors should not rely on this Presentation or on any other information that is not contained in the Memorandum or in the applicable Fund Agreement in making any investment decisions.

NOT FOR DISTRIBUTION TO THE GENERAL PUBLIC.

# Qualifications (cont'd)

---

An investment in the Fund or a Feeder Fund involves significant risks due to, among other things, no or a limited operating history for the strategy, the illiquidity of the Interests, the use of leverage by the Fund in making investments, the nature of the Fund's investments and actual and potential conflicts of interest, including the potential payment of fees to persons marketing the Fund or a Feeder Fund, potential revenue sharing between the Fund's general partner and certain of its U.S. affiliates, and Morgan Stanley's potential role as prime broker and secured lender to the Fund. The Fund or a Feeder Fund generally have higher fees and expenses than other investment vehicles. There can be no assurance that a Fund will achieve its investment objectives or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including the risk of loss of the entire investment) for an indefinite period of time and should consult their financial, tax and accounting advisors regarding the appropriateness of making an investment in the Fund or a Feeder Fund.

An investment in the Fund or a Feeder Fund will be illiquid for the following reasons: (i) there is no public market for the Interests and none is expected to develop; and (ii) subject to certain limitations, the Interests are not transferable; and (iii) depending on the Fund there may be a one-year lock-up for each subscription. This offering is open only to investors who meet certain criteria. Please see "Risk Factors and Conflicts of Interest disclosures herein and in the relevant Memorandum."

To recipients in Canada: The information presented in this Presentation is being delivered to permitted prospective investors in the Provinces of Ontario, Québec, British Columbia, Alberta, Manitoba, New Brunswick and Nova Scotia. As stated above, this Presentation has been prepared for informational purposes only and is not, and under no circumstances is to be construed as, an advertisement or a private or public offer of the Interests. If any such offer of Interests is made by the Fund or a Feeder Fund to such prospective Canadian investors, it will be made pursuant to a definitive Canadian private placement memorandum incorporating the Memorandum prepared by the Fund or a Feeder Fund and containing material information not contained in this Presentation and to which such prospective Canadian investors will be referred. No securities commission or similar authority in Canada or elsewhere has reviewed or in any way passed upon this document and any representation to the contrary is an offense.

Issued by FrontPoint Partners LLC and Morgan Stanley Hedge Fund Partners LP and approved for use in the UK to those persons who are market counterparties or intermediate customers (as defined in the UK Financial Services Authority's rules) by Morgan Stanley Investment Management Limited, 25 Cabot Square, Canary Wharf, London E14 4QA and FrontPoint Management (UK) LLP, 17 Cavendish Square, London WIG OPH, 53 Davies Street, London W1K 5JH authorized and regulated by the Financial Services Authority. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulation.

The Interests and investment strategies described in this Presentation have not been registered with, or approved or disapproved by, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the Cayman Islands Monetary Authority, or any other U.S. or Cayman Islands federal or state governmental agency or regulatory authority or any national securities exchange. No agency, authority or exchange has passed upon the accuracy or adequacy of this Presentation, the Memorandum or the merits of an investment in the Interests. Any representation to the contrary is a criminal offense.

# Qualifications (cont'd)

---

Prospective investors should not construe the contents of this Presentation as legal, tax or financial advice. Each prospective investor should consult his, her or its own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund or a Feeder Fund for the prospective investor.

There can be no assurance that the Fund or a Feeder Fund's investment objectives will be achieved, that the specific investments within the portfolios will be successful or that other risk factors such as sector or industry exposure will not affect returns.

**Morgan Stanley, FrontPoint Partners LLC and their affiliates do not provide tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. You should always consult your own legal or tax advisor for information concerning your individual situation.**

**Neither the Fund or a Feeder Funds have not been authorized by the Securities and Futures Commission of Hong Kong pursuant to the Securities Ordinance of Hong Kong and they are not directed at the residents of Hong Kong and their interests or shares may only be offered to persons outside Hong Kong or professional investors.**

# Executive Summary

- Long/Short Equity Fund covering all of Asia-Pacific including Japan
- Track record since 2004
- Experienced team with combined 75 years of Asian investing experience
- Active exposure management & system risk management with focus on capital preservation

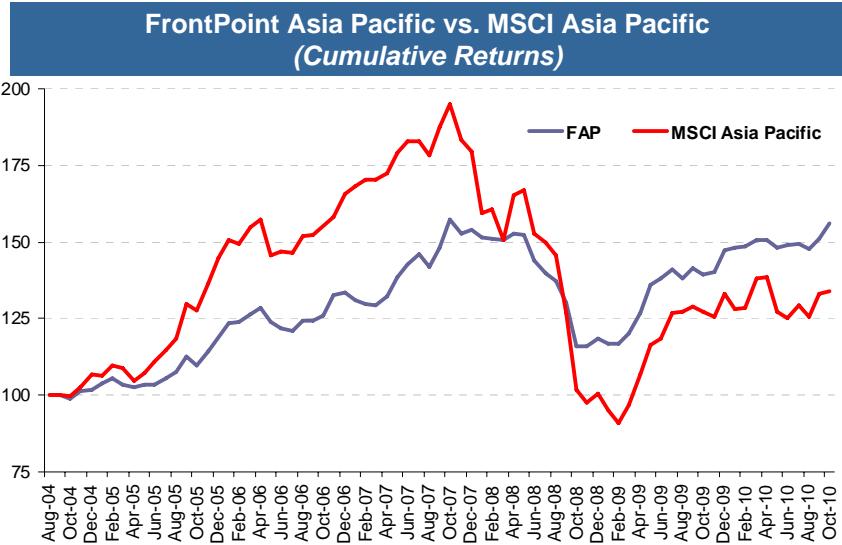
## Monthly Return vs. MSCI Asia Pacific (October 31, 2010)

	FrontPoint Asia Pacific	MSCI Asia Pacific (Local)**
Current Month (October 31, 2010) <sup>+</sup>	3.29%	0.40%
YTD	6.17%	0.42%
Last 12 Months	12.07%	5.09%
ITD	56.24%	33.85%
Annualized Return	7.50%	4.84%
Annualized Volatility*	7.85%	20.64%
Ann. Alpha*	6.24%	
Beta (MSCI Asia Pacific)*	0.24	
R2*	38.32%	

<sup>+</sup> Performance returns for October 2010 are estimates and may change upon final calculation of the fund's month-end NAV.

\* The Beta, Alpha, R square and Volatility calculations are based on daily return estimates; everything else is based on monthly data.

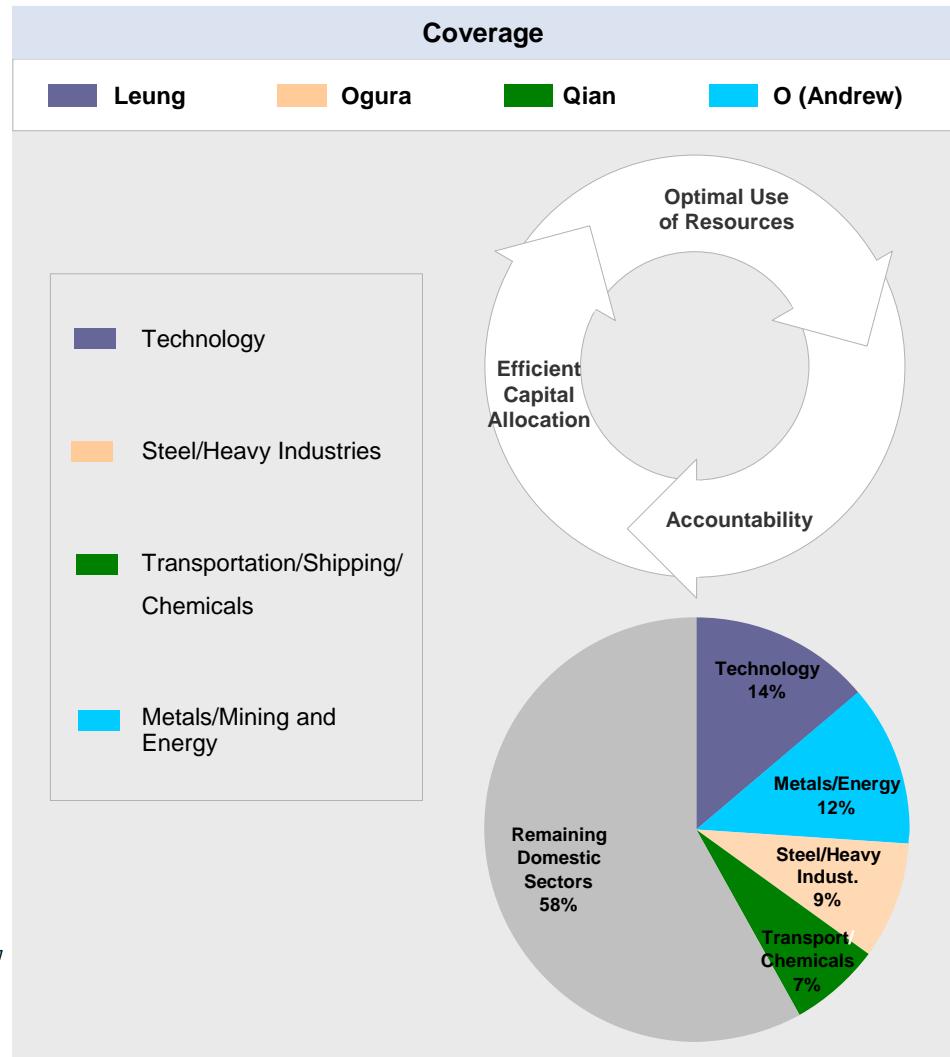
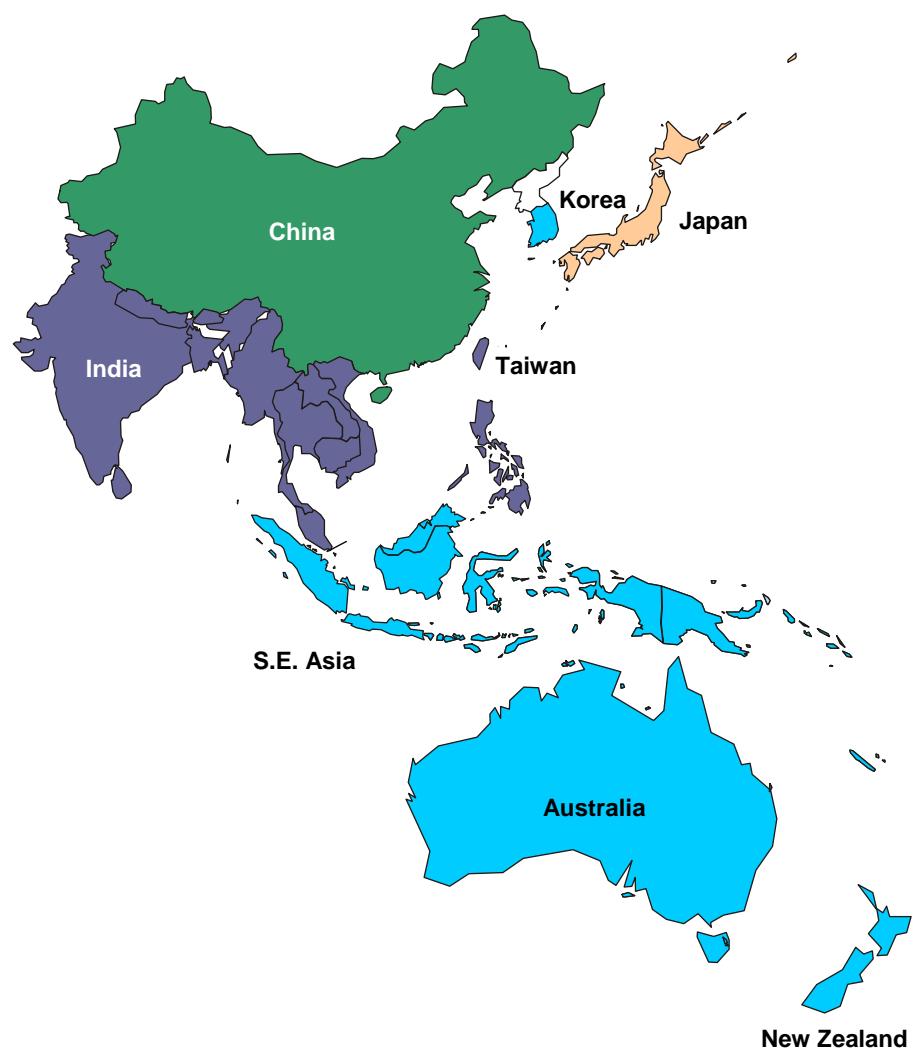
\*\* MSCI Asia Pacific (including Japan) Net Total Return in local currencies.



