

Senior Investment Professional Feedback Form

Name: [Whit Penski](#)

Date: [1/7/2015](#)

Basic Candidate Information

Candidate Name: Steve Hewitt & Alex Avella

Please rank the candidate in the following areas with a score of 1-10 (1 being the lowest ranking)

Grades

Portfolio/Risk Management: 6

Track Record: 6

Strategic Fit: 7

Growth Potential: 7

Presence: 7

Education & Career Progression: 7

Cultural Fit: 7

Overall Impression: 7

Summary Questions

I) Please provide a few sentences summarizing your view on the candidate's career progression, track record to date, analytical / portfolio skills, etc.

Steve and Alex have worked together as PM/Analyst since 2008, starting at Moore and then spinning out to Bramshott Capital. They have a traditional fundamental approach, focused on multiple sectors in developed Europe. While there was a senior PM running the actual fund, he wasn't involved in the actual stock selection process but rather in Gross/Net management and overall construction and sizing. They look for companies undergoing "change" but will tend toward a momentum factor bias. I wouldn't say they had much of a differentiated process – mostly their professed edge comes down to their experience looking at companies and meeting with management and their ability to quickly identify what changes to companies are important.

II) Please provide a few sentences summarizing your view on the candidate's personality, poise and general fit with Visium.

I thought both Steve and Alex were articulate and poised, albeit a bit verbose. I think they would fit in at Visium.

III) Finally, please summarize in a few sentences your overall view on the candidate and your ultimate recommendation on whether candidate should continue to be considered by the firm for employment.

I would give a soft proceed to Steve and Alex. Their public track record isn't great (3 poor years out of the last 4) and they seem pretty correlated to generic L/S equity (they drew down about 7% on NAV in March-April '14). On the other hand, they actually have a public track record, and at least some of the performance may have been the result of trading/portfolio management decisions made by the senior PM. While their process doesn't sound particularly differentiated, they would give more exposure to developed Europe.

RONALD R. LAGNADO

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Jersey City, NJ 07310

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HIGHLIGHTS

- ◆ Member of Pareto Investment Committee and co-manager of absolute return funds with over \$1 billion in assets (including \$200 million in emerging market currency).
- ◆ Developed and co-managed wide range of investment structures including closed-end funds, mutual funds and absolute return products.
- ◆ Expertise in quantitative/systematic strategies for currency, global interest rate and credit markets and risk management.

PROFESSIONAL EXPERIENCE

BNY Mellon Asset Management – New York, NY **2006 – present**
Pareto Investment Management (a BNY Mellon Company)

Managing Director

- ❖ Co-managing Global Risk-Adjusted Alpha and other multi-strategy absolute return funds.
- ❖ Developed new investment framework to achieve consistent performance across market environments -- mitigating tail risk through balance of long- and short-volatility strategies
- ❖ Developed and co-managed global fixed income and currency investment funds at BNY Asset Management, including BNY Institutional Global Portable Alpha Fund and overlay for BNY Hamilton Core Bond Fund.

Nuveen Asset Management – Los Angeles, CA **2004 - 2006**

Managing Director, Quantitative Strategies / Taxable Fixed Income

- ❖ Directed quantitative research, developing systematic currency and interest rate alpha strategies.
- ❖ Developed and co-managed Nuveen Core Bond Fund and specialized closed-end funds: Global Income & Currency Fund (GCF) and Global Government Enhanced Income Fund (JGG)

Banc of America Capital Management – Los Angeles, CA **2002 - 2004**

Director, Quantitative Research / Risk Management / Fixed Income Investments

- ❖ Member of investment strategy committee co-managing \$2.5 billion Nations Bond fund and other fixed income portfolios with over \$40 billion in assets.
- ❖ Responsible for identification, risk analysis, and execution of relative-value and systematic alpha-generating strategies primarily for taxable fixed income portfolios.
- ❖ Developed risk management framework encompassing systemic tracking error model, Monte Carlo-based model to assess idiosyncratic credit risk, and historical simulation tools for back-testing individual trading strategies.

Misys International Banking Systems – Los Angeles, CA / London, UK **1999 - 2002**
(Misys acquired C.ATS Software in 1999)

Vice President, Head of Financial Engineering

- ❖ Assembled and managed development team (15 employees) for London-based Misys, world's largest vendor of banking software solutions.
- ❖ Lead development of CARMA, commercial software for integrated market, credit, and liquidity risk measurement, including intra-day credit limits management and allocation of economic capital.
- ❖ Developed efficient approach for calculating marginal contribution of individual trades to risk capital and for assessing credit-risk mitigation (collateral, margin calls, credit derivatives, etc.) within Monte Carlo framework.

Pareto Partners – Malibu, CA / London, UK **1998 - 1999**
Associate Director, Research and Product Development

- ❖ Responsible for development of currency overlay and global asset allocation strategies at investment firm with \$30 billion in assets under management

C.ATS Software – Los Angeles, CA / Palo Alto, CA **1993 - 1998**
Director, Financial Engineering, C.ATS 1996 - 1998
Manager, Financial Engineering, LOR/GB 1993 - 1996
(LOR/GB was acquired by C.ATS Software in 1996)

- ❖ Head of financial engineering group developing CARMA – one of world's first commercially available systems for analysis of enterprise-wide market/credit risk.

Rockwell International Corporation -- Canoga Park, CA **1987 - 1993**
Senior Engineering Associate

- ❖ Lead team of engineers in development and application of computational techniques to analyze fluid flow, heat transfer and combustion phenomena in aerospace propulsion systems.

Chevron Oil Field Research Company -- La Habra, CA **1984 - 1987**
Research Engineer

- ❖ Conducted research on porous media flow, petroleum reservoir simulation, and enhanced oil recovery techniques.

EDUCATION

Ph.D. in Chemical Engineering, 1985
California Institute of Technology

M.S. in Chemical Engineering, 1981
California Institute of Technology

B.S. in Chemical Engineering, 1979
University of Illinois at Urbana-Champaign
Summa cum Laude; GPA: 5.0/5.0

PUBLICATIONS (Finance)

M.J. Brennan, E.S. Schwartz, and R. Lagnado, "Strategic Asset Allocation," *Journal of Economic Dynamics and Control* **21**, 1377-1403 (1997).

R. Lagnado and S. Osher, "Reconciling Differences," *Risk* **10**(4), 79-83 (1997).

R. Lagnado and S. Osher, "A Technique for Calibrating Derivative Security Pricing Models: Numerical Solution of an Inverse Problem," *Journal of Computational Finance* **1**(1), 13-25 (1997).

W. Morokoff, R. Lagnado, and A. Owen, "Tolerance for Risk," *Risk* **11**(6), 78-83 (1998).

G. Delianedis and R. Lagnado, "Recovery Assumptions in the Valuation of Credit Derivatives," *Journal of Fixed Income* **11**(4), 20-30 (2002).

R. Lagnado, "Mean Reversion Trading," in preparation.

PUBLICATIONS (Fluid Dynamics)

R.R. Lagnado, N. Phan-Thien, and L.G. Leal, "The Stability of Two-Dimensional Linear Flows," Proceedings of the Eighth Australasian Fluid Mechanics Conference, University of Newcastle, N.S.W., Australia (1983).

R.R. Lagnado, N. Phan-Thien, and L.G. Leal, "The Stability of Two-Dimensional Linear Flows," *Physics of Fluids* **27**, 1094-1101 (1984).

R.R. Lagnado, N. Phan-Thien, and L.G. Leal, "The Stability of Two-Dimensional Linear Flows of an Oldroyd-Type Fluid," *Journal of Non-Newtonian Fluid Mechanics* **18**, 25-59 (1985).

J.V. Koebbe, R.E. Ewing, and R.R. Lagnado, "Accurate Velocity Weighting Techniques," Proceedings of the Second Wyoming Enhanced Oil Recovery Symposium, Casper, Wyoming (1986).

R.R. Lagnado and E.P. Ascoli, "A Viscous Line Vortex in an Imposed Axisymmetric Straining Flow of an Upper-Conveyed Maxwell Fluid," *Journal of Non-Newtonian Fluid Mechanics* **34**, 247-253 (1990).

R.R. Lagnado and L.G. Leal, "Visualization of Three-Dimensional Flow in a Four-Roll Mill," *Experiments in Fluids* **9**, 25-32 (1990).

E.P. Ascoli and R.R. Lagnado, "The Linear Stability of a Spherical Drop Migrating in a Vertical Temperature Gradient," *Physics of Fluids A* **4**, 225-233 (1992).

R.R. Lagnado and J.A. Simmen, "The Three-Dimensional Instability of Elliptical Vortices in a Viscoelastic Fluid," *Journal of Non-Newtonian Fluid Mechanics* **50**, 29-44 (1993).

ROBIN NAZARZADEH

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Mobile (646) 623-6860; rnazarzadeh@hotmail.com

EXPERIENCE

WEISS MULTI-STRATEGY / GEORGE WEISS ASSOCIATES

Vice-President, Senior Analyst – Global TMT; New York, NY

May 2007 – Present

- Senior Analyst covering European / US / Asian TMT within a 5-person generalist portfolio.
- 2012 – Generated positive P&L in context of -4% total team portfolio return.
- 2011 – Generated positive P&L in context of -9% total team portfolio return.
- 2010 – Portfolio generated 13% return, my individual stock picks accounted for 95% of total P&L.
- 2009 – Portfolio generated 35% return; my individual stock picks accounted for 40% of total P&L.
- Responsible for idea generation, primary research, recommendation and investment sizing.
- Investment process includes bottoms up financial forecasting, competitive position / product cycle analysis and assessment of market sentiment and expectations versus my conclusions.
- Developed multi-variable risk matrix to aid in sizing and appropriate hedging in context of portfolio.
- Maintain regular dialogue with network of corporate contacts in Asia, Europe and the United States via extensive company visits combined with conference and trade show attendance.
- Recent long / short investments include: Alcatel-Lucent, Ciena, Ericsson Nokia, RIM, Ubiquiti, ASML, Infineon, Hynix, Intel, Micron, Samsung, SanDisk, Skyworks, ST Micro, Texas Instruments, Logitech, Seagate, Aixtron, Veeco, CREE, Epistar, Acer, Hitachi, Xerox, Deutsche Telekom, Virgin Media, Vodafone, ProSieben

CITIGROUP INVESTMENT RESEARCH/ SALOMON SMITH BARNEY

Research Analyst, Equity Research – Technology; London, UK / New York, NY

May 2000 – April 2007

- Analyst on European telecom equipment team in London and Israel tech team in New York.
- Lead / co-lead analyst on Alcatel-Lucent, Nokia, Ericsson, and associate analyst on 12 other companies.
- Built an extensive knowledge base of global telecom equipment / technology companies.
- Responsible for developing investment theses, recommendations, research reports and presentations.
- Conducted primary research with emphasis on supply chain analysis and distributor channel checks.
- Led global research projects, including handset and data networking channel checks and forecast models.
- Based in Citigroup's London offices from January 2004 – June 2006.
- Both teams highly ranked in Institutional Investor and Extel surveys.