# Experienced team with diverse geographic & sector skill sets

	Kenrick Leung	Andrew O	Simon Qian	Ryota Ogura	John Mawicke
Position	Portfolio Manager	Senior Analyst	Senior Analyst & Assistant Portfolio Manager FrontPoint Greater China Fund	Senior Analyst	Asia Trader
Geographic Coverage	HK, China, India, Southeast Asia	Korea, Taiwan, Australia and Indonesia	China	Japan	
Sector Focus	Technology	Commodities/ Basic Metals	Transportation/Shipping/ Chemicals	Heavy industries, Steel/ Machinery	
Year join FPP/ Year in industry	Joined FPP in 2004 15 Years of Experience	Joined FPP in 2008 15 Years of Experience	Joined FPP in 2005 11 Years of Experience	Joined FPP in 2006 8 Years of Experience	Joined FPP in 2006 21 Year of Experience
Brief Bio	<ul style="list-style-type: none"> <li>Sofaer Capital Management</li> <li>US Trust</li> <li>Rothschilds Asset Management</li> <li>Deutsche Bank</li> </ul>	<ul style="list-style-type: none"> <li>Goldman Sachs</li> <li>IFC</li> <li>KTB</li> </ul>	<ul style="list-style-type: none"> <li>Linear Capital-Montreal, Canada</li> <li>Desjardins Securities</li> <li>China Construction Bank</li> </ul>	<ul style="list-style-type: none"> <li>Lehman Brothers</li> <li>Merrill Lynch</li> </ul>	<ul style="list-style-type: none"> <li>Ritchie Capital Management</li> <li>Capital Markets Trading</li> <li>RedSky Securities</li> <li>Merrill Lynch</li> <li>Credit Lyonnais Securities (Asia) Ltd.</li> </ul>
Education	<ul style="list-style-type: none"> <li>B.A., Dartmouth College</li> </ul>	<ul style="list-style-type: none"> <li>University of Pennsylvania</li> <li>Yonsei University's Graduate School of International Studies</li> </ul>	<ul style="list-style-type: none"> <li>BA, SooChow University</li> <li>MBA, McGill University in Montreal</li> </ul>	<ul style="list-style-type: none"> <li>B.A., Dartmouth College</li> </ul>	<ul style="list-style-type: none"> <li>B. A., The University of Santa Clara</li> <li>M.S., London Business School</li> </ul>

# Asia Pacific Universe & Cross Coverage on Global Sectors



# Investment Process

**Bottom-up driven process to identify investment themes**

**Systematic & rigorous due diligence / research process**

## Idea Origination

- Cash-flow HOLT screening
- Earnings momentum screening
- Industry/Sector-Specific Coverage

## Preliminary Testing of Hypothesis/Discovery Process

- Identify players along peer group and supply chain
- Understand competitive dynamics of industry
- Gauge assumptions behind forecasts
- Understand company specific drivers to cash flow / earnings

## On-the-Ground Due Diligence

- Data point collection to verify thesis
- Cross check data points across supply chain
- Assess management credibility in discussion with peer group
- Verify key assumptions behind guidance / earnings

## Financial Analysis

- Dissect financial statements – balance sheet/cash flow analysis
- Put together MOSAIC of data points
- Identify potential mis-pricing, given internal assumptions
- Valuation

# Example One: Short (Semiconductor)



Idea Origination <i>(Semiconductor Industry Coverage)</i>	Preliminary Testing of Hypothesis	On the Ground Due Diligence	Financial Analysis
<ul style="list-style-type: none"> <li>• Semiconductor: Short <ul style="list-style-type: none"> <li>– UMC</li> <li>– HYNIX</li> <li>– Mediatek</li> <li>– Samsung Electronics</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Identify supply chain peers</li> <li>• Understand industry dynamics / drivers</li> <li>Supply Growth: capex/sales</li> <li>• Study assumptions behind consensus</li> <li>Demand growth drivers</li> <li>• Understand company specific drivers and cash flow / earnings</li> </ul>	<ul style="list-style-type: none"> <li>• Meet with supply chain to aggregate data points</li> </ul> <p><b>Equipment suppliers:</b> Tokyo Electron/ Nikon/Advantest</p> <p><b>Customers:</b> Novatek/Mediatek; IC Fabless companies</p> <p><b>Peers:</b> TSMC/UMC/Vanguard/ Samsung Elec/ Hynix</p> <p><b>Customers:</b> PC makers</p> <p><b>Cross check on downstream</b></p> <ul style="list-style-type: none"> <li>– Packaging companies Wafer Banks</li> <li>– Channel inventory – Kingston etc</li> </ul>	<ul style="list-style-type: none"> <li>• Sensitivity of cash flow / earnings testing</li> <li>• Projections of cash flow / earning given industry over supply</li> <li>• Study of previous cycle profitability changes</li> <li>• Peak/trough valuation analysis</li> </ul>

# Example Two: Long (Medical Device, Less Transparent Supply Chain)



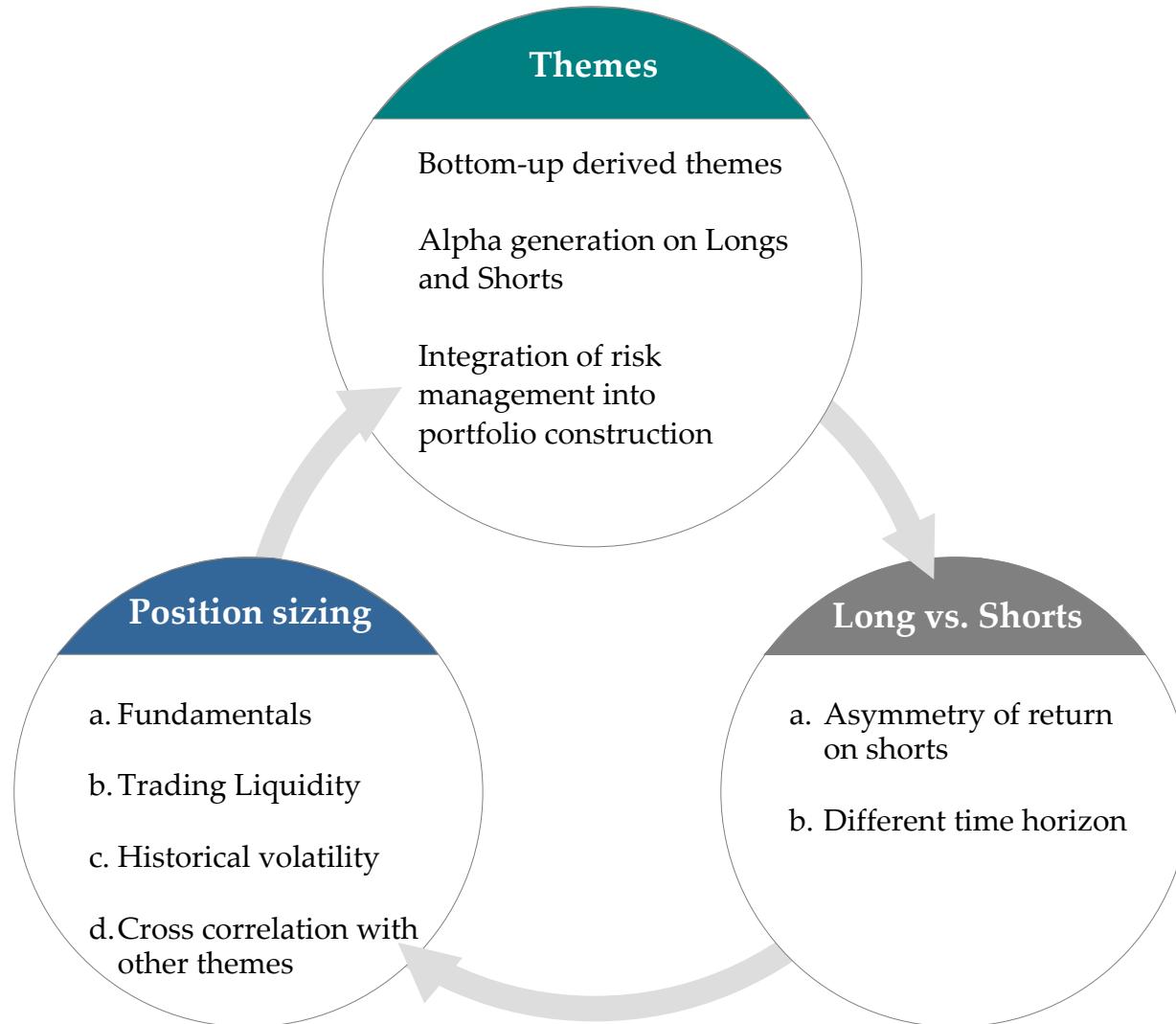
Idea Origination <i>(Medical Devices-Earnings Momentum Screen)</i>	Preliminary Testing of Hypothesis	On the Ground Due Diligence	Financial Analysis
<ul style="list-style-type: none"> <li>Mindray: Long</li> </ul>	<ul style="list-style-type: none"> <li>Identify supply chain</li> <li>Study of industry dynamics</li> <li>Assess policy drivers to sector</li> <li>Gather company-specific assumptions behind consensus</li> <li>Valuation – company-specific drivers</li> </ul>	<ul style="list-style-type: none"> <li>Less defined peer group/ supply chain</li> <li>Identify distributors and products</li> <li>Management meetings with senior management</li> <li>Access unlisted peer companies via contacts</li> <li>Cross check and discussions with industry experts at medical device trade shows</li> </ul>	<ul style="list-style-type: none"> <li>Financial statement analysis, balance sheet/cash flow statement)</li> <li>Identify mispricing given data points</li> <li>Extensive financial modelling</li> <li>Valuation</li> </ul>

# Example Three: Long (Leisure & Travel)

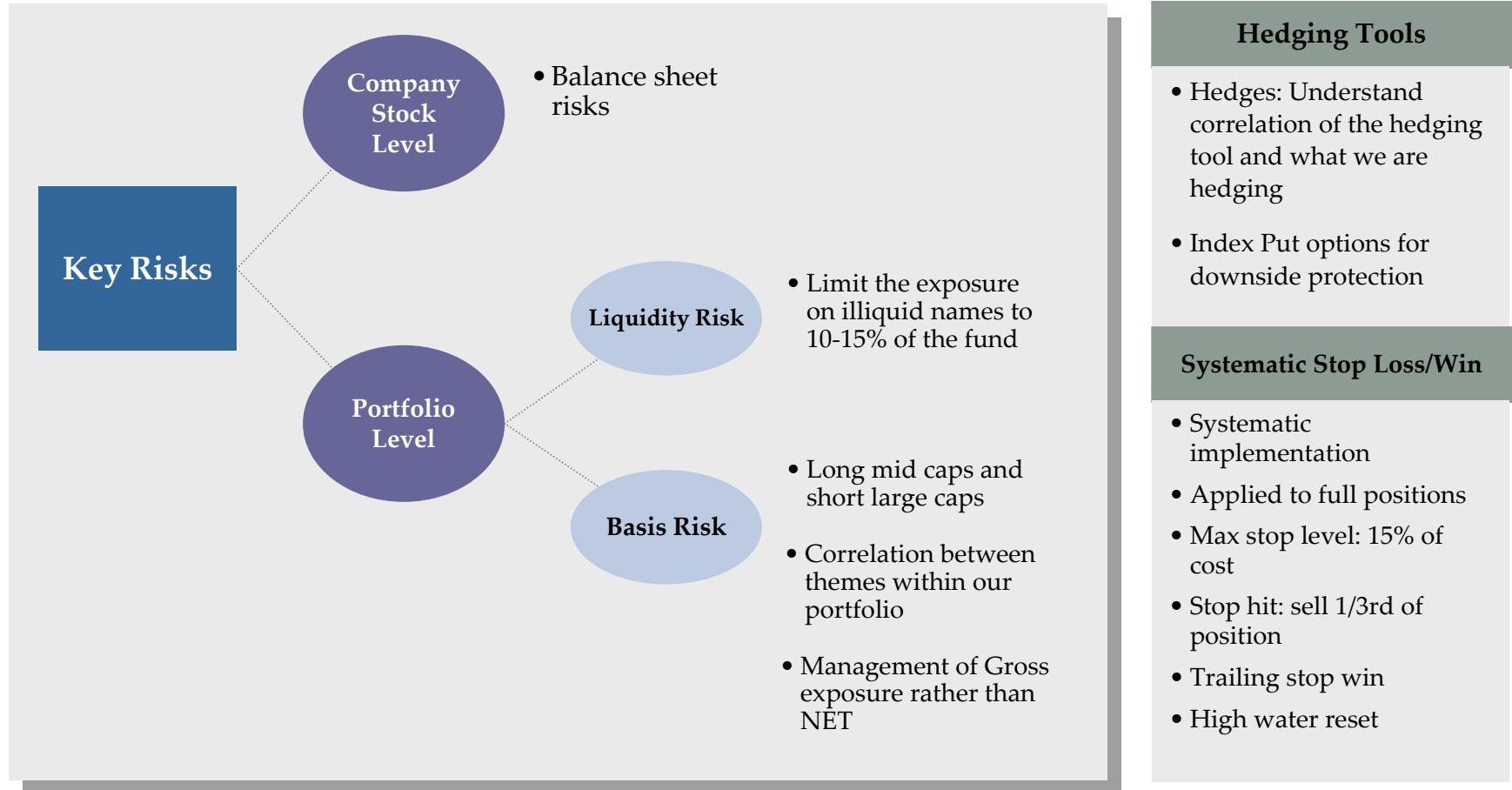


Idea Origination <i>(Leisure &amp; Travel – Holt Screening)</i>	Preliminary Testing of Hypothesis	On the Ground Due Diligence	Financial Analysis
<ul style="list-style-type: none"> <li>SJM : Long</li> </ul>	<ul style="list-style-type: none"> <li>Identify players along peer group</li> <li>Understand competitive dynamics</li> <li>Gauge assumptions behind consensus numbers to seek potential mis-pricing opportunity</li> <li>Understand company specific drivers to cash flow/earnings</li> </ul>	<ul style="list-style-type: none"> <li>Cross check on management + credibility with peer</li> <li>Data point collection with Junkets/infrastructure players</li> <li>Ascertain key assumptions behind guidance / earnings</li> <li>Check on cash flow/earnings by looking along of value chain</li> </ul>	<ul style="list-style-type: none"> <li>Dissection of financial statements – balance/CF analysis</li> <li>Putting together MOSAIC of data points</li> <li>Identify potential mispricing; given internal assumptions</li> <li>Operation leverage of business given improvements in Wins/Table/Day</li> <li>Valuation</li> </ul>

# Portfolio Construction



# Risk Management\*



\* The Fund's investment team employs its risk management framework and process, and FrontPoint provides a second layer risk management oversight function.

# Portfolio Characteristics & Current Exposure

---

Core Long/Short Stock Positions		Current (as of 10/31/10)	
Longs		50 - 70	63
Shorts		15 - 40	33
Gross Exposure			
Delta Equivalent		50 - 150%	111.6%
Net Exposure			
Central Tendency		40 - 70%	40.7%
Target Limit		-20 to + 75%	
Sub-Sector Exposure			
Central Tendency		+/- 20%	
Target Limit		+/- 35%	
Target Holding Period			
Long		6-18 Months	
Short		1-3 Months	
Exposure Management			
Index Puts		Index Futures	
Long Calls to Build Position			

\* Estimates only and subject to change from time to time. Exposures are based on models used by the investment manager. Positions may exceed target limits.

# Target Country & Position Size Limits

---

Country Exposure Target Limits		
	Net	Gross
Japan	80%	100%
Hong Kong & Australia	40%	60%
New Zealand, Singapore, Korea, Taiwan, India, Thailand	20%	40%
Philippines, Indonesia, Malaysia	10%	10%

Individual Position Size		
Target Maximum	Long	Short
<i>Daily Trading Volume</i>		
> US\$10 MM (Developed Markets)	6%	4%
> US\$10 MM (Less Developed Markets)	5%	2.5%
< US\$10 MM	3%	2%

# FrontPoint Asia Pacific Performance

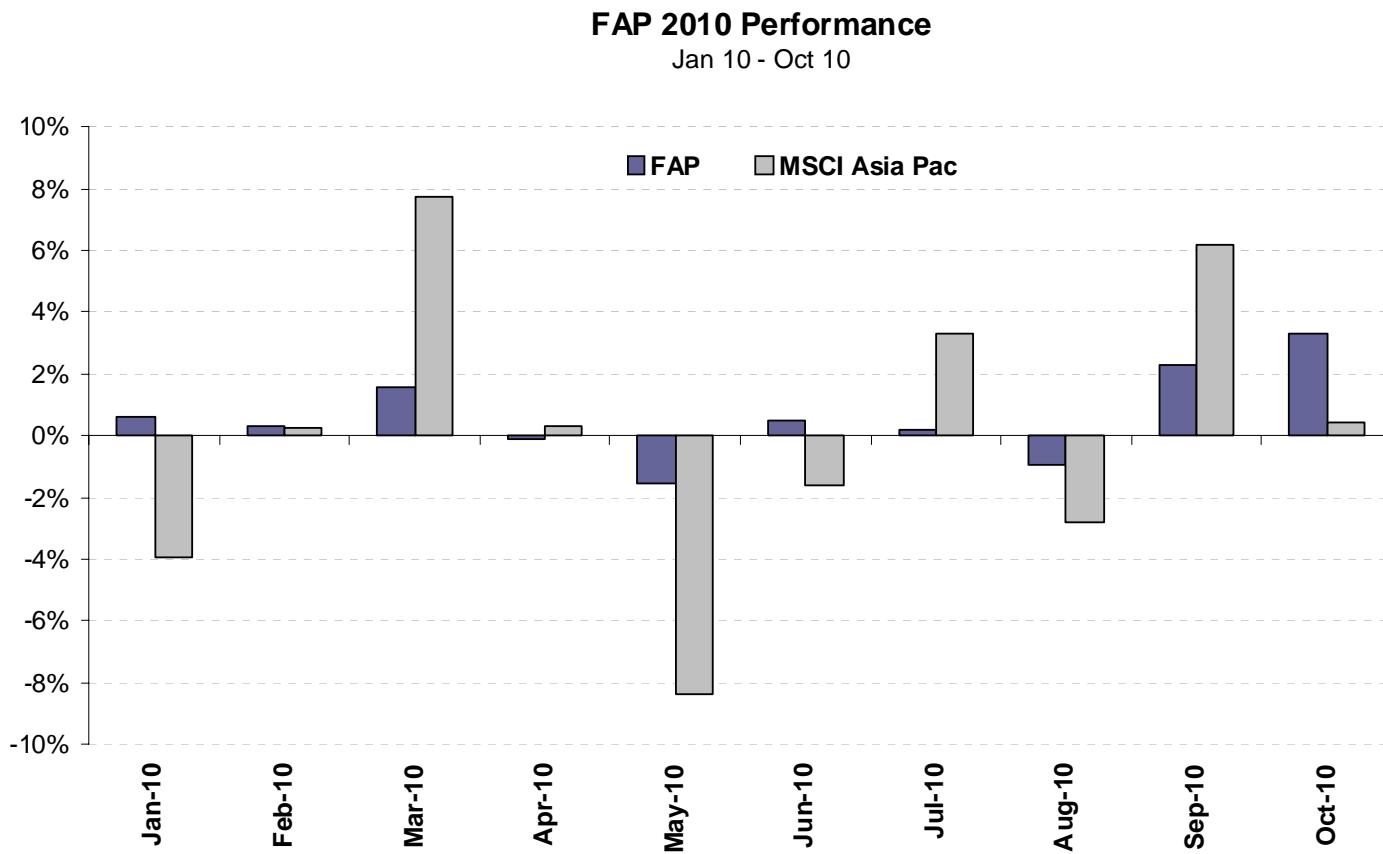
---

Performance (%) <sup>1</sup>							\$144 MM
AUM (10/31/10)	2004	2005	2006	2007	2008	2009	
January	-	2.11	3.64	-1.84	-1.81	-1.42	0.67
February	-	1.34	0.30	-1.01	-0.17	-0.01	0.31
March	-	-1.78	2.20	-0.40	-0.43	2.89	1.54
April	-	-0.85	1.64	2.48	1.61	5.36	-0.10
May	-	0.99	-3.71	4.54	-0.45	7.49	-1.55
June	-	0.06	-1.58	3.07	-5.40	1.52	0.51
July	-	1.66	-0.62	2.43	-3.02	2.17	0.21
August	-	2.27	2.54	-2.79	-1.85	-2.29	-0.97
September	0.16	4.58	0.02	4.39	-4.92	2.43	2.26
October	-1.41	-2.52	1.45	6.25	-11.09	-1.33	3.29 <sup>(Est.)*</sup>
November	2.76	4.15	5.18	-3.08	-0.03	0.76	
December	0.27	4.10	0.70	0.99	2.27	4.77	
<b>YTD</b>	<b>1.75</b>	<b>17.02</b>	<b>12.12</b>	<b>15.51</b>	<b>-23.16</b>	<b>24.17</b>	<b>6.17</b> <sup>(Est.)*</sup>