WORLDSTREET CORPORATION, Boston, MA

Senior Account Manager – Application Software

June 1998- May 2000

- Responsible for managing key client accounts in the financial services vertical for CRM software start-up.
- Collaborated with engineering team on developing product functionality and user interface targets.

EQUITY MARKETING, Los Angeles, CA

Distribution Manager

October 1995- August 1996

- Responsible for import and distribution of time-sensitive / multi-million unit promotional items tied to national advertising campaigns, primarily for Burger King Corporation.

EDUCATION

BRANDEIS UNIVERSITY, Waltham, MA

M.A. in International Economics and Finance

August 1996- May 1998

- Commencement speaker – graduating class of 1998.
- President – Graduate School of International Economics Student Association.
- Lemberg Program Scholarship recipient (1996 – 1998).

KIBBUTZ GIVAT BRENNER, Israel

Work / study program

December 1994- July 1995

CALIFORNIA STATE UNIVERSITY, Northridge, CA

B.S. in Business Administration

September 1990- August 1994

- Captain – Intramural basketball team (1993, 1994).

OTHER

- Languages – fluent Farsi, intermediate Hebrew and Spanish.

Robert B. Stenhouse, CFA

231 California Ave., Mill Valley, CA 94941 • (415) 412-4352 • rbstenhouse@yahoo.com

Experience

VERAISON CAPITAL LLC, Mill Valley, CA

2013 to Present

Managing Member

Provide idea generation, thematic and company specific research and position execution advisory services for multiple hedge fund clients, with a focus on short ideas.

ZIFF BROTHERS INVESTMENTS, New York, NY

2005 to 2013

Generalist Investment Analyst/Senior Associate

ZBI is a multi-billion dollar family-owned long/short equity fund with a market neutral orientation that invests in mid-to-large cap stocks worldwide.

- Identify and evaluate investment themes and opportunities across multiple sectors and geographies.
- Generalist with significant experience investing in consumer/retail, industrials and REITs.
- Execute all aspects of investment due diligence, including:
 - Conduct detailed analysis of financial statements and company filings to understand the target company's industry and business model, and investigate any identified risks.
 - Perform primary research by speaking with customers, suppliers, competitors and other experts within the target company's industry to gain insight on industry economics, trends, the strength of the business model, and to test elements of the thesis.
 - Construct earnings and cash flow projections using multiple scenarios based on the observation of current trends and an assessment of the impact of key variables on business fundamentals.
 - Develop a view on the appropriate valuation for the company based on underlying fundamentals and a probability-weighted analysis of future business prospects.
 - Conclude whether a variant perception exists based on the results of the research process and an assessment of current market expectations.
 - Present written investment theses and recommend appropriate position sizing.
 - Monitor, analyze and interpret subsequent news flow and changes in consensus expectations to determine if a change has occurred that would warrant a change in the investment recommendation.

STANDARD AND POOR'S, San Francisco, CA

2002 to 2005

Manager, Corporate Finance Consulting (now part of Duff & Phelps)

- Managed buy-side merger and acquisition advisory engagements by performing financial and business due diligence, assessing reasonableness of forecasts and models, and rendering fairness opinions.
- Lead teams of up to 5 people to design and formalize acquisition and integration processes for clients, including the development of tools to manage the integration and measure post-merger performance.

ARTHUR ANDERSEN LLP, San Francisco, CA/Charlotte, NC

1997 to 2002

Manager, Transaction Advisory Services/Senior, Audit and Business Advisory Services

- Planned, organized, managed and executed financial due diligence engagements, audits and debt offerings for private equity and corporate clients.
- Promoted to Manager one year ahead of class.

Education

WAKE FOREST UNIVERSITY, Winston-Salem, NC

Master of Science, Accounting and Bachelor of Science, Accounting, May 1997

Additional Information

CFA Charterholder since 2004.

Certified Public Accountant from 1998-2005, currently inactive.

Robert L. Morgan
28 East 73rd Street, New York, NY 10021
Work: 212-278-5227, Mobile: 646-251-4297
bobmorgan17@yahoo.com

EXPERIENCE

SOCIÉTÉ GÉNÉRALE , New York, NY	1999 to Present
Director, Topaz Fund / Proprietary Trading Desk	2003 to Present
• Generated 15-20% annual returns from 2006 through October 2008 (when the desk commenced unwinding a majority of exposure); ended 2008 up marginally, generated 20+% return in 2009, on a pace for a similar return in 2010	
• Establish and manage credit and equity positions with primary responsibility in the following sectors: autos, energy, paper and packaging, chemicals, transportation, metals and mining, homebuilding, and building materials	
• Portfolio has ranged from \$0.2 to \$1.0 billion (averaged over \$0.5 billion) in notional value and involved over 100 credits and equities and related securities	
• Strategies include outright long and short credit, secured vs. unsecured credit, credit vs. equity, basis, convertible arbitrage, long/short equity, and long and short equity options	
• Idea generation based on fundamental credit and equity analysis and, where relevant, deviation of prices of securities within in a capital structure or among comparable companies	
• Products traded include high yield and investment grade bonds, leveraged loans, credit default swaps, credit indices, convertible securities, equity securities, equity futures, and equity options	
• Involved in various supervisory responsibilities for the desk	
Director, SG Cowen, Equity Capital Markets Group	1999 to 2003
• Launched an equity-linked origination business that generated the firm's first six lead-managed equity-linked offerings and established significant market share in the firm's focus sectors	
• Authored broadly-distributed publications on equity-linked securities, corporate repackaging transactions, and hedging and monetizing transactions	
CITIGROUP (SALOMON SMITH BARNEY) , New York, NY	1993 to 1999
Vice President, Equity Derivatives Group	1996 to 1999
• Originated equity derivative and other equity capital markets transactions for the firm's corporate and high net worth clients, responsibilities included marketing, documentation, pricing, and coordinating execution; coordinated new product development	
Associate, Project Finance Group	1993 to 1996
• Financial modeling, documentation review, and preparation of rating agency presentations, private placement memoranda, and other sales materials	

EDUCATION

COLGATE UNIVERSITY , Hamilton, NY	1989 to 1993
Graduated Magna Cum Laude, overall GPA: 3.5	
Double Major, achieved High Honors in Mathematics, 3.9 GPA, and Honors in Economics, 3.5 GPA	
LONDON SCHOOL OF ECONOMICS , London, England	1991 to 1992
THE HOTCHKISS SCHOOL , Lakeville, CT	1985 to 1989

ADDITIONAL INFORMATION

Personal interests include golf, squash, paddle tennis, fishing and reading
References available upon request

Alexei V. Melnikov

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London, SW10 9TN

Tel: +44 7838 229722
Email: alexei.melnikov@gmail.com

Experience

Dec 2009 – current	Collabrium Capital EMEA portfolio manager for Global Emerging Markets equity long/short fund <ul style="list-style-type: none">▪ Start-up fund by ex-Lansdowne Emerging Market team. Long-short, fundamental research driven investment strategy.▪ Responsible for long and short idea generation and position management for EMEA portion of the fund (Russia, Turkey, CEE, South Africa).▪ Sectors covered included financials, energy, metals & mining and TMT▪ Contributed to marketing, administrative and operational processes	London, UK
Mar 2007 – May 2009	Lansdowne Partners EMEA equity long/short generalist <ul style="list-style-type: none">▪ EMEA analyst (main focus on Russia, Turkey, CEE3) for the Lansdowne Global Emerging Markets Hedge Fund (AUM of \$960m). Responsibilities also included coverage of GEM telecoms.▪ Long-short, fundamental research driven investment strategy, with a directional long bias. Both top-down thematic and bottom up investment approach focused on identifying opportunities where managers' view differs from prevailing market view and a clear catalyst can be identified.▪ Jointly responsible for stock selection, as small collegiate team of 4 investment professionals with flat hierarchical structure▪ Covered a variety of sectors including financials, commodity, retail and telecom▪ Idea generation driven by thematic and top-down macro analysis, detailed knowledge of the investment universe, company meetings and independent research (used in company analysis and due diligence)▪ Company analysis focused on identifying key drivers and detailed assessment of assumptions behind those drivers leading to proprietary financial forecasts and target prices.▪ Technical indicators used to guide entry and exit points.▪ Responsible for option hedging and monitoring key portfolio risks	London, UK
Jan 2006 – Mar 2007	Citigroup EMEA telecom analyst <ul style="list-style-type: none">▪ Detailed analysis and modeling of companies within EMEA telecom universe, including Russia, Turkey, CEE and South Africa operators▪ Assisted senior analyst in writing industry and company reports as well as research marketing	London, UK
Sep 2004 – Jan 2006	PricewaterhouseCoopers LLP Assurance and Advisory Associate <ul style="list-style-type: none">▪ Advisory services to telecom clients and audit work for telecom, media and oil & gas sectors▪ Prepared Technology Evaluation Report for anticipated IPO of a major European wireless telecommunication operator.▪ Managed section of a major telecommunication company's regulatory audit with particular emphasis on core network costs separation.▪ Audit team member of a large oil and gas company responsible for consolidation procedures of four overseas subsidiaries.▪ Received three monthly awards for best employee of the month; was highest ranked within peer group	London, UK

Key Qualifications

CFA	Qualification obtained in 18 months (first time passes)
ACA	ICAEW ACA professional stage qualified (first time passes)

Education

09.2002 – 01.2004	Department of Electronic and Electrical Engineering, The University of Sheffield MSc IN DATA COMMUNICATIONS, Grade: Distinction	Sheffield, UK
1997 - 2002	Department of Radio-Electronic Systems, The South-Ural State University M.Eng (equivalent), Grade: 5.0 out of 5.0 (1 st class equivalent)	Chelyabinsk, Russia
1995 - 1997	PHYSICAL-MATHEMATICAL LYCEUM, HIGH SCHOOL 31, Chelyabinsk, Russia State exams (A-level equivalent): Geometry 5/5, Algebra 5/5, Physics 5/5, IT 5/5 Received State prizes after winning a series of regional Olympiads in both Physics and Mathematics in February 1995. These prizes allowed me to gain a place to study at the Physics and Mathematics Lyceum, Chelyabinsk.	Chelyabinsk, Russia

References

References available upon request

Executive Summary

- Experienced Asia equity long/short portfolio manager with history of success. Early stages of planning long short hedge fund product.
- Asia Pacific geographic focus with bias towards the manager's expertise in property, consumer and gaming sectors.
- Investment Process: Top-down analysis leads to country/sector views followed by bottom-up analysis based on contact with multiple information sources.
- Investment Strategies: Run multiple long/short pairs across countries and sectors, as well as stand-alone long and short ideas. Large cap focus.
- Technicals: Stock entry and exits based on supports, resistances, volumes, market/sector sentiment indicators, etc.
- Active risk management with gross < 150%, net +20%. All stocks have targets and stops. Concentrated portfolio with < 20 stocks initially.
- Target 15% annual returns, net of fees, with 8% volatility.

Contact details:

robhartsg@gmail.com

+65 8186 5408.

Curriculum Vitae

- 2008-now: **Principal at Sansar Capital, Singapore.**
Country Focus: HK/China, ASEAN, Japan.
Sector Focus: Property, Gaming, Consumer, Other.
Performance: 2009 = 72%, 2010 = 32%, 2011 = 8%.
- 1996-2008: **Managing Director at Morgan Stanley**
HK/China Strategist, Regional Head of Property, Conglomerates and Gaming.
Top 3 ranked in II/Greenwich for multiple years
- 1992-1995: **University of Cape Town, B.Bus.Sci (Fin).**
Honours Degree in Finance and Accounting
- Other: **Completed the Seven Summits in 2011**
Avid triathlete

Investment Philosophy

- Top-down views on economies and markets
 - Having spent many years as a strategist, I believe returns can be substantially enhanced by having an informed global view.
- Bottom-up analysis on countries, sectors and stocks
 - Mispriced stocks are identified by analyzing valuations, sentiment, news flow, etc. Ideas evaluated after scrutinizing fundamentals after meeting with the companies, analysts, industry experts, etc.
- Use our information edge across the market
 - Certain sectors I know better than almost anyone else. The information gleaned from high-level understanding of these sectors provides and edge throughout the economy/stock market.
- Active adjustment of net and gross exposure
 - Increase exposure when conviction is high, reduce it when low. Analyze multiple factor risks continuously, including price and earnings momentum, value and quality.

Investment Process



Global Economies

- Weak or strong, getting better or worse. Factors that impact Asia?
(e.g. global economy is weak, Asian exports likely weak)

Asian Economies

- Who will be advantaged/disadvantaged by global trends?
(e.g. export orientated countries/sectors hit more, domestic better)

Asian Sectors

- Winners and losers within the countries generated above.
(e.g. long ASEAN, short HK/China. Long property/consumers, short exporters/ports)

Beta View

- After this exercise one generally has a view on the overall market too.
(e.g. global markets are currently at high levels versus weak macro so run low net)

Investment Process



Where are we now, and where are we going?

Fundamentals

- Supply/demand dynamics, government policy, level of competition, etc.

Valuations

- Which metrics are most apt in this sector at this time?

Stocks

- Longs benefit from economic and industry trends and are attractively valued.
- Shorts are disadvantaged by the above trends and are expensive.
- Pairs take advantage of divergent stock attributes while offsetting shared risks.

Technicals

- Entry and exits based on supports, resistances, market/sector sentiment, etc.

Investment Process



Large-Cap Focus

- Market cap > \$2bn, Liquidity > \$10m/day.
- Avoids liquidity risk and allows strategy to be scalable.

High Conviction, Concentrated Portfolio

- Initially 20 positions or less, growing with the portfolio size over time.
- Balances diversification against sacrificing information edge. Avoids churn.

Risk Management

- Gross 100-150%; Net +-20% under normal circumstances.
- All stocks have targets and stops. Factor risks reviewed constantly.

Performance Targets and Duration of Portfolio

- Target returns 15%, Target volatility 8%
- Duration depends on the investment strategy

Investment Process



Long/short the same country and sector

- Do not confuse alpha with beta – cheaper to invest in direction with one stock
- Stocks need to have specific, differentiating characteristics (beyond valuation).
- Technicals for entry/exit, valuation support for both, etc.

Long/short the same sector, across countries

- A more common strategy for me given sector and macro expertise.
- Isolate differences between stocks and hedge out the other risks within the pair.

Long/short the same country, across sectors

- Sometimes stocks price in a very different outlook for the same fundamentals.
- Sometimes a derivative strategy after gaining an insight into a sector.

Looking for Longs, Searching for Shorts

- Find undervalued stocks with strong fundamentals and positive catalysts, and vice versa.

Rob Hart

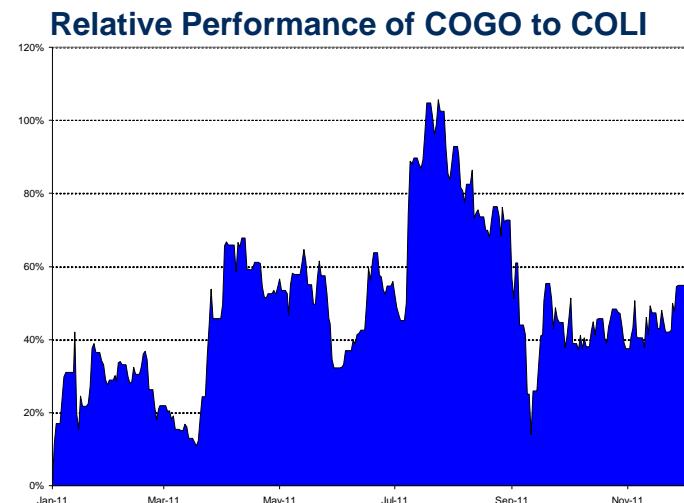
Real Life Trade Samples

Long COGO,
Short COLI in
2011 to benefit
from intro of
HPR's in China.

*Put on this trade early
Feb 2011 after reviewing
the impact of HPR's on the
market. Closed out mid-
2011 for a 30% gain.

Long/short the same country and sector

- Less common pair as often stocks move closely – many investors confuse alpha with beta. Need clear differentiation.
- Jan 26, 2011 the China government introduced home purchase restrictions in tier 1 and some large tier 2 cities.
- Developers focusing on the higher-tier cities with HPRs should underperform the developers exposure to unaffected lower-tier cities.
- COLI focuses on higher tier and COGO on lower tier with the same parent/management.
- COGO outperformed COLI by 75% from Jan 26, 2011 until the end of 2011, a huge return for a sector and country neutral strategy.



Share Price performance of COLI vs. COGO (Rebased on 26 Jan 2012)



Long Shimao,
Short Sino to
benefit from
policy and
valuation
differentials.

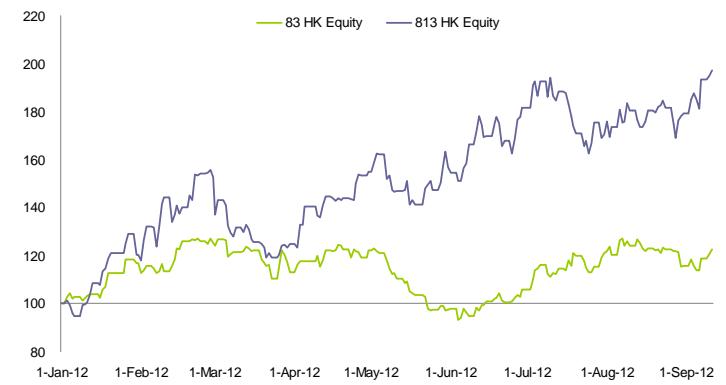
*Put on this trade on
March 2012 and it is still
ongoing.

Long/short same sector, across countries

- This is a common strategy for me given my sector and macro expertise.
- Policy: Early 2012, the China government became aware of the slowdown in the economy, and loosened property policy (mortgage availability). The HK government was trying to cool their property market.
- Valuation: Shimao was trading at 4x 2012 EPS and at a 63% discount to NAV, > 1 STD below the mean, whereas Sino was trading at 13x 2012 EPS and at a 41% discount to NAV, in line with the long-term averages.
- Performance: This cross-country sector neutral strategy has yielded 61% YTD.



Share Price Performance of Sino vs. Shimao (Rebased on 1 Jan 2012)



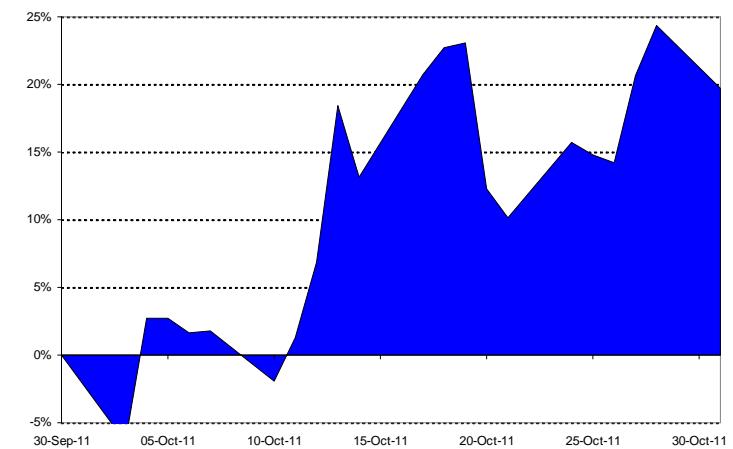
Long CRL,
Short Belle to
arbitrage the
mispicing of
very similar
fundamentals.

*Put on this trade on late Sep 2011 and closed it out end-Oct 2011 for a 20% gain in a month.