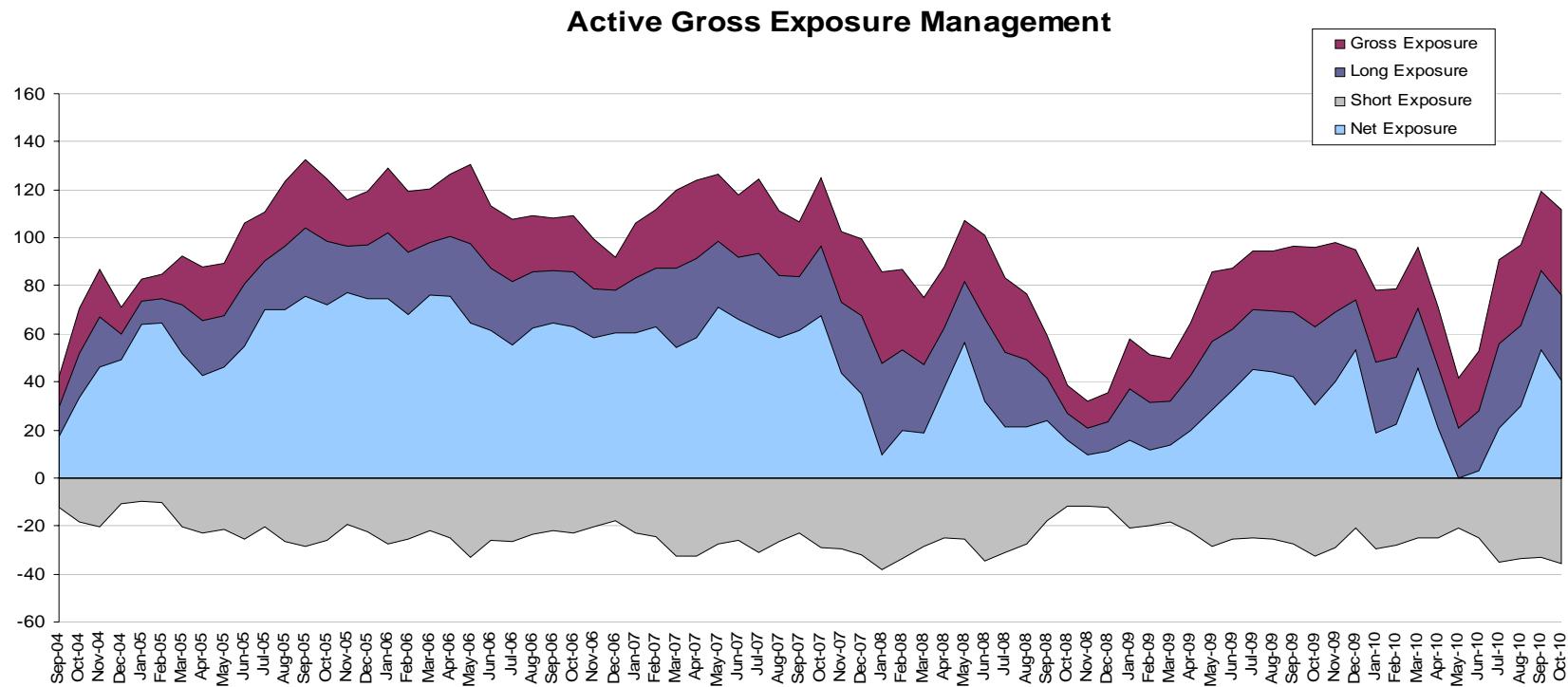
\* Performance returns presented are estimates and may change upon final calculation of the Fund's month-end NAV.

1. Performance is calculated net of management fees and incentive allocation and is not audited. Historical returns are not predictive of future results. The performance returns represented are that of a typical fee paying investor (1.5% management fee and 20% incentive fee) which has invested in FrontPoint Asia Pacific Fund, L.P. ("the Fund"). The returns further assume an investment by such investor (who is "new issue eligible") at the inception of the Fund. The performance returns of the Fund, FrontPoint Offshore Asia Pacific Fund, L.P., FrontPoint Offshore Asia Pacific, Ltd. and each individual investor's return will vary from the above performance returns.

# Focus on Downside Protection



# FrontPoint Asia Pacific Gross & Net Exposure



## Historical Exposure Data

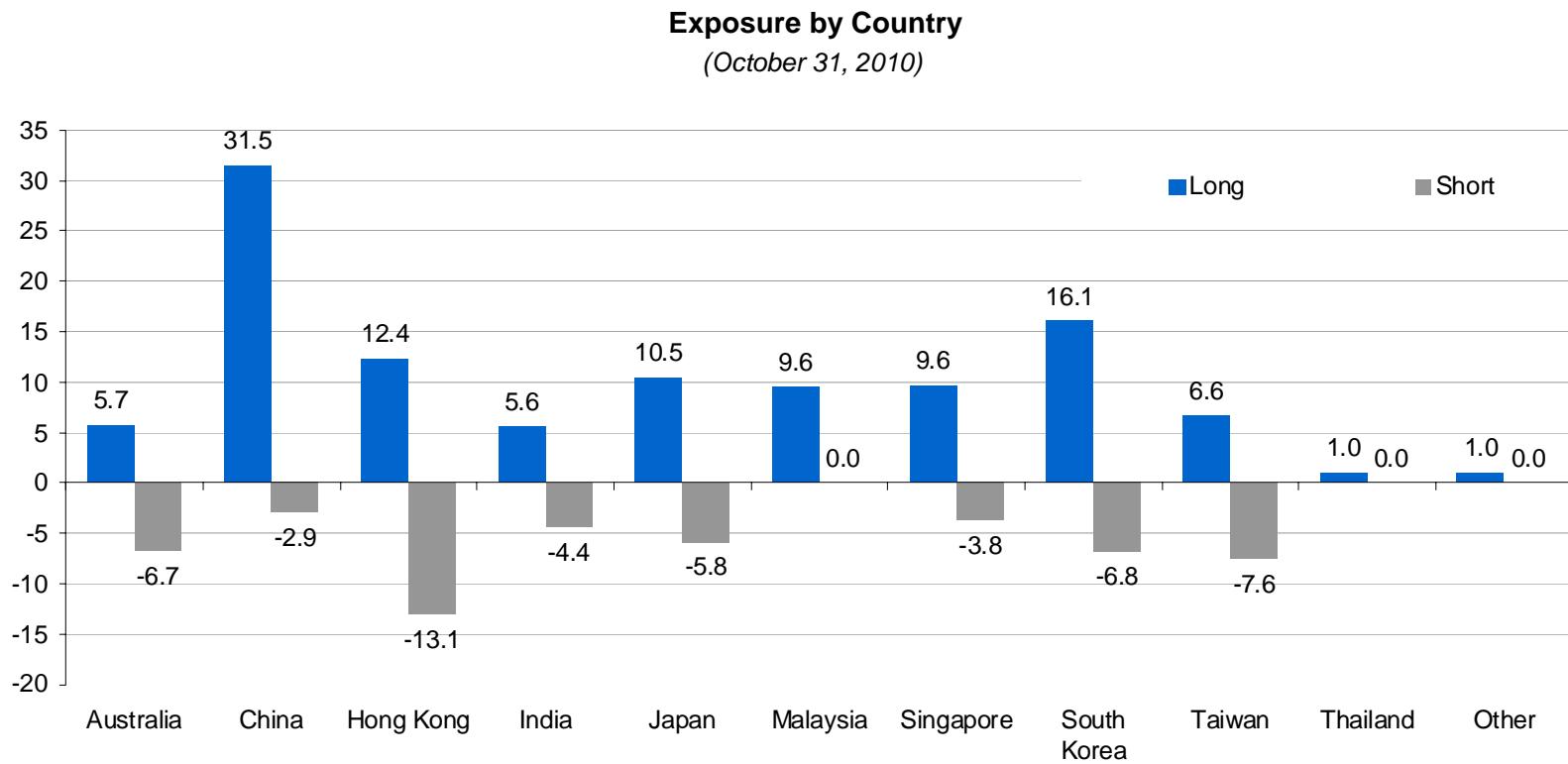
Highest Gross Exposure	123.58% in September 2005
Highest Net Exposure	78.11% in August 2005
Lowest Gross Exposure	23.72% in October 2008
Lowest Net Exposure	-6.39% in May 2010

## Last 12 Months Exposure Data

Highest Gross Exposure	119.47% in September 2010
Highest Net Exposure	60.66% in April 2010
Lowest Gross Exposure	35.43% in June 2010
Lowest Net Exposure	-6.39% in May 2010

- Performance is calculated net of GP's management fee and incentive allocation and may include income/loss from investments in IPOs and are not audited. Historical returns are not predictive of future results.
- In this chart, the period of October 31st 2009 is represented using exposures from November 1st as exposures were brought down significantly during the October 31st period in preparation for redemptions stemming from the departure of a Portfolio Manager. Exposures were brought back to normal levels on November 1st. October 31st 2009 exposures are: Long: 26.1, Short: -5.6, Gross: 31.6%, Net: 20.5%.

# FrontPoint Asia Pacific Geographic Exposure



# Summary of Certain Key Terms

---

- Onshore Master LP with Onshore and Offshore Feeders
- Minimum Investment: \$5 million for Institutions, \$1 million for Individuals\*
- Quarterly liquidity with 45 days notice
- 1.5% Management Fee
- 20% Incentive Allocation
- High-Water Mark
- Monthly Risk and Performance Reporting

The prospective investors should be aware that this summary has been prepared solely for informational purposes and these are preliminary and proposed terms for informational purposes only and are not an offer to buy or sell or a solicitation of an offer to buy or sell interests in the Fund or any other security or instrument or to participate in any trading strategy. Further, the proposed terms are subject to change, negotiation and finalization and are qualified in their entirety by the terms set forth in the Fund's offering memorandum.

\* Subject to waiver at the discretion of general partner.

# Team Biographies

---

## Portfolio Manager:

**Kenrick Leung, CFA** is the Portfolio Manager for the FrontPoint Asia Pacific Fund and FrontPoint Greater China Fund. In 2001, Kenrick joined Sofaer Capital Management as a Senior Analyst on the Asia Phoenix and Pacific Funds. Previously, Kenrick had been with US Trust in New York and Rothschilds Asset Management in Hong Kong as a Pacific Asia Research Analyst focusing on China and Hong Kong. B.A., Dartmouth College.