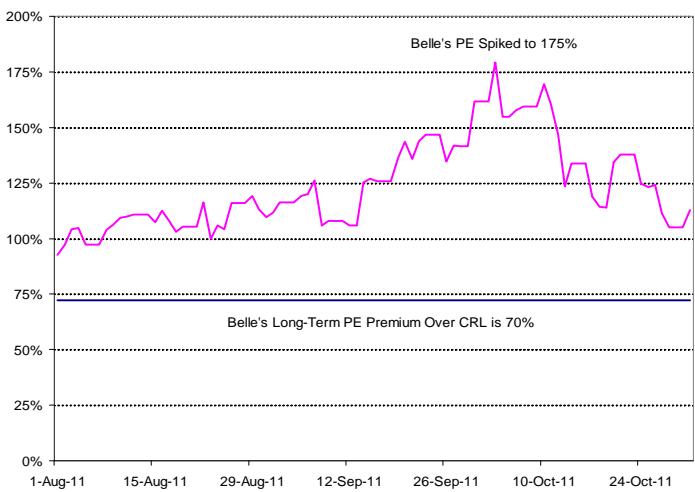
Long/short same country, across sectors #1

- Sometimes stocks price in very different outlooks for similar fundamentals.
- In Aug/Sep 2011, CRL the retail property landlord fell 50%, and was trading at around 8x EPS.
- Belle, the woman's shoe retailer, fell 22% in Aug/Sep, trading at > 20x EPS. A lot of investors were hiding the relatively safety of the consumer stocks.
- If the CRL stock price accurately reflected the outlook for the retail property market and the China economy, Belle would be crushed. If not, CRL would rally. We shorted Belle against going long CRL.
- In Oct CRL went up 36%, while Belle rose 14%, for 20% outperformance.

Relative Performance of CRL to Belle



Belle's PE Spiked to 175%

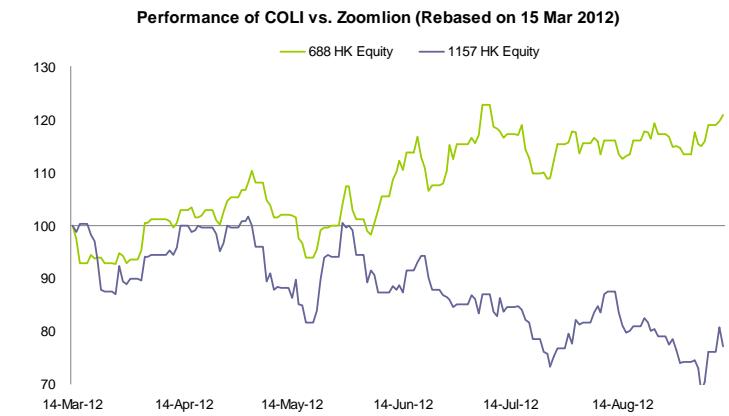
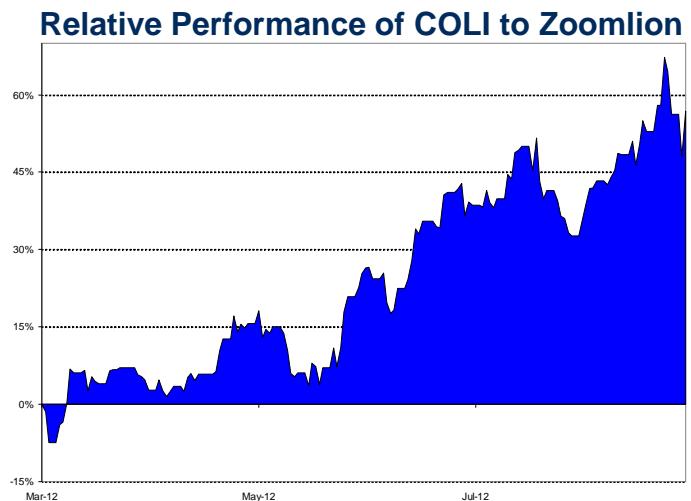


Long COLI,
Short Zoomlion
to benefit from
rising market
share of listed to
non-listed
developers.

*First put on this trade on March 18, 2012 with Zoomlion close to \$12 against COLI at \$15 and closed it out 2 weeks later for a 20% gain. I again shorted Zoomlion when it was overbought at \$11.50 in late May against my long China prop stocks, and covered it 2 weeks later for a 15% gain. I kept my China property stocks to get longer.

Long/short same country, across sectors #2

- This is sometimes a derivative strategy after gaining an insight into a sector.
- In early 2012, the listed developer data turned positive while the market data remained negative, implying weak non-listed developer performance, which was logical given their funding issues.
- On March 15, Zoomlion, a concrete equipment manufacturer, reported results and stated it was hoping to grow sales by 35% - an impossibility. Zoomlion was a good alternative short as we could not short unlisted devs.
- Performance: This same country, cross-sector neutral strategy has yielded 57% in the 6 months since March 15, 2012.



LVS – A growth company in a growth sector.

Several different opportunities with the same stock.

Happy to discuss other longs.

*Originally bought LVS at \$5 late-2008 as it was not going bankrupt with Sheldon's personal wealth behind it. Sold it at \$20 mid-2009 as it was overbought and no longer extremely cheap. Bought a full sized position at \$40 3x in 2011, selling half the position each time at close to \$50. In 2012 sold half my position at \$50 and the 2nd half at \$58 when CC1 opened. Recently bought a full position at \$40 again.

Looking for Longs

- Undervalued stocks with strong fundamentals and positive catalysts.
- LVS:** Asian gaming is a secular growth story. We bought LVS at \$5 in late-2008. We traded it from \$40 to \$50 last year. And we traded the casino openings this year.



Gome looked good on valuations, however...

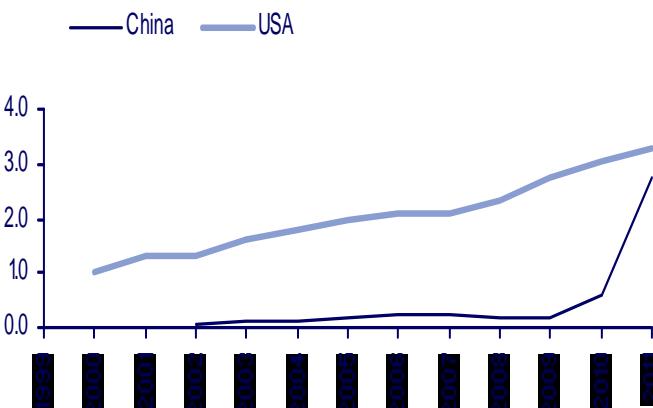
...fundamentals were bad and getting worse.

Profit warnings and results were the catalysts.

Searching for Shorts

- Overvalued stocks with deteriorating fundamentals with negative catalysts.
- **Gome:** Management is weak (Chairman arrested in 2008), and competition from online electronics retailers will change the industry dynamics. Best Buy was hammered in the US, and Gome is following suit in China. Catalysts have been quarterly profit warnings and then weak results.

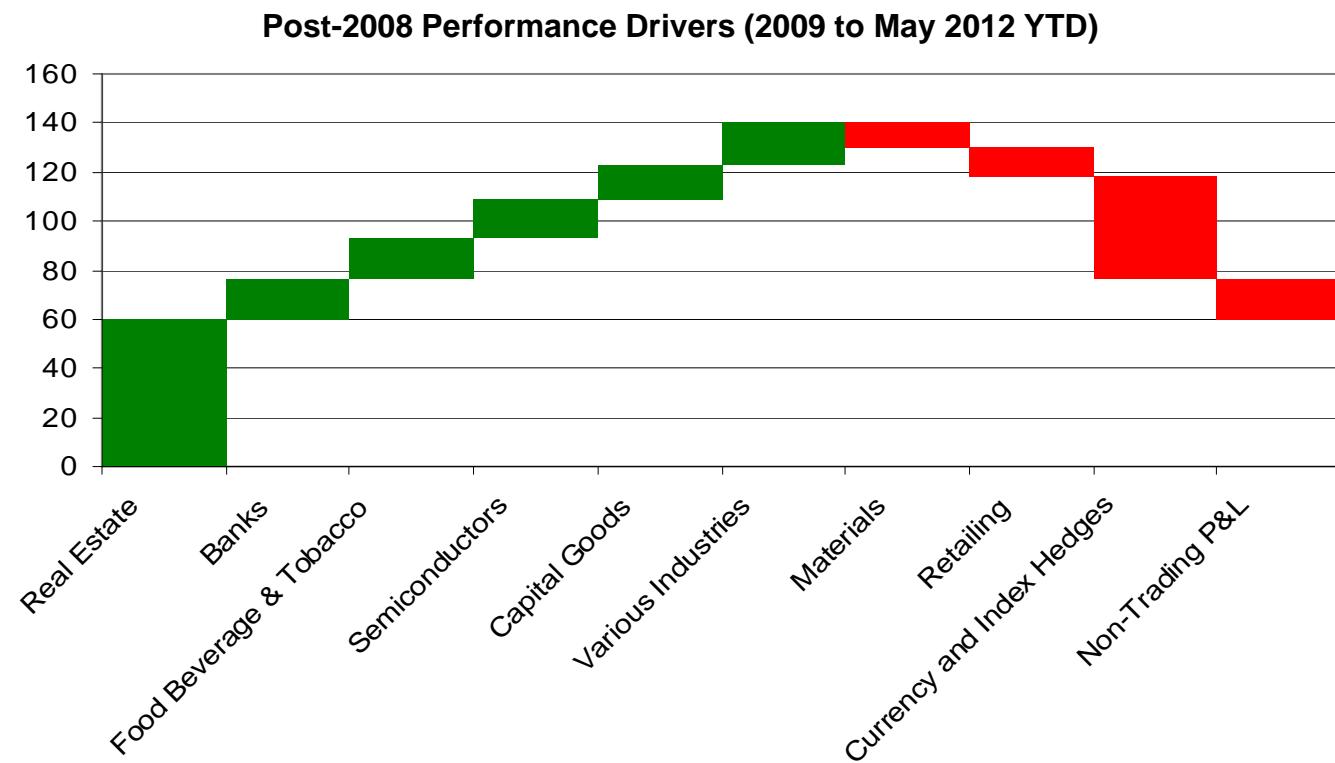
B2C online retail sales as a % of total consumer appliance retail value sales



The fund in which I run the majority of the capital has outperformed the MXAS substantially since I joined, thanks in large part to my Real Estate stocks.

Appendix:

- From Jan 1, 2009 to May 2012, the fund I have been focused on is up 60%, compared to the MXAS up 22%.
- A disproportionate part of that performance is from the real estate sector.



*Can provide further information on request.

RISHI BHATIA
60 West 23rd Street, Apt. 1816, New York, NY 10010
E-Mail: rb32278@yahoo.com
Mobile: 781-367-7058

EXPERIENCE

GREEN ARROW CAPITAL MANAGEMENT (A MILLENNIUM GROUP COMPANY)

New York, NY

Portfolio Manager, July 2010-Present

- Co-Manage a market neutral REIT Portfolio with \$850M in AUM (team of two portfolio managers and two senior analysts).
- Investment universe consists of the 100 largest Real Estate Investment Trusts and Real Estate Operating Companies.
- 2012 Performance: \$16mm of P&L, 3.4% unlevered return, 1.7x Sharpe Ratio.
- 2011 Performance: \$5mm of P&L, 1.7% unlevered return, 0.7x Sharpe Ratio.
- 2010 Performance: \$18mm of P&L, 6.5% unlevered return, 3.5x Sharpe Ratio.
- Primary Trader for entire portfolio

MILLENNIUM PARTNERS, L.P.

New York, NY

Head Trader, February 2007 – June 2010

- Head of trading for a \$700 million global long/short Real Estate/Real Estate related portfolio focusing on reits, gaming, lodging, retail, restaurants, prisons, healthcare facilities, E&C, building & construction, homebuilders, rails.
- Had discretion to trade around existing positions within the portfolio as well as initiate new positions based on mean reversion, news, trading flow, technicals and other information determined to be market catalysts.
- Co-managed a global syndicate book.
- Responsible for managing and executing all trades for the Real Estate/Real Estate related portfolio (domestic and international equities, bonds, preferred's, converts, options, ETF's, CDS, currency).
- Monitored and managed risk on the core portfolio (gross and net exposure levels).
- Worked side by side with fundamental analysts on trading techniques and strategies to enhance profitability.

BRIGHTSTREAM ASSET MANAGEMENT

New York, NY

Director of Trading, April 2005 - Dec 2006

- Managed daily trading desk operations of a \$170 million long /short (SEC Registered) equity/commodities hedge fund.
- Traded and managed risk for core global portfolio using structured products, listed equities, derivatives, commodities and foreign exchange.
- Provided hedging and directional strategies as well as trading ideas to portfolio managers and analysts (held daily morning research meeting and created morning research packet).
- Built a hedge fund trading desk capable of managing \$2 billion in assets.
- Implemented proprietary and industry standard trading systems (Passport, Redi, Radical, Eze Castle OMS, Advent/Axys Accounting Systems).
- Negotiated prime brokerage, soft dollar, sell side commission rates and managed annual commission budgets.
- Maintained senior level relationships with heads of over 70 international and domestic sell side counter parties.
- Oversaw matters relating to SEC regulation and compliance of trading.

SAC CAPITAL ADVISORS, LLC.

Stamford, CT

Derivatives Trader, September 2003 - April 2005

- Created a Derivative Desk to consolidate internal flows from various portfolios thus creating one main point of contact at SAC Capital for derivative trading.
- Supervised and executed with full discretion all Listed Equity and OTC Options, ETF's, Futures (Commodities, Bonds, Indexes, etc.) for over 15 portfolios with assets totaling over \$2 billion.
- Maintained all sell side relationships for the derivative desk.
- Monitored all sell side ETF, futures, fixed income and listed equity options flow.
- Carefully monitored all macro and micro data points, economic numbers, and technical levels affecting positions in various portfolios.
- Generated daily research summary based on information provided by sell side derivative traders and analysts.

Execution Trader, August 2000 - August 2003

EDUCATION

BENTLEY COLLEGE

Waltham, MA

May 2000. B.S. Finance, Minor: Law
Varsity Tennis

LICENSES

SERIES 7 AND SERIES 63

REIT Portfolio & Strategy

Rishi Bhatia

Investment Portfolio and Process

- The US REIT market consists of 170 listed equities. 95% of the investment universe currently encompasses the 100 largest (most liquid) REITS and REOCS (Real Estate Operating Companies) with the remaining 5% of investments in REIT preferred securities.
- The portfolio targets consistent annualized risk adjusted returns of 8%-12% on gross capital with low volatility and net \$ and beta exposure of <15% (as a % of gross capital).
- Portfolio turnover is generally in the range of 12x -15x annually.
- The portfolio is broken down into 4 sub strategies:
 - ❖ Equity Long/Short pairs (50% of gross capital): Paired ideas with a minimum 10% expected return on each pair with net dollar and beta exposure of <10%.
 - ❖ Equity Sharp Shooting (25% of gross capital): Equity positions with a minimum 15% expected return per position. These are high conviction ideas based on fundamentals.
 - ❖ Equity Tactical (15% of gross capital): Shorter term, technical and flow driven positions with a minimum expected return of 5% per position (average position size 2% of Gross Capital).
**Equity Sharp Shooting and Tactical combined will run net dollar and beta exposure of <15%
 - ❖ Preferred Securities (5% of gross capital): Minimum of a 6% current yield, 100% net \$ long.
- Given the mean reversion nature of the REIT universe, 5% of the gross portfolio will be held in cash to take advantage of dislocation opportunities.
- To value REITS, I utilize three main variables (a) NAV (50%) -a metric used by dedicated REIT investors (b) AFFO (30%) - a metric used by generalist investors and (c) Yield Analysis (20%) - a metric used by income investors.
- My investment process is highly reliant on understanding the intrinsic value and the NAV of the portfolios owned by the REITS. My pricing model determines the warranted premium or discount to NAV where each REIT should trade. I then balance my fundamental analysis with over- arching themes in the REIT market and broader market macro trends (a driving force behind the flow of funds from the dedicated REIT mutual funds and generalist funds).
- Mean-reversion is responsible for much of the opportunity in the REIT sector due to three main factors:
 - ❖ Dedicated REIT mutual fund flows: The dedicated long-only community is too large to establish/modify/exit positions without significantly dislocating stocks. Accordingly, trading flow and my ability to identify the types of investors behind any sizeable moves in any given REIT is crucial to my strategy.
 - ❖ Secondary equity offerings: Since REITs pay out most of their cash flow in the form of dividends, external growth typically requires new equity which places short-term pressure on the issuer and reversion usually follows.
 - ❖ Earnings volatility: REITs tend to beat/miss earnings for non-fundamental reasons (i.e. accretion from funding acquisitions with a revolver or dilution from selling low-quality, high-yielding assets) that have no impact on the intrinsic value of the company. This volatility usually represents an opportunity to take the other side of the trade.

Risk Management

- Net exposure: portfolio is run with <15% dollar and beta exposure.
 - ❖ Yield: take little net yield exposure (dividend yield of long and short book are managed within 100 bps of each other)
 - ❖ Short interest: manage the short portfolio to have short interest no greater than 400 bps higher than the long portfolio (to ensure overall short portfolio is not disproportionately subject to short squeezes).
 - ❖ Sub-sector exposure: limit net exposure at sub-sector level to 8% of gross capital (i.e. on a \$300mm gross portfolio, apartment net exposure is limited to \$24mm).
 - ❖ Market cap exposure: large cap, mid cap and small cap net exposure is limited to 20% of gross capital.
 - ❖ Liquidity: individual positions are limited to a max of 3 days of ADV, with a max of 25% of the portfolio >2x ADV.
- Diversification:
 - ❖ Portfolio consists of 30+ equity positions at all times, with average of 15-20 longs and 15-20 shorts, as well as 10-15 preferred securities.
 - ❖ No individual position is greater than 6% of gross portfolio.
 - ❖ Top five longs and shorts are each limited to 30% of gross portfolio.
 - ❖ Top ten longs and shorts are each limited to 50% of gross portfolio.
- Drawdowns:
 - ❖ Portfolio level: portfolio is immediately cut 25% following 2% loss, 50% following a 3.5% loss and 100% following a 5% loss (all on gross capital).
 - ❖ Individual stock level: (Equity L/S Pair/Sharp Shooting Strategies) 10% relative loss in any given position/pair prompts immediate re-evaluation of investment thesis, 15% relative loss results in a complete exit of position/pair. (Tactical) 3% relative loss on tactical positions results in a complete exit of position.

Portfolio Statistics

Year	2010	2011	2012	Since Inception
Total P&L	\$ 17,889,856	\$ 5,156,786	\$ 16,033,714	\$ 39,080,356
Average Gross Capital	\$ 277,078,223	\$ 311,622,238	\$ 470,203,955	\$ 352,968,139
Average Equity Capital	\$ 138,539,111	\$ 155,811,119	\$ 235,101,977	\$ 176,484,069
Return on Gross Capital	6.46%	1.65%	3.41%	3.84%
Return on Equity	12.91%	3.31%	6.82%	7.68%
Number of Days Observed	151	234	250	635
Total Trading Days in Year	252	252	250	754
Average Daily Return	0.04%	0.01%	0.01%	0.02%
Annualized Return on Gross	10.78%	1.78%	3.41%	5.32%
Annualized Return On Equity	21.55%	3.56%	6.82%	10.64%
Standard Deviation	0.20%	0.18%	0.13%	0.17%
Volatility	3.10%	2.87%	2.00%	2.66%
Sharpe Ratio	3.47x	0.62x	1.7x	1.93x
Millennium Sharp Ratio Calculation				
Annualized P&L	\$ 29,855,919	\$ 5,553,462	\$ 16,033,714	\$ 51,443,095
Standard Deviation	\$ 659,472	\$ 546,494	\$ 602,138	\$ 602,701
Annualized Volatility	\$ 10,468,793	\$ 8,675,326	\$ 9,558,648	\$ 9,567,589
Millennium Sharp Ratio	2.85x	0.64x	1.68x	1.72x
Up Days	84	124	139	347
Down Days	67	110	111	288
Ratio of Up Days	55.60%	53.00%	55.60%	54.73%
Up Weeks	19	26	35	80
Down Weeks	13	23	17	53
Ratio of Up Weeks	59.4%	53.1%	67.3%	59.9%
Up Months	6	10	10	26
Down Months	2	2	2	6
Ratio of Up Months	75.0%	83.3%	83.3%	80.5%
P&L Up Days	\$ 43,716,158	\$ 51,858,041	\$ 67,091,081	\$ 162,665,280
P&L Down Days	\$ (25,475,716)	\$ (45,569,946)	\$ (49,544,937)	\$ (120,590,599)
Ratio	1.72x	1.14x	1.35x	1.40x

ROSS BEANEY

Home: Sydney, Australia

Phone: M: +61 414-997-432 W: +61 2 9117 0121

E-Mail: rbeaney@mac.com

A career trader and advocate for accentuating market risk in various banking product roles I made a deliberate move into a proprietary role in 2006 and established a discreet macro-prop team. This expanded the management-prop trading mandate I'd held in earlier roles and gave me a unique platform where I could demonstrate the value of positioning in global-macro markets.

As regulatory conditions take form and banks transition from active risk-seekers to passive risk-clearers the time to manage returns in the private-capital domain has arrived. I'm therefore looking for opportunities where end-clients may actively seek exposure to my returns and where my distinct style, combined with skills, experience, and perspective can generate their greatest value.