## Senior Analysts:

**Andrew O** is a Senior Analyst. Prior to joining FrontPoint, Andrew spent over 7 years with Goldman Sachs' Equity Sales and Trading group focused on Korean publicly-traded equities, most recently as an Executive Director. Previously, Andrew worked for 2 years at the IFC, the World Bank's private investment arm in Washington DC, analyzing and structuring direct equity, convertible, and debt investments across a range of Asian financial institutions. Prior to the IFC, Andrew worked for 2 years at KTB, a technology VC firm based in Seoul, diligencing Israeli and US investment opportunities. Andrew graduated from the University of Pennsylvania with BA degrees in English and American Civilization. He also undertook graduate studies in East Asian Studies at Yonsei University's Graduate School of International Studies.

**Ryota Ogura, CFA** is a Senior Analyst. Roy joined FrontPoint in 2006. Previously, Roy was a research analyst at Lehman Brothers in Tokyo covering the Technology, Media and Telecom industries. Prior to that, he was at Merrill Lynch in the Prime Brokerage department. Roy graduated with a BA in Cognitive Science from Dartmouth College in 2002.

**Simon Qian, CFA** is a Senior Analyst. Simon joined FrontPoint in 2005 and focuses on Chinese stocks for the FrontPoint Asia Pacific Fund and the FrontPoint Greater China Fund. Simon was previously with Linear Capital in Montreal Canada, where he was a senior associate responsible for researching industrial companies in North America and Mainland China. Previous to that, Simon was an associate equity analyst at Desjardins Securities in Montreal. Simon has a BA (Finance) from SooChow University, Suzhou China, and an MBA from McGill University in Montreal.

## Trader:

**John Mawicke** is the trader for the Asian Markets. He also is the options/futures/derivatives trading specialist for the FrontPoint Greater China Fund, FrontPoint Asia Pacific Fund. He reports directly to Danny Moses, Head Trader at FrontPoint. John joined FrontPoint in June 2006. John has over 10 years of trading experience in the Asian markets. Prior to joining FrontPoint, John was the Director for the Asia Pacific trading platform at Ritchie Capital Management from 2005 – 2006. His experience also includes serving as the Director of the Pacific Rim Markets Group at Capital Markets Trading, Inc. where his responsibilities included co-managing a Korean stock indices portfolio. Prior to that, he worked for RedSky Securities, Merrill Lynch (NY) and Credit Lyonnais Securities (Asia) Ltd. in a trading capacity focused on the international markets. John has a M.S. from the London Business School and a B. A. from The University of Santa Clara.

---

## *Appendix*

# FrontPoint Partners Overview

---

## Executive Summary

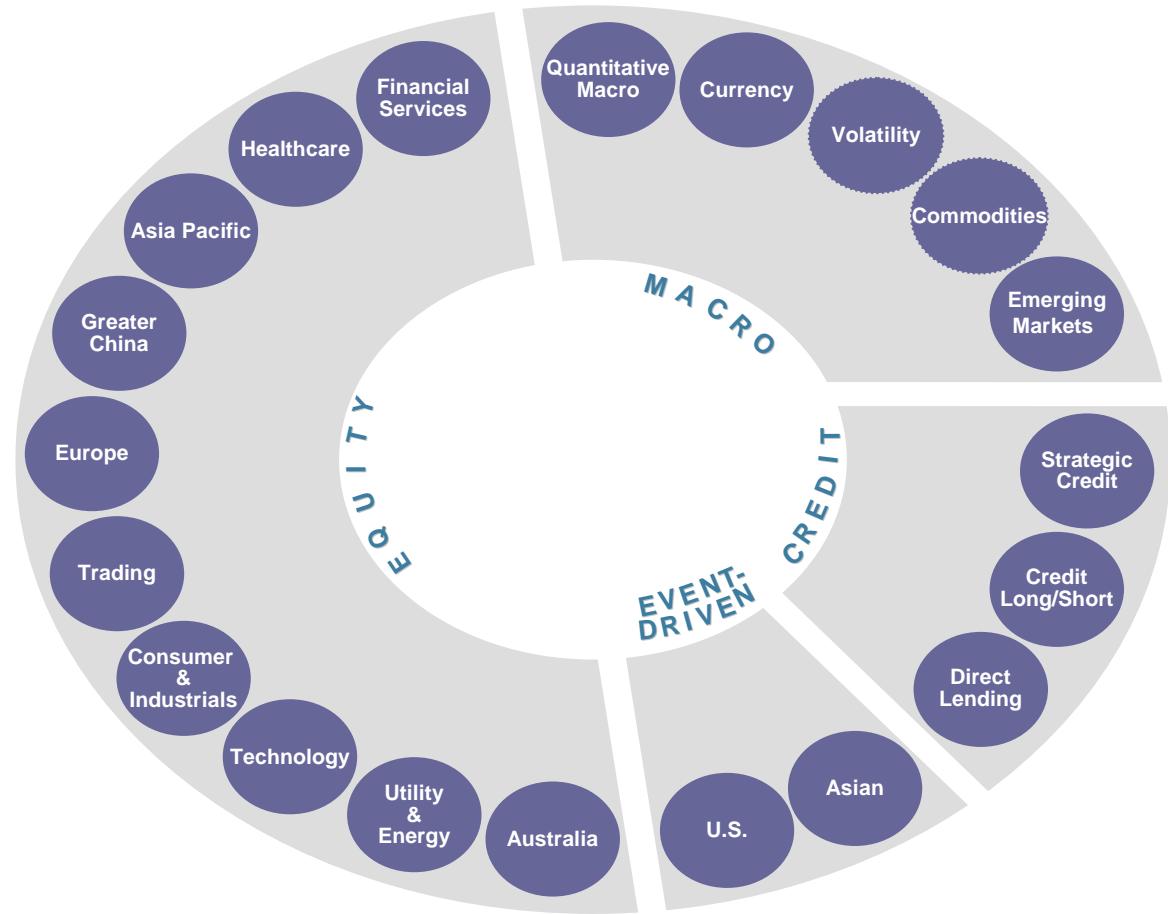
- FrontPoint Partners LLC (“FrontPoint” or “FPP”) is a global asset management firm specializing in absolute return strategies with exposure to Global Macro, Long Short Equity, Credit, and Event Driven Opportunities. FPP identifies and partners with investment teams capable of generating returns which exhibit a low correlation to market indices and other FPP strategies.
- FPP provides investors a solution-oriented approach and seeks to provide complete risk transparency. Investors can invest in the individual FPP strategies or the FrontPoint Multi-Strategy vehicle, FrontPoint Multi-Strategy Fund Series A, L.P. (“FMS”), which makes risk-adjusted allocations to those FPP strategies, as determined by the FMS investment team.
- FrontPoint supports its portfolio teams through a central infrastructure managed by an experienced business team, providing trading, risk management, marketing, investment team interaction, compliance, legal, accounting, technology, administrative, and back office services.

## Overview (as of October 31, 2010)

Inception Date	November 2000		
Total Assets Managed	\$6.5bn		
Number of Investment Strategies	20		
Strategy Breakdown	Equity, Credit, Macro, Event-Driven		
Investment Locations	8		
North America	Europe	Asia	
New York	London	Hong Kong	
Greenwich		Singapore	
San Francisco		Sydney	
Princeton (unaffiliated sub-advisor)			

# Integrated Investment Management Organization<sup>1</sup>

- Experienced Investment Teams
- Absolute Return Focus
- Highly Specialized Strategies
- Low Correlation = Diversification



1. As of October 31, 2010.

# Organizational Experience

## Key Members of FrontPoint Partners

<b>Mike Kelly*</b> <i>Managing Director Co-CEO &amp; CIO, FrontPoint Partners Portfolio Manager FrontPoint Multi-Strategy Fund</i>	<b>Daniel Waters*</b> <i>Managing Director Co-CEO FrontPoint Partners</i>
<ul style="list-style-type: none"> <li>• Partner, FrontPoint Partners</li> <li>• Macro Trader/Analyst, Tiger Management LLC</li> <li>• Analyst, Omega Advisors</li> <li>• Investment Banking, Financial Institutions at Salomon Brothers</li> <li>• Education: MBA Stanford, BS Cornell University</li> </ul>	<ul style="list-style-type: none"> <li>• Partner, FrontPoint Partners</li> <li>• Head of U.S. Institutional Advisory Group , Morgan Stanley Investment Management</li> <li>• Co Head, Global Portfolio Solutions Group, Morgan Stanley Investment Management</li> <li>• Founded Morgan Stanley's Wealth Management Services Business</li> <li>• Education: MBA Harvard Business School, BA Bowdoin College</li> </ul>

COO	CFO	Legal	Infrastructure
<b>Jim Webb*</b> <i>Chief Operating Officer</i>	<b>Anthony Baginski, CFA*</b> <i>Chief Financial Officer</i>	<b>T.A. McKinney*</b> <i>Managing Director, Head of Legal</i>	<b>Bill Jacoby</b> <i>Executive Director, Head of Fund Accounting</i>

• Founding partner, GlobeOp Financial Services  
• Head of management accounting, Long-Term Capital Management  
• Head of equity derivatives product controllers, Bankers Trust London  
• Product controller Government Arbitrage Desk, Salomon Brothers  
• Staff Accountant, Deloitte Haskins & Sells  
• Education: Masters in Computer Science & Bachelors in Accountancy, University of Illinois

• Head of Controllers Group, Morgan Stanley Alternative Investments  
• Director, CIGNA (Division CFO, Investor Relations)  
• Equity Research Analyst & Vice President, Rittenhouse Asset Management  
• Senior Accountant, Price Waterhouse LLP  
• CFA & CPA, Pennsylvania  
• Education: BS Accounting, Penn State University

• Associate, Davis Polk & Wardwell  
• Active member of the New York Bar  
• Education: J.D. Columbia University, BA University of Kentucky,

• COO, CFO & CCO Arlington Hill Investment Management  
• Vice President, Credit Derivatives, JP Morgan Chase  
• Associate Director, Barclays Capital  
• Assistant Vice President, Greenwich Capital Inter-Dealer Bond Broker, EJV Brokerage  
• Institutional Sales Associate, Dillon Read & Co. Inc.  
• Fixed Income Trading Assistant, National Westminster Bank  
• Education: BA Economics, University of Vermont

• Executive Director, Morgan Stanley Investment Management, Inc. New York  
• Director of Operations, Strategic Fixed Income, L.P.  
• Education: BS, Kean College

Manager Selection	Risk Management	Financing Solutions	Trading
<b>Meredith Barth</b> <i>Executive Director, Head of Manager Selection</i>	<b>Mark Hancock</b> <i>Executive Director, Head of Risk Mgt.</i>	<b>Chris Mori</b> <i>Executive Director</i>	<b>Eric Mendelsohn</b> <i>Executive Director, Head of Financing Solutions</i>

• Vice President, FrontPoint Manager Selection team  
• Investment Professional, Forstmann Little & Co  
• Analyst, Princes Gate (a Morgan Stanley affiliated private equity fund)  
• Education: MBA Stanford University Graduate School of Business, BA Harvard University

• Portfolio Manager, Fischer Francis Trees & Wat  
• Fixed Income Research & MBS Trader, Morgan Stanley  
• Education: MS Carnegie Mellon University, BS Washington & Lee University