PROFESSIONAL BACKGROUND –

Commonwealth Bank of Australia Dec 1995 – Present

GM, Head of Strategic Trading Group (Dec 2006 - Current)

- Head of business and senior portfolio manager (STG1)
- Created a discreet macro proprietary team (STG) and related governance structures
- End-to-end responsibilities – scope/mandate/implementation/performance-delivery

GM, Head of Credit & Equity Trading (Oct 2004 – Dec 2006)

- Responsible for a merged credit and equity business and product management of debt/equity and hybrid product, secondary market-making and inventory oversight
- Tasked with developing credit-equity arbitrage business, synthetic CDS, and leveraging the Bank's existing equity derivatives platforms

EM, Head of Global Foreign Exchange (Aug 2002 – Oct 2004)

- Product Head and Head of Trading, responsible for FX and FX-options trading and product management, and flow-sales to bank/FI/hedge-fund clients
- Responsible for allocating Bank capital to external high-volume FX/CTA managers
- Retained management proprietary trading rights

EM, Head of FX-Option Trading - Foreign Exchange (Oct 1998 – Aug 2002)

- Product Manager, accountable for FXO trading and product management
- Successfully re-organised the business from a dysfunctional segment into a reliable revenue-stream comparable in scale to the more mature spot/forward businesses
- Consecutive record product results and unsurpassed PL outcomes off lower volatility
- Retained management proprietary trading rights

Head of Interest Rate Option Trading (Dec 1995 – Oct 1998)

- Product Manager, accountable for all IR-Option risk/types/activity
- Delivered four-fold increase in IRO product revenue
- Obtained management proprietary trading rights

PROFESSIONAL BACKGROUND – Pre-95

National Australia Bank Jan 1993 – Dec 1995

Trader – Fixed-Rate Option Trading (Swaptions/Bond-Options - Mar 1994 – Nov 1995)

- Price-maker/portfolio-manager of all NAB fixed rate volatility product
- Developed a swaption franchise and married it with an existing FI-bond-option business, with increased risk-profile, VaR and P/L

Junior Trader - Currency Option Trading (Jan 1993 – Mar 1994)

- Trader, managing an eclectic mix of FX-Option portfolios, including a range of exclusively proprietary risk elements
- Market maker covering AUD and NZD-cross FX-Option books

GFI Group 1991 – 1992

Office Manager – Broking

- Office manager, Sydney branch, covering all aspects of business management
- Senior Broker covering domestic and Tokyo-based accounts

Midland International Australia Limited (DBSM) 1987 – 1991

Trader – Currency Option Trading

- After a period as a trainee FX-Options dealer I managed the AUD/USD, NZD/USD and related cross FX-Option portfolios, which were Midland's largest Australian-based portfolios by risk, revenue, and turnover
- MIAL/DBSM exited Australia in 1991 post HSBC takeover of Midland's UK parent

EDUCATION

INSEAD, Fontainebleau
International Executive Program (2006/2007)

University of Technology, Sydney
Master of Business – Finance Major

University of New England
Bachelor of Economics

REFERENCES

References relevant to both the banking/product and asset management stages of my professional development can be provided on request. Monthly performance statistics covering the full period of my time within Strategic Trading Group are available as are performance-specific referees.

My approach is macro-discretionary with a bias to currency risk from a traditional top-down starting-point. From this point I differentiate myself through the manner in which opportunities are pursued, risk scaled-into, and through outstanding defence when market conditions warrant. The strongest point of difference is in the approach to exploiting liquid global currency and interest rate volatility markets. I have built my approach with an emphasis on consistency-of-style.

Salman Ahmed

Academic qualifications

2003-2005	PhD Finance (Candidate), University of Cambridge Agent-based theoretical models of asset pricing, style investing and econometric modeling
2001 - 2003	Fellowship examination of the Institute of Actuaries UK Exemption from Economics. Cleared Financial mathematics, Financial reporting, Stochastic modeling and Statistical modeling.
2000 – 2001	Christ College, University of Cambridge MPhil Economics with Finance. Passed with Distinction . Thesis: Stochastic Volatility Models
1996-1999	Lahore University of Management Sciences (LUMS), Lahore, Pakistan Bsc(hons) Economics with Math. Awarded Gold medals for Best Graduate and Best Student in Economics. GPA: 3.9, Specialization GPA: 4.08. Other results: GRE General Math (800), Analytical (730), GRE economics (90 th Percentile).
1994-1996	A levels – Lahore college of Arts and Sciences 3As and 1 B grade. Subjects: Math, Physics, Economics and Urdu
1992-1994	O Levels- Beacon house Public School 7As and 1 B grade. Subjects: Math, Add Math, Physics, Chemistry, Urdu, English, Pak studies

Work experience

Nov 09 – Present EDF Trading (trading arm of EDF Group – 2010 annual pnl of Eur 800 mil+)
Head of Global Macro (Dec 2011 – Present)

- Discretionary macro trading based on solid and well researched understanding of cross-asset space (FX, rates & commodities). (Performance numbers available on request)
- Also, responsible for overseeing the macro strategy effort and supervise EDFT's FX and interest rate hedging activities. (Research notes available on request)
- Involved with supervising the systematic trading platform for EDFT, focusing on commodities and G10 FX.
- Member of the global credit committee and direct reporting line to the CEO for provision of strategic macro advice.

Mar 06 – Feb 09 Goldman Sachs International – Global Economic Research
Global Macro Group (Global Macro Economist)

- Responsible for conducting quality macro research on a variety of global macro/market issues. Have published numerous independent research pieces both in macro and markets space (with focus on G7 and BRIC economies).
- Moreover, responsible for mapping our global macro views on to current market pricing to identify alpha (in cross-asset space) and trade ideas.
- Part-time desk economist helping proprietary equity trading team in principal risk-taking.
- Solid experience in modeling cross-asset relationships (fx, credit and equity), volatility (top-down) and trading macro views in equity space. Consistently rated in the top 5% on technical and quantitative skills.
- Also responsible for communication and transmission of global macro and market views to a wide range of clients including hedge funds, institutions, HNWIs, sovereign wealth funds and corporates.
- Area of expertise: Global equities (particularly EM). Furthermore, strong understanding of global FX, commodities and rates markets.
- Solid understanding/knowledge of macro trends (both historical and current) in G7 and BRICs.
- Extensive experience of working with big macro names of the industry.

- Big Macro Call – Long Volatility in early 2008 (research piece and trading recommendations available).

Aug 05- Feb 06 Barclays Global Investors, UK

Associate, Active Equity Research

- Led research on devising equity strategies with managed macroeconomic risk for pension funds and insurance companies in order to trade macro themes.
- Researched stock specific ideas for the UK/Europe equity model as a member of Grinold/Kahn quantitative research group.
- Interfaced with investment strategists, liability driven investment team and portfolio managers to commercialize new equity research ideas.

**Summer 04
Winter 04**

Goldman Sachs International - Global Macro Research

Internship

- Responsible for carrying out qualitative and quantitative research on current macroeconomic themes specifically, relating to currency and interest rate forecasting for G3.
- Performed an elaborate econometric study to explore the impact of wealth effects on consumption for US, UK, Japan, France and Netherlands. The study was published as a Global Economics Weekly report.

Sep 01 – Aug 03 Watson & Wyatt LLP, UK – Investment Practice

Investment Analyst

- Responsible for doing Asset Liability Modeling (ALM) and preparing reports on different aspects of investment management for the clients allocated to me, which included pension schemes, trusts, charities and insurance companies.
- Commonly produced reports were ALM exercise results, risk budgeting (Value at Risk) and annual performance analysis of model portfolios. Also involved in offering advice (based on quantitative analysis) on long term investment strategies and fund manager selection research.
- Member of Asset Research Group, which carried out quantitative research on different asset classes.
- Member of Pacific basin ex Japan research team. Primary responsibilities included quant analysis of model portfolios, manager research and transmission of our views to the wider practice and clients.
- Moreover, during the October 2003 -July 2004 period, worked as a part time **Research Consultant**, offering Watson Wyatt, research expertise in the field of financial economics.

1999-2000

Lahore University of Management Sciences (LUMS), Lahore, Pakistan

Research Associate

- Worked on redesigning the Candler's algorithm to solve bi-level linear programming problems. Also worked on a report explaining the results of a cost benefit analysis using policy matrix approach for different agricultural systems of Pakistan. Both these reports were published as CMER (LUMS publication) research papers.

1999-2000

World Bank, Islamabad, Pakistan

Research Assistant

- Worked on a detailed report explaining the crash landing of the manufacturing sector of Pakistan in the mid-nineties.

Awards and Honors

- **Gold medals** for Best Economics Student and Best Graduate LUMS 1999
- Awarded Full Scholarship and passed with **Distinction** at University of Cambridge 2000
- **Gates Scholar**, University of Cambridge 2003
- President Social Affairs, Lahore College of Arts and Sciences
- Vice Captain Badminton team LUMS
- Leader World Business Game team, which took part in a competition at Georgia Southern University in April 1999. (The team secured runners up position)
- Head Boy, Beacon House Public School Faisalabad

Publications

- “**Does Inflation Matter for Equity Returns?**” Ahmed and Cardinale, Journal of Asset Management, April 2005.
- “**Stochastic Volatility and International Equity Returns: An Empirical Analysis**” MPhil dissertation, 2001

Skills

Computing: Comprehensive knowledge of MS Word, Excel and Powerpoint
Specialized Softwares: STAMP, E-Views, STATA, Microfit, and VBA
Databases: Bloomberg, Reuters, Datastream, Haver and Factset
Languages: Fluent in English, Urdu, and Hindi
Extracurricular: Reading, contemporary cinema, volunteer work, mountaineering and social work
Professional qualifications: FSA Authorized Individual. **Certificate in Securities**

Ross Thalheimer
34 Shorehaven Lane
Manhasset, NY 11030
Cel: (516) 428-6851
E-mail: rjjb@verizon.net

Experience:

- | | |
|-------------------|---|
| 1992–Present | FX Concepts, LLC New York, NY
<i>Senior Vice-President, Portfolio Manager</i> Actively managed foreign currency portfolio of 33 emerging market and G10 currencies for hedge fund with up to \$14 billion in assets. Generated consistently positive returns with limited drawdowns over time, with an average p/l of approximately \$15 million per annum over the past four years with discretionary positions. Assisted marketing effort by successfully bringing prospects on board while also servicing and expanding existing client base. Prepared fundamental and technical currency analyses for distribution to 250 institutional clients worldwide on a daily basis. |
| 1986 – 1992 | Fuji Bank, LTD New York, NY
<i>Assistant Treasurer/Trader, Foreign Exchange Group</i> Performed proprietary trading of various currencies and specialized in British pounds, Deutsche marks and Japanese yen. Authored weekly currency analysis and forecasts for use by the Foreign Exchange Group and management.
<i>Banker's Acceptance Dealer, Money Market Group</i> Responsible for managing Fuji's banker's acceptance book. Assisted in funding effort with both short and intermediate-term deposit base. Performed fundamental analysis in order to advise clients on interest rate direction. |
| 1986 | First Investors Corporation Portsmouth, NH
<i>Registered Representative</i> Marketed fixed income and equity mutual funds to retail investors. Trained new employees in product knowledge and sales. |
| 1985 | Amsterdam-Rotterdam Bank, NV Amsterdam, The Netherlands
<i>Trainee, Relationship Management Department</i> Conducted market study of high technology industry. Trained staff on PC-based applications. |
| Education: | New York University, Stern School of Business
Masters of Business Administration, Finance – 1992 |
| | University of New Hampshire
Whittemore School of Business and Economics
Bachelor of Arts, Economics – 1985
Dean's list, President – AIESEC (International Business Association) |

Rick I. Singh

ricksingh@gmail.com
917-549-0492

Experience

3G Capital Partner

New York, NY
Aug 2011 – Current

- Joined 3G Capital as a Partner, a \$4B investment firm primarily responsible for investing the assets of Brazilian partners most famously known for consolidating the global beer industry. The firm's investments included both public and private equity
- Focused on primarily on developed market long/short equities
- Initiated, directed, managed long/short portfolio positions as a generalist with some emphasis on: consumer including discretionary and staples, energy, industrials, gaming, business services
- Managed and trained a team of 1-3 analysts
- Examples of significant positions: PVH, NCR, AVY, HFC

Karsch Capital Management Managing Director

New York, NY
Jan 2007 – Sept 2010
Sept 2000 – Dec 2005

- Managing Director for 9 years, since inception of the long /short equities fund, as assets grew from ~\$150mm to ~\$3B
- Initiated, directed, managed long/short portfolio positions with emphasis on (though not limited to) Consumer (including retail, cpg, food, beverage), Gaming/Lodging/Leisure, Tobacco, Education, Media, and Business Services for the overall \$3B fund
- Left in 2006 and was asked to return the following year
- Managed and trained a team of 1-3 analysts
- Generated positive returns every year and was an important contributor to overall profitability
- Examples of significant positions: LO (previously CG), HAS, MAT, WYNN, MGM, ESI, HTZ, CX, Lodging, BBD/B, PCLN, etc.

Standard Pacific Capital Partner

San Francisco, CA
Jan 2006 – Dec 2006

- Joined the \$3B long/short equities fund as a partner
- Initiated, directed, managed portfolio positions with emphasis on Consumer (non-retail), Tobacco, Education, and Gaming/Lodging/Leisure for the overall fund
- Researched and invested globally within the sectors
- Generated positive returns and was an important contributor to overall profitability
- Examples of significant positions: HOG, NTRI, RCL, MAR, AC FP, STZ, etc.

Salomon Smith Barney Mergers and Acquisitions Analyst

New York, NY
Jul 1998 – Jul 2000

- Sole analyst on the advisory of AOL's purchase of Time Warner (then the largest merger), reported directly to Managing Directors and Senior Vice President of all of Salomon Smith Barney Investment Bank
- Analyst on the Promus sale to Hilton, as well as 2-3 other deals that closed
- Responsible for rebuilding the firm model template used by entire analyst class across the organization

Education

University of Virginia BS in Finance (with Distinction)

Charlottesville, VA
Aug 1994 – May 1998

- GPA 3.74, Concentrations in Economics, Marketing, and Spanish, SAT (M: 780, V: 630)

Sam C. Wildeman, CFA

One Columbus Place, Apt. N14E, New York, NY 10019, M 917-733-3973
Internet Address: sam.wildeman@gmail.com

Investment Philosophy	Investment philosophy predicated on thesis that stock returns are driven by changes in future earnings expectations and that the fair valuation of a stock will be driven by its financial productivity. Focused on small and mid-cap stocks as they present under-valued investment opportunities.
Employment Experience	<p>Tiedemann Investment Group, New York, NY. January 2009 - Present.</p> <p><i>Portfolio Manager- Tiedemann European Opportunities Fund.</i></p> <ul style="list-style-type: none">• \$25M European hedge fund focused on developed Europe.• 2010- TEO +5.6% vs. MSCI Europe +4.7%.• 2009- TEO +11.8% vs. MSCI Europe +31.3%. <p>Cotton Hall Asset Management, New York, NY. April 2006 – December 2008.</p> <p><i>Portfolio Manager & Partner</i></p> <ul style="list-style-type: none">• \$500M+ Global hedge fund.• 2008- Low Volatility -15.8% vs. MSCI Europe -42.3%.• 2007- Low Volatility +2.5% vs. MSCI Europe -5.3%.• 2008- Europe -35.8% vs. MSCI Europe -42.3%.• 2007- Europe +6.9% vs. MSCI Europe +4.6%.• 2006- Europe +20.6% vs. MSCI Europe +19.1%.• 2008- Global Small Companies -33.3% vs. MSCI World Small Cap -39.8%.• 2007- Global Small Companies +19.7% vs. MSCI World Small Cap +1.7%.• 2006- Global Small Companies +16.4% vs. MSCI World Small Cap +10.4%. <p>Tiedemann Investment Group, New York, NY. February 1999 - May 2006.</p> <p><i>Portfolio Manager- Tiedemann European Growth Fund.</i></p> <ul style="list-style-type: none">• \$150M+ European hedge fund focused on developed Europe.• 2005- TEG +32.4% vs. MSCI Europe +26.3%.• 2004- TEG +13.6% vs. MSCI Europe +11.2%.• 2003- TEG +26.5% vs. MSCI Europe +14.5%.• Developed a proprietary discounted operating free cash flow model to value companies.• Raised capital and participated in both marketing and client presentations.• Traveled extensively to Europe to visit company management. <p><i>Associate Portfolio Analyst- Tiedemann European Growth Fund.</i></p> <ul style="list-style-type: none">• 2002- TEG -11.4% vs. MSCI Europe -30.8%.• 2001- TEG -23.9% vs. MSCI Europe -15.6%.• 2000- TEG +5.3% vs. MSCI Europe -1.9%.• 1999- TEG +97.0% vs. MSCI Europe +36.9%. <p>BEA Associates, New York, NY. September 1996 - January 1999.</p> <p><i>Investment Officer- First Israel Fund. January 1998 – January 1999.</i></p> <ul style="list-style-type: none">• Managed a \$90M closed-end fund.• 1998- ISL -7.9% vs. MSCI Israel -7.4%.• 1997- ISL 29.4% vs. MSCI Israel 25.0%.• Ranked number one in the Lipper International Closed-End Fund Service in 1998.• Traveled extensively to Israel to visit companies. <p><i>Assistant Vice President. Global Emerging Markets Research- International Group.</i></p> <ul style="list-style-type: none">• Assisted portfolio manager in the management of \$2.2 billion in emerging market assets, comprised of institutional accounts and both open and closed-end mutual funds. <p>Lehman Brothers, New York, NY. August 1994 - September 1996.</p> <p><i>Senior Research Assistant- Global Emerging Markets Equity Strategy Research.</i></p> <ul style="list-style-type: none">• Created and maintained stock market valuation indices for 18 emerging markets, within Latin America, Europe, Africa & Asia.• Completed market specific and global research projects.• Contributed to writing effort for weekly and quarterly products.• Worked with investment bankers and traders to set up prospective deals or trades.• Coordinated global research effort between New York, London, and Hong Kong.• Client support and contact.
Education	<p>Carnegie Mellon University, Pittsburgh, PA</p> <p>B.S. Industrial Management and Economics, 1994 Cumulative QPA: 3.84/4.00 (Ranked 2nd out of 116) Graduated with University and College Honors</p> <p>Senior Honors Thesis. Analyzed the hypothesis that the discounts on closed-end funds are a measure of small investor sentiment.</p>
Licenses & Societies	<p>Chartered Financial Analyst</p> <p>Member of AIMR & NYSSA</p>
Computer Skills	Bloomberg, Microsoft Excel, Word & Powerpoint. Extensive use of Visual Basic within Excel to create macros to automate tasks.
Other Activities	<p>Big Brother Big Sister of NYC. June 2004 – May 2006. Volunteer Mentor. Also enjoy yoga, traveling, hiking, reading and jogging. Ran the London marathon in April 1999 and NYC in 2003. Climbed Mt. Kilimanjaro in 2005.</p>

ROBERT M. KAYNOR, CFA

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EXPERIENCE

BALLAST CAPITAL GROUP - New York, NY

Dec 2010 – Present

Managing Member / Chief Investment Officer

Ballast Capital was seeded by Investcorp to manage the Investcorp Ballast Long Short Opportunity Fund. The fund was seeded with \$50mm+ as a low net, fundamental long short strategy.

- Brought investment team from Ramius Capital and secured seed capital after extensive due diligence process. Built out operational team to support the fund and set up prime broker, accountant, and fund administrator relationships;
- Responsible for all aspects of the investment portfolio and management company business;
- Direct analytical responsibility for over one-third of the investments in the fund;
- Vet and critique all ideas generated by the analyst team, as well as determine sizing and risk limits around all positions;
- Investment decisions are based on extensive fundamental due diligence, with a focus on financial statements analysis;
- The portfolio strategy is run with a goal of generating both long and short alpha with limited net exposures;
- Communicate regularly with seed investor to discuss portfolio positioning, risk management, key themes and best ideas;
- Market the strategy to prospective investors introduced through seed, prime broker, or other channels;
- Sign off on all back office reporting regarding performance, fund audit, administration, and all other operational aspects of the business.

RAMIUS CAPITAL GROUP -New York, NY

Feb 2003 – June 2009

Managing Director/Portfolio Manager/Analyst

Ramius was a \$7.5bb multi-strategy hedge fund focused primarily on non-directional strategies.

- Co-Managed \$700mm Hedged Equity product, with a goal of generating non-correlated positive returns while vigilantly focused on managing risk;
- Responsibilities included analyzing equities and investing over a third of the fund assets on a hedged basis in a generalist format, but with a primary focus on consumer sectors;
- Investment decisions were based on extensive fundamental due diligence, with a focus on financial statements analysis;
- The portfolio was run using a long “unsustainable value” discipline and catalyst driven short strategy;
- Generated consistently positive returns over a six year period with virtually limited market exposure;
- Communicated regularly with the heads of the multi-strategy fund to discuss market environment, investment themes, and portfolio positioning;
- As a strategy head, involved with most decisions regarding outsized investment positions across the multi-strategy platform, regardless of strategy.