• Vice President, Mortgage Trading group at Morgan Stanley Dean Witter  
• Education: MBA Dartmouth College, BA Bates College

• Executive Director, FrontPoint Partners / Morgan Stanley Legal  
• Vice President and Assistant General Counsel, FrontPoint Partners LLC  
• Associate, Davis Polk & Wardwell  
• Law Clerk to the Chief Justice, Supreme Court of Canada  
• BCL, LL.B. McGill University Faculty of Law

• Managing Director, Friedman Billings Ramsey (FBR) (New York) co-head Institutional Equity Sales  
• Senior Vice President, CIBC World Markets, Institutional Equity Sales  
• BBA, MBA Emory University, Goizueta Business School

Client Advisory Group	Portfolio Strategy & Risk	Compliance	Portfolio Finance
<b>Jordan Gershuny</b> <i>Managing Director, Head of Client Advisory Group</i>	<b>Tom Weaver, CFA</b> <i>Managing Director, Portfolio Strategist, FrontPoint Multi-Strategy Fund</i>	<b>Taki Vasilakis</b> <i>Executive Director, Chief Compliance Officer</i>	<b>Edward Fasano</b> <i>Executive Director, Head of Portfolio Finance</i>

• Managing Director, Head of the Client Advisory Group, FrontPoint's strategic client initiatives  
• Executive Director, Co-Head of Public Funds and a senior member of the Strategic Client Advisory Team, Morgan Stanley Investment Management  
• Vice President, Product Manager for FrontPoint's flagship Multi-Strategy and Enhanced Index businesses  
• Education: BBA, University of Michigan

• Managing Director, Morgan Stanley Investment Management  
• CIO, Wisconsin Alumni Research Foundation  
• CIO, Fairfax County (VA) Employees Retirement System  
• Education: BS & MBA, University of Missouri, Chartered Financial Analyst designation

• CCO, Level Global  
• CCO, Atticus Capital  
• Deputy US CCO, Tudor Investment Corporation  
• Securities Compliance Examiner, Securities & Exchange Commission  
• Education: MBA, New York University, BBA Hofstra University

• Vice President, DKR Capital, Global Head of Portfolio Finance  
• Senior Associate, Citadel Investment Group, Portfolio Finance  
• Manager, Paloma Partners, Cash and Liquidity Management  
• Associate, Tiger Management, Operations  
• BS Finance, Bryant College

\* FrontPoint Partners: Management Committee Members.

# Risk Disclosures

---

## FAP risk disclosures

Please refer to the Confidential Offering Memoranda of the Fund for a more detailed discussion of the risks described below as well as additional risks. As the investment program of the Fund develops and changes over time, an investment in the Fund or a Feeder Fund (each, an "FAP Fund", and collectively, the "FAP Funds"), may be subject to additional and different risk factors from those described herein. Because the principal investment strategy of the Feeder Funds is to invest substantially all of their investable assets into the Fund, the risk factors set forth below with regard to the Fund are equally relevant and applicable to an investment in a Feeder Fund. An investment in any of the FAP Funds is a potentially suitable investment only for sophisticated investors who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks inherent in investing in an FAP Fund. In addition, certain inherent and potential conflicts of interest may exist between and among the general partner (or investment manager, as the case may be) of the FAP Funds (the "General Partner") FrontPoint and Morgan Stanley and each of their respective affiliates on the one hand and the FAP Funds on the other, as more fully described in the Offering Memoranda. Affiliates of Morgan Stanley, for example, may provide services to one or more of the FAP Funds, involving conflicts of interest that may negatively impact investors in the FAP Funds. See "Conflicts of Interest" below.

***Investment and Trading Risks.*** An investment in an FAP Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in and actively trades securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the global equity, currency, and fixed income markets, the risks of short sales, the risks of leverage, the potential illiquidity of derivative instruments, the risk of loss from counterparty defaults and the risk of borrowing to meet withdrawal requests. No guarantee is made that the Fund's investment program or overall portfolio, or various investment strategies used or investments made will have low correlation with each other or with the various Asia Pacific equity markets or that the Fund's returns will exhibit low long-term correlation with an investor's traditional securities portfolio. The Fund's investment program may use such investment techniques as margin transactions, option transactions, swap and other derivative transactions, short sales and forward and futures contracts, which practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund (and consequently the Feeder Funds) may be subject. All investments made by the Fund risk the loss of capital. No guarantee or representation is made that the Fund's investment program will be successful, that the Fund will achieve its performance objective or that there will be any return of capital invested to investors in the FAP Funds, and investment results may vary substantially over time.

***Availability of Investment Strategies.*** The success of the Fund's investment and trading activities depends on the ability of FrontPoint Hong Kong and the General Partner to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the Asia Pacific equity markets in multiple sectors. Identification and exploitation of the investment strategies to be pursued by the Fund involve a high degree of uncertainty. No assurance can be given that FrontPoint Hong Kong or the General Partner will be able to identify suitable investment opportunities in which to deploy all of the Fund's capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for the Fund.

***Risks related to the Asia Pacific Region.*** The Fund's investment strategy will expose it to certain economic and geographic risks that are unique to the Asia Pacific region.

***Regional Economic Risks.*** In 1997, a regional economic crisis had a material and adverse economic effect on many Asia Pacific countries. Many such countries experienced significant depreciation in their currencies, increased interest rates and declines in the market values of shares listed on stock exchanges that caused reduced economic growth, an increase in corporate insolvencies and the introduction of government-imposed austerity measures. The securities exchanges of countries in the Asia Pacific region also experienced, to varying degrees, increased volatility and decreased liquidity following the crisis. The recurrence of a crisis such as the one that occurred in 1997 could have a material adverse effect on the Fund. Moreover, Asia Pacific governments have historically had a major role in controlling the development of their respective economies. Government intervention in the region has included, among other measures, wage and price controls, capital controls, limits on imports, restrictions on the free transfer of securities, controls on the price movements of securities on stock exchanges, seizure of foreign deposits or assets, prohibitions on foreign ownership of securities and currency exchange controls. Although the governments of many Asia Pacific countries have taken steps to liberalize their economies (including China, for example), there can be no assurance that such economic liberalization policies will continue in the future or that social or political strife will not cause a reversal of such policies.

***China's Economic, Political, and Social Conditions, and Government Policies.*** It is anticipated that a portion of the Fund's investments will be located in China. The economy of China differs from the economies of most developed countries in many respects, including: government involvement; level of development; growth rate; control of foreign exchange; and allocation of resources.

The economy of China has been transitioning from a planned economy to a more market-oriented economy. Although in recent years the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development. It also exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. FrontPoint Hong Kong has no control over potential state policies and decisions and may be unable to anticipate such policies and decisions which could adversely affect the value of the Fund, including significant loss of capital.

In addition, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on income, limitations on the removal of funds or other assets of the Fund, political or social instability or diplomatic developments that could adversely affect investments in China.

# Risk Disclosures

---

**The Chinese Legal System.** The Chinese legal system is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the Chinese government has promulgated laws and regulations dealing with financial and economic matters such as foreign investment, financing and provision of security, corporate organization and governance, commerce, taxation and trade. As such, many of the laws that govern private and foreign investment, securities transactions, creditors' rights, intellectual property rights and contractual and other relationships in China are relatively new, unsophisticated, unproven and continue to evolve, at times in an uncertain manner. As a result, the Fund may be subject to a number of unusual risks related to laws and regulations, particularly those involving taxation, foreign investment, trade, title to property, securities, transfer of title and protection of intellectual property. The Fund may be subject to inadequate investor protection, contradictory legislation (particularly between local, regional and national laws), incomplete, unclear and changing laws, a lack of established or effective avenues for legal redress, including an underdeveloped judicial system, a lack of standard practices and confidentiality customs characteristic of developed markets and a lack of enforcement of existing regulations. Accordingly, there will be difficulty and uncertainty in the Fund's ability to protect and enforce its rights against Chinese state and private entities in China.

**Limited Liquidity of Interests.** The Fund is intended for long-term investors who can accept the risks associated with investing primarily in securities that involve a high degree of financial risk and are potentially illiquid. There is no public market for the limited partnership interests and shares of the Fund and the Feeder Funds, as applicable, (such interests and shares, "Interests"), and no such market is expected to develop in the future. FAP Fund investors may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their Interests (or any portion thereof) without the consent of the General Partner, which may be withheld for any reason or no reason. The General Partner will not consent to any transfer or other disposition of an Interest that could cause the Fund to be treated as a "publicly traded partnership" taxable as a corporation for Federal tax purposes. The possibility of partial or total loss of capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

**Absence of Regulatory Oversight.** The Fund is not registered as an investment company under the Investment Company Act, in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates and regulate the relationship between the adviser and the investment company) are not applicable.

**Limited Liquidity of Fund Investments.** The market value of the Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the various Asia Pacific securities markets and the financial condition of the issuers of the securities in which the Fund invests. During periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of its investments at a price and time that the Fund deems advantageous may be impaired. As a result, in periods of rising market prices, the Fund may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; the Fund's inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

**ERISA Plan Assets Status of the Fund.** As of December 1, 2009 (the "Effective Date"), the assets of the Fund are expected to be treated as "plan assets" (as defined under Section 3(42) of ERISA and any regulations promulgated thereunder). To the extent the assets of the Fund are deemed to be "plan assets", FrontPoint Hong Kong is a fiduciary with respect to each such investor in connection with its management of Fund assets. In addition, during all periods when the assets of the Fund are deemed to be "plan assets", ERISA may impose certain limitations on the operation of the Fund. Such limitations could result in the inability of the Fund to participate in certain investments or conduct business with certain counterparties. Accordingly, during all periods when the assets of the Fund are treated as "plan assets", ERISA could restrict the activities of the Fund and, as a result, the Fund may not be able to take advantage of certain investment opportunities, could have a different portfolio and could have a lower rate of return than if it were not subject to ERISA.

**Business and Regulatory Risks of Hedge Funds.** Legal, tax and regulatory developments that may adversely affect the Fund could occur during the term of the Fund. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to change by government and judicial actions. The regulatory environment for hedge funds is evolving, and currently there are numerous legislative and regulatory proposals in the United States, Europe and other countries that could affect the Fund and its trading activities. Changes in the regulation of private funds and their trading activities may adversely affect the ability of the Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of investments held by the Fund. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in laws and regulations may occur, but any laws and regulations which restrict the ability of the Fund to trade in securities or the ability of the Fund to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the Fund's portfolio.

**Leverage.** The Fund may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money (e.g., margin loans) or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The use of leverage by the Fund can substantially increase the market exposure (and market risk) to which the Fund's investment portfolio may be subject. Trading on leverage will result in interest charges or costs, which may be explicit (in the case of loans) or implicit (in the case of many derivative instruments) and, depending on the amount of leverage, such charges or costs could be substantial. The level of interest rates generally, and the rates at which the Fund can leverage in particular, can affect the operating results of the Fund.

# Risk Disclosures

---

**Currencies.** The Fund invests the Fund's assets in non-U.S. equity instruments and in instruments denominated in non-U.S. currencies, the prices of which are determined by reference to currencies other than the U.S. dollar. The Fund, however, values its securities and other assets in U.S. dollars. The Fund may or may not seek to hedge all or any portion of the Fund's foreign currency exposure. To the extent unhedged, the value of the Fund's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Fund's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the U.S. dollar compared to the other currencies in which the Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's securities in their local markets. The Fund could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. As outlined above, the Fund may seek to hedge currency risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency exchange contracts, swaps, options or any combination thereof (whether or not exchange traded), but there can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

**Risk Control Framework.** The Investment Team has implemented a risk control system to help the Fund manage its risk exposure. This system will be supplemented by an additional layer of risk control implemented by FrontPoint. No risk control system is fail-safe, and no assurance can be given that the Investment Team's or the FrontPoint's risk control frameworks will achieve their objectives. Any target risk exposures developed by the Investment Team will be based upon historical trading patterns for the instruments in which the Fund trades and will rely upon pricing models for the behavior of the instruments in response to various changes in market conditions. No assurance can be given that the historical trading patterns will accurately predict future trading patterns or that the pricing models will necessarily accurately predict the manner in which the instruments are priced in financial markets in the future.

**Execution of Substantial Withdrawals.** Substantial withdrawals by FAP Fund investors within a limited period of time could require the liquidation of securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Interests of both the withdrawing investors and the remaining investors.

*The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Offering Memorandum and Fund Agreement of the FAP Fund into which they are considering investing and consult with their own advisers before deciding whether to invest in an FAP Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.*

## **Restructuring of Morgan Stanley's Ownership of FrontPoint**

As further described in the FAP Funds' Offering Memoranda (including supplements thereto, if applicable), Morgan Stanley's interest in FrontPoint and FrontPoint's subsidiaries is expected to be restructured in the fourth quarter of 2010 (such restructuring, the "Transaction"). Morgan Stanley will hold a non-voting senior preferred minority interest in FrontPoint's newly formed parent entity ("FrontPoint Holdings") that will convert into a minority common interest after a five year period. Morgan Stanley's preferred interest will entitle it to receive a senior allocation of an agreed percentage of the gross revenues of FrontPoint Holdings. The current management team, portfolio managers and certain other investment and business professionals at FrontPoint will own the remainder of the equity in Holdings. FrontPoint's ultimate parent entity will be owned by the Co-Chief Executive Officers of FrontPoint, who will also be the Co-Chief Executive Officers of FrontPoint Holdings (the "Co-CEOs"), and will have a seven member board of directors, consisting of the Co-CEOs, another member of the management team, two FrontPoint portfolio managers and, in due course, two independent directors. Following the closing of the Transaction, FrontPoint will be independent of Morgan Stanley and will not be able to rely on or access the operational or financial resources of Morgan Stanley. Moreover, notwithstanding FrontPoint's operational independence from Morgan Stanley, the sales, trading and distribution relationships between the Funds and Morgan Stanley and its affiliates, if any, may be limited due to certain regulatory considerations.

## **Conflicts of Interest**

There are certain inherent and potential conflicts of interest among the General Partner, FrontPoint, Morgan Stanley or FrontPoint Hong Kong and their members, officers, directors, employees and principals, on the one hand, and the Fund on the other. Among the factors that should be considered by each prospective investor are the following:

### **With Respect to Morgan Stanley**

**Morgan Stanley's Activities.** As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, prime brokerage, sponsoring and managing private and public investment funds (including other funds and funds-of-funds), loan servicing activities, engaging in broker-dealer or financial intermediary transactions and other activities. In the ordinary course of business, Morgan Stanley engages in activities in which Morgan Stanley's interests or the interests of its clients may conflict with the interests of the FAP Funds or their investors. The following sets out some of the conflicts of interest that may arise between and among Morgan Stanley, the FAP Funds and their investors. The General Partner can give no assurance that conflicts of interest will be resolved in favor of the FAP Funds' investors.

**Investment Opportunities Generally.** Morgan Stanley may pursue acquisitions of assets and businesses and identify investment opportunities in connection with its existing businesses or a new line of business without first offering the opportunity to the Fund. Such an opportunity could include a business that competes with the Fund or an investment in which the Fund has invested or proposes to invest, including the sponsorship or management of other funds. Morgan Stanley's research analysts may issue reports or make recommendations with respect to investment opportunities or securities in which the Fund invests, but the Fund may not invest in a manner that is consistent with such reports or recommendations. The General Partner's activities may be restricted in the determination of Morgan Stanley's Legal and Compliance Group or Control Group that such a restriction is justified based on concurrent activities in other areas at Morgan Stanley.

# Risk Disclosures

---

**Compensation for Services.** Morgan Stanley may seek to perform investment banking and other financial services for, and will in such cases expect to receive compensation from, companies in which the Fund invests, or other parties in connection with transactions related to those investments or otherwise. This compensation could include financial advisory fees, as well as underwriting, placement, distribution or trailer fees, financing or commitment fees, loan servicing fees and brokerage fees. Investment banking and other financial services compensation will not be shared with the Fund or its Investors and may be received before the Fund realizes a return on its investment, if any. Morgan Stanley may have an incentive to cause investments to be made, managed or realized in seeking to earn compensation or advance the interests of a client other than the Fund or its investors. During any period in which the assets of the Fund are treated as "plan assets" under ERISA or Section 4975 of the Code, the standards and rules of ERISA will apply and will impose limitations on Morgan Stanley's ability to receive compensation from companies in which the Fund invests, or from other parties in connection with transactions related to those investments or otherwise.

## **Other Conflicts**

**Conflicts with Other Funds.** FrontPoint Hong Kong and the principals of the Investment Team currently manage FrontPoint Greater China Fund, L.P., a FrontPoint-affiliated alternative investment fund complex established in February 2006 ("Other Fund"). The Fund generally employs a similar investment process as the Other Fund, and may invest in a similar universe of securities as the Other Fund.

The Investment Team's allocation of investment opportunities among the Other Fund and any future investment portfolios managed by the Investment Team (or one or more members thereof) and/or FrontPoint Hong Kong with investment objectives substantially similar to the Other Fund and the Fund may reduce the number, size and type of investment opportunities available to the Fund. While the Other Fund has investment parameters that are somewhat different from those of the Fund, in situations where the investment in question may be deemed to satisfy the investment objectives of the Other Fund and the Fund, there will be conflicts of interests between such Other Fund and the Fund regarding which of such entities will be given the opportunity to make such investment and, if such investment is to be made by such Other Fund and the Fund, the proportions in which such investment will be allocated between such Other Fund and the Fund. The Investment Team and FrontPoint Hong Kong may in the future manage other FrontPoint affiliated alternative investment funds.

Where there are conflicts of interest in allocating a particular investment between the Other Fund and the Fund, there can be no assurance that the Fund will make such investment, even if the investment satisfies the Fund's investment objectives. In addition, in circumstances in which the Fund may make an investment that the Other Fund already has made, or concurrently will make or seek to make, liquidity and concentration considerations may limit the Fund's participation in such investment or its ability to dispose of the investment readily. Furthermore, in such circumstances, the Fund, on the one hand, and the Other Fund, on the other hand, may have conflicting interests and investment objectives, including with respect to the targeted returns from the investment and the timeframe for disposing of the investment, and therefore, the Investment Team may take action with respect to an investment on behalf of the Other Fund and the Fund that differs from the action taken with respect to the investment on behalf of the Other Fund and the Fund. If the Other Fund participates in a particular investment, there can be no assurance that the returns on such investment by the Fund will be equivalent to or better than the returns obtained by the such Other Fund on such investment.

**Incentive Allocation.** The existence of the General Partner's Incentive Allocation may create an incentive for the General Partner to make more speculative investments for the Fund than it would have made in the absence of such performance-based compensation. In addition, the method of calculating the General Partner's Incentive Allocation may result in conflicts of interest between the General Partner, on the one hand, and the investors, on the other hand, with respect to the management and disposition of investments.

**Placement Fees.** In certain instances, affiliates of Morgan Stanley and broker-dealers or financial intermediaries that are not affiliates of Morgan Stanley may act as placement agents or distributors (the "Placement Agents") to assist in the placement or distribution of Interests. In addition, selected affiliated and unaffiliated brokers, dealers and other financial intermediaries (the "Intermediaries") may receive additional compensation from the General Partner in connection with the sale, distribution, retention and/or servicing of Interests. The prospect of receiving, or the receipt of, such fees may provide such Placement Agents and Intermediaries with an incentive to favor sales of Interests over sales of other investment products for which the Placement Agents and Intermediaries receive lower or no fees. Prospective investors may wish to take such potential fee arrangements into account when considering and evaluating any recommendations relating to acquiring Interests.

---

---

Please direct any inquiries to:

**Christophe Lee**  
Tel: +852 3555 7017  
email: [Christophe@fppartners.com](mailto:Christophe@fppartners.com)

*FrontPoint Management (Hong Kong) Limited*  
Suite 5505, The Center, 99 Queens Road  
Central, Hong Kong

*FrontPoint Partners*  
Two Greenwich Plaza | Greenwich, CT 06830  
Tel: 203 622 - 5200 | Fax: 203 622 - 5480

---

## Personal Data

Anders Arendal  
435 West 23<sup>rd</sup> Street # 11 D  
New York, NY 10011  
USA

Resident Status: Green Card  
Nationality: Danish  
Mobile: +1 646 2150 745  
E-mail: [anders.arendal@gmail.com](mailto:anders.arendal@gmail.com)

## Summary

I am a Senior Portfolio Manager (Vice President) with 10 years of global PM experience, most recently at BNPPAM in New York with the responsibility of US/global investment grade and a global long/short credit CPPI structure. I was one of the driving forces behind the launch of Parvest Bond World Corporate fund for which I have been the lead PM since inception. 28.0% in total return since launch with alpha of +598bps - alpha generation in 2008/09/10 and >0.9 Information Ratio. I have been in charge of Fortis US investment grade assets since the acquisition of Fortis Investments (January 1<sup>st</sup> 2010), total return is 13.5% with alpha of +176bps. Total AUM of > USD 220mn.

From 2006 – 2008 I worked for FFTW in London responsible for the management of the Euro and GBP corporate component of FFTW's multi-asset portfolios. I started my career as a junior PM in the equity department at Nykredit Asset Management in Copenhagen (Denmark), before progressing to the role of PM at the company covering Euro investment grade. The fund was awarded the “LIPPER FUND AWARDS NORDICS 2007” for best consistent risk adjusted return over 3 and 5 years (2001/03 to 2006) with an Information Ratio >1.

I have an MSc in Finance and Accounting (2003) and a BSc in Economics & Business Administration (2001), both from Copenhagen Business School.

## Experience and competences

- Responsible for generating and implementing long/short trade ideas in investment grade/high yield and the US/global investment grade strategy in PBWC and Fortis USD Corporate Bonds.
- More than 10 years of combined experience from US, UK and Euro-zone.
- Highly experienced with trading cash bonds, IR futures, single name CDS & synthetic index in both USD, EUR & GBP.
- Excellent understanding of capital structure, corporate bonds / markets (fundamental & technical), and relative value analysis.
- Experienced with fundamental credit research and equity valuation.
- Highly experienced with programming of proprietary models in Excel.
- Active in producing pitch material and communication with (potential) clients.
- Line-manager for the assistant US IG/HY portfolio manager.