BARBARY COAST CAPITAL MANAGEMENT – San Francisco, CA**Feb 2000 – Jan 2003**

Partner/Analyst

Barbary Coast was a short biased long/short manager that focused on fundamental research to identify long and short opportunities.

- Co-managed \$70 million U.S. product within a long/short equity hedge fund focused on small and mid cap equities;
- Developed screens to identify short opportunities across a variety of industries with a focus on aggressive accounting practices;
- Implemented portfolio strategies using market and macroeconomic indicators;
- Held primary responsibility of identifying both long and short equities that generated positive absolute returns;
- Managed all vendor relationships and met with clients to discuss portfolio strategy and performance trends.

RCM CAPITAL MANAGEMENT - San Francisco, CA**Mar 1993 - Feb 2000***RCM is a long only investment manager focused on an institutional client base. The investment discipline is in-depth fundamental research with holding periods that range from two to five years.*

Analyst/Assistant Portfolio Manager

- Worked exclusively on \$3 billion domestic small-cap product recommending and covering equities as a generalist with focus on retail, consumer, and business services;
- Strategized with CIO on all portfolios and was responsible for all decisions regarding \$1.5 billion in assets in his absence;

Research Associate

- Analyzed and recommended food, beverage, tobacco, and consumer equities for a \$35 billion global management firm across large, mid, and small capitalization portfolios;
- Supported senior analyst with model building, investment recommendation presentation and all communication with the portfolio management teams.

EDUCATION:**CHARTERED FINANCIAL ANALYST - San Francisco, CA****August 1997**

- Member of Association of Investment Management and Research and New York Society of Security Analysts

SOUTHERN METHODIST UNIVERSITY - Dallas, TX**December 1993**

- Bachelor of Science, Economics with Financial Applications

RICHARD N. DAVIDIAN

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New York, NY 10023
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(212) 595-8506

EXPERIENCE

Natixis Capital Markets – 3rd Largest French Bank, New York, NY	4/05 – 11/10
<i>Managing Director – Head of Index and Statistical Arbitrage for North America</i>	
<ul style="list-style-type: none">Managed \$7B in Assets and a 7 person teamRan the Index Arbitrage Business beginning in 2005<ul style="list-style-type: none">Traded SP500, Nasdaq and Russell 2000 booksBuilt Statistical Arbitrage Business from scratch beginning in April '08<ul style="list-style-type: none">Low and Mid Frequency Strategies; original Alpha research processAverage return for Statistical Arbitrage business of 10.1%; Sharpe 1.58	
Bass Brothers – Multistrategy Hedge Fund, New York, NY	10/00 – 8/02
<i>Senior Research Analyst and Portfolio Manager</i>	
<ul style="list-style-type: none">Portfolio management and trading responsibility for long-short market neutral portfolioGenerated ideas thru fundamental research in tech/telecomm spaceTraded derivative strategies to capture vol spreads in fundamentally-driven situationsAverage return of 14.7%; Volatility 7.21%; Sharpe Ratio 1.7	
HBK Investments, L.P., Dallas, TX	5/98 – 9/00
<i>Derivatives and Risk Arb Trader for Market Neutral Hedge Fund</i>	
<ul style="list-style-type: none">Head Trader for \$1B Event-Driven book, trading all positions for the portfolioImplemented derivative strategies to improve risk/reward profile of special situationsTraded Dispersion Book, trading single stock volatility versus index volatility	
Lehman Brothers, New York, NY	9/94 – 4/98
<i>Associate, Equity Derivatives Trading</i>	
<ul style="list-style-type: none">Traded Hardware and Telecom sectors for Listed option flow and OTC productS&P Index Proprietary trading, committing capital for the firm on a volatility basisPricing and structuring responsibility for Institutional and PCS customer inquiry	
AT&T Bell Laboratories, Holmdel, NJ	6/88 – 9/92
<i>Telecommunications Systems Engineer</i>	
<ul style="list-style-type: none">Regarded as a resident expert concerning telecommunications industry standardsAwarded Merit-Based Full Tuition Scholarship to Stanford	
Other • Research on Diode Lasers and Fiber Optics at MIT	• Speech recognition - C Programmer

EDUCATION

Stanford Graduate School of Business
Master of Business Administration - June, 1994

Stanford University
Master of Science in Electrical Engineering - August, 1989
Bell Labs Full Tuition Scholarship
GPA: 3.8/4.0

Massachusetts Institute of Technology
Bachelor of Science in Electrical Engineering - May, 1988
Eta Kappa Nu Electrical Engineering Honor Society
Sigma Xi Scientific Research Honor Society
GPA: 4.6/5.0

PERSONAL

Tennis and fantasy football

SAHIL M. KHANNA

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EDUCATION

Graduated Spring 2003	STANFORD UNIVERSITY Bachelor of Arts degree in Economics; GPA: 3.7 (4.0 Scale)	Palo Alto, CA
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INVESTMENT MANAGEMENT EXPERIENCE

Aug 12 – Jan 14	GLG PARTNERS (MAN INVESTMENTS) ▪ Joined as Portfolio Manager and Principal Stock Picker in Consumer & TMT sectors for the start-up launch of GLG Asia Equity Fund ▪ Primary Sectors: Global / Asia levered <u>Consumer</u> (Gaming-Lodging, Staples/FMCG, Retail, Autos, etc.); Global / Asia levered <u>Technology</u> (Internet, Information Technology, Media, etc.); & <u>India</u> ▪ Secondary Sectors: Select Conglomerates, Semiconductors, Telecom, etc. ▪ Investment Markets: US, India, Greater China, Japan, & ASEAN	Hong Kong
Jan 11 – July 12	GEOSPHERE CAPITAL ▪ Joined Global Commodities & EM-focused hedge fund (AUM at peak: \$1Bn+) as a Sector Head to launch and help manage firm's Non-Commodities equity investments across Emerging & Developed markets With A Focus on Global Consumer & India ▪ Sectors Covered: Global Consumer (Gaming, Staples/FMCG, Retail, Lodging, Autos, etc.); Technology (Information Technology, Internet, Media, Telecom, etc.); & Select Industrials, Financials, Real Estate, etc. ▪ Investment Markets: US, India, Greater China, Japan & ASEAN	New York, NY
May 09 – Dec 10	▪ Took sabbatical to travel extensively thru various Emerging Economies & Global Exporters in order to study local markets/industries ▪ Visited markets include: China, Macau-Hong Kong, Taiwan, Singapore, Philippines, South Korea, Mexico, India, Japan, Russia, Germany, UK, etc. ▪ Involved with efforts to start up hedge fund within a proprietary trading firm	
Dec 04 - Apr 09	SAC CAPITAL ▪ Worked as a Senior Equities Analyst/Co-Manager of long-short portfolio of my ideas focused on the Global Greater Consumer sector (defined very broadly) with investment focus in US, India, Greater China, etc. ▪ Developed in-depth skill-set and industry expertise with company-specific proprietary modeling, various valuation techniques, etc.	Stamford, CT & New York, NY

OTHER EXPERIENCE

Jan 04 – Sep 04	MORGAN STANLEY <i>Investment Banking Analyst</i>	NY, NY
Jul 03 – Jan 04	DRESDNER K. WASSERSTEIN (Formerly Wasserstein Perella) <i>Investment Banking Analyst</i>	NY, NY

WRITINGS:

Currently writing book on Investing in India - ***Stock Yoga™: Time To Get Rich In India***

ROHIT RAJANIKANT SHAH

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New York, NY 10012

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Experience

Oct 2007-

Present

OSPRAIE MANAGEMENT, LLC**NEW YORK, NY****Partner / Research Analyst.** Member of partnership since 2009. Head of metals & mining research, focusing on analysis and idea generation for both equity long/short portfolio as well as commodity long/short portfolio.

- Manage in-house research and knowledge generation, including supply/demand models, for industrial metals, bulk commodities (coal, iron ore) and precious metals. Run monthly firm-wide meeting to discuss updated commodity views and trade recommendations by commodity. Experience managing junior analysts. Have represented the firm on commodity market panels at several international conferences.
- Generate and manage long/short ideas in industrial/precious metals & bulk commodities for the Ospraire Commodity Fund. Extensive experience with options-based, curve-based, and flat price structures.
- Generate long/short equity ideas from the global metals & mining universe for the Ospraire Equity Fund, with experience and proven alpha generation across the capitalization and life cycle spectrum in miners of both major and minor commodities (including base, bulks and precious metals, from early stage explorers to megacap diversified miners), steel & specialty metals, and adjacencies such as E&C and equipment companies. Focus on full life-cycle of the investment, including position management, sizing and structure.
- Have also performed due diligence, deal execution, and portfolio management for PE mining investments.
- Have a large and established network of contacts developed through extensive travel in China, Africa, the Americas, Australia and numerous industry events; this network includes close relationships with traders, corporate management teams at both senior and middle management levels, and contacts able to provide real-time views on commodity consumption and supply. Have close working relationships with key industry analysts (in both equity and commodity contexts) and well networked within the related financial community.

Aug 2005-

Sept 2007

FIDELITY MANAGEMENT AND RESEARCH**BOSTON, MA****Global Equity Analyst.** Analyst covering global metals & mining equities for US funds with over \$100b of international exposure. Covered large caps closely in addition to a “go-anywhere” mandate to find ideas

- Top-tier performance record both against the market (MSCI EAFE) and within the sector
- Focus on bottoms-up industry and company analysis, cash flow, multiples & replacement value analysis
- Built relationships with all major steel & mining companies globally. Regular travel through China, Australia, India, Africa, E/W Europe & Latam to meet industry participants and visit operations.

Summer 2004

Research Analyst Intern. Lead analyst for US coal stocks. Contributed to materially increasing positions with positive 1 year impact on funds' profit and loss.

Summer 2003

NATIONAL INVESTMENT PROMOTION AGENCY (ANAPI)**KINSHASA, D.R. CONGO****World Bank-financed Consultant (sponsored by advisor to President of DRC)** Identified opportunity areas for attracting private foreign and domestic investment in Congo.

1999 – 2002

BAIN & COMPANY**SAN FRANCISCO, CA****Senior Associate Consultant.** Directed own workstreams and managed junior consultants. Promoted 8/01. Offered promotion to post-MBA position in 4/02. Worked in Johannesburg, South Africa 1/02-6/02. Projects included strategy