## Work experience

**Jan. 2009 –**

**Senior Portfolio Manager / Vice President – BNP Paribas Asset Management (BNPPAM), New York**

- **Lead-manager of Parvest Bond World Corporate Fund (PBWC)** (benchmark; Barclays 50% EUR Corp and 50% US Corp hedge in USD).
  - 28.0% in total return with alpha of +598bps since inception (April 2008) and alpha generation in 2008/09/10. Information Ratio >0.9. The fund has significantly outperformed the Active Bloomberg Index since inception (Please see Appendix I & II).
  - The fund utilizes: cash bonds, futures, single name CDS (long/short) & synthetic indices (ITRAXX and CDX) and options.
- **Lead-manager of Fortis Corporate Bond USD** (benchmark; Barclays US Corp) since January 1<sup>st</sup> 2010 (same features as PBWC).
  - 13.5% in total return with alpha of 176bps since January 1<sup>st</sup> 2010. Information Ratio >1.
- **Lead-manager of a long/short credit fund (CPPI structure)** that utilizes single name CDS & synthetic indices (ITRAXX and CDX). Total AUM is USD 50mn, with possible leverage of 15x.

**Oct. 2006 – Dec. 2008**

**Portfolio Manager - Fischer Francis Trees & Watts, London (BNPPAM)**

- Responsible for EUR/global investment grade strategy in PBWC.
- Co-manager on a GBP long duration mandate with AUM of > GBP 225mn (b'mark; Merrill Lynch Sterling Non-Gilts 10+ yrs).
- Responsible for the EUR credit exposure in FFTW's Multi-Strategy portfolios, total EUR investment grade AUM of > 1.5bn (until the launch of PARGC in April 2008).

**July 2003 – Sep. 2006**

**Portfolio Manager - Nykredit Asset Management, Copenhagen**

- Co-manager of an investment grade mutual fund, Nykredit Invest Engros EuroKredit, which was awarded the "LIPPER FUND AWARDS NORDICS 2007" for best consistent risk adjusted return over 3 and 5 years (2001/03 to 2006). Information Ratio >1.
- Responsible for the investment strategy, portfolio construction/management and financial and strategic analysis of companies.

**Aug. 2000 – July 2003**

**Junior Portfolio Manager - Equity department at Nykredit Asset Management**

**Aug. 1995 – June 1996**

**Military service in The Queens Regiment (Patrol Unit)**

## **Educational background**

### **Passed CFA Level II in 2007**

#### **Aug. 2001 – Aug. 2003**

##### **MSc in Finance & Accounting from Copenhagen Business School (CBS)**

- Grade 9.1/13 (Top 10%).
- Focus on; Corporate Finance, M&A, Financial Statement Analysis, Valuation, Fixed Income, Portfolio Management, Derivatives, Financial Modelling in Excel.
- The master thesis analyzed the effects on the cost of capital when accounting for; Different tax brackets on corporate and investor level, default risk on corporate bonds and cost of financial distress in a non-constant approach to leverage. The theoretical setting was incorporated in a practical valuation model. The thesis was graded 11/13.

#### **Aug. 1998 – Jun. 2001**

##### **BSc in Economics & Business Administration from CBS**

- Grade 9.2/13
- The BSc thesis analyzed the EUR depreciation against the USD the first two years after the introduction. The thesis was graded 10/13.

## **Membership, Courses & Other skills**

### **Membership**

- Former member of the Bond Committee under “The Danish Society of Financial Analysts & CFA Denmark”. Responsible for arranging credit related seminars.

### **Courses**

- Participated in various Fitch courses: Rating of Corporate Bonds, Rating of Banks and Rating of Insurance Companies.
- IMC qualified.

### **Other skills**

- Advanced user of Barclays Point, Excel, PowerPoint and Bloomberg.
- Languages: Danish (Mother Tongue), English (Fluent), other Scandinavian languages (Good working knowledge), German (Familiar with).

## Appendix I

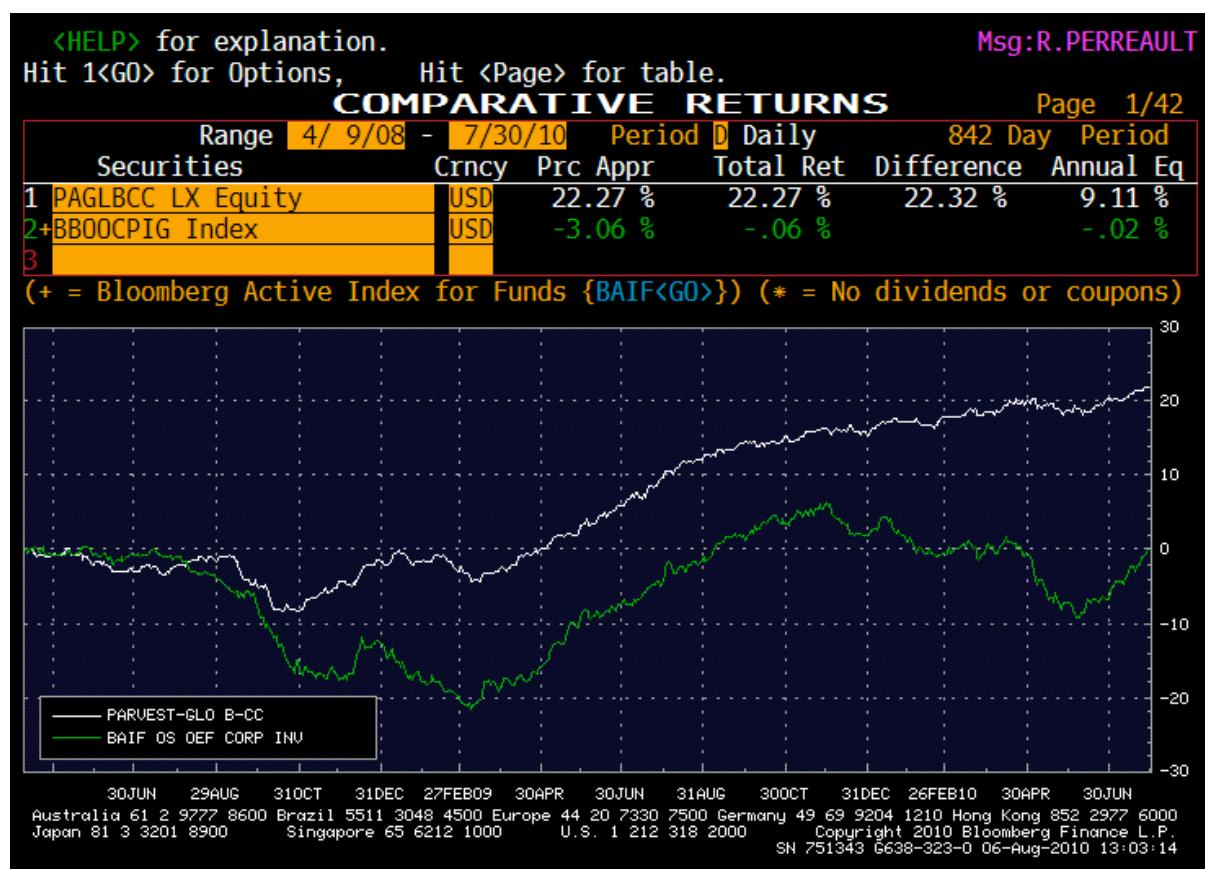
Total Return	PBWC	Benchmark	Excess
2008	-1.5%	-4.7%	3.21%
2009	18.3%	17.2%	1.16%
2010 YTD	9.8%	9.3%	0.54%
Total	28.0%	22.1%	5.98%

Statistics	PBWC	Benchmark
Total Return	10.2%	8.1%
Standard Deviation	4.6%	4.7%
Sharpe Ratio	1.5	1.0
Tracking Error	2.2%	
Information Ratio	0.95	
Correlation	0.9	
Skewness	0.0	-0.4
Kurtosis	1.8	1.5

Source: BNPPAM (Gross return, Statistics are since inception, annualized)

## Appendix II



**Aaron Z. Diamond**

7 Warren Ave PH19  
Boston, MA 02116 USA  
azdiamond2000@yahoo.com  
+1 617 549-6898

---

**Experience****2004-present****HIGHFIELDS CAPITAL MANAGEMENT****Managing Director**

- Generate attractive, risk-adjusted returns at Highfields Capital, a multi-strategy investment partnership with \$12 billion in assets under management.
  - Highfields invests globally across all asset classes, geographies and sectors, with a focus on value-oriented long-term investments.
  - Areas of focus include long/short equity, special situations, capital structure arbitrage and distressed debt.
  - While Highfields is structured as one portfolio, it is comprised of silos, each one independently managing capital, with the remaining capital largely invested in up-sized silo positions and managed by the Founder & CIO.
- Promoted to Managing Director, the youngest in the firm's history, at year-end 2009, on an investment team that has grown from 8 in 2004 to 16 today, with 5 Managing Directors.
- Manage and co-manage positions within the natural resources, technology and services silo, which has over \$1 billion in assets, with high-conviction and more liquid ideas super-sized in the overall fund.
- Practice a deep-value approach to investing across:
  - A wide range of industries (focusing on Energy, Metals, Utilities, Agriculture and Chemicals, but also including Technology, Defense, Shipping, Steel, Waste and other Industrials).
  - All asset classes, including public equities, private equity, commodities, options and fixed income.
  - All geographies.
  - Fifteen to thirty hedged positions at a time, typically with a 2-3 year investment horizon.
- Generate and analyze investment ideas by conducting in-depth company and industry research, meeting with management teams, analysts and industry participants, performing channel checks and building in-depth earnings projection and net asset value models.
- Actively hedge both industry and market risks to isolate investment theses and maximize risk-adjusted returns.
- Recommend portfolio-level (beyond the silo) allocations, such as relative position sizes, overall exposures, hedges and general buy/sell decisions.

**2001-2004****BAIN CAPITAL****Associate (2003-2004) and Analyst (2001-2003), Sankaty Advisors/Mezzanine Group**

- Performed extensive financial and strategic analysis, company and industry research and tracking of relative value trading levels of various securities to create investment recommendations for over \$7B of high-yield, bank loan and distressed portfolios.
- Focused analysis on distressed credits, as well as companies in the Paper/Packaging, Retail, Business Services, Gaming/Lodging, Cable and Telecom industries.
- Formulated investment recommendations for mezzanine investments through extensive company and industry diligence, with a focus on small- to mid-sized companies constrained by bank debt or with limited access to the capital markets.
  - Invested primarily in subordinated debt along with equity features and/or senior debt with targeted 15+% returns.
  - Structured recapitalizations and deal terms to maximize returns through negotiations with management teams, investment bankers and lawyers on structure, pricing and covenants.
- Promoted to Associate from 2-year Analyst program.

**Education****1997-2001****MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)**

Bachelor of Science in Management Science (Finance) and Bachelor of Science in Philosophy.

**Interests**

International travel, adventure sports, sleep science, very spicy food, and time with wife and daughter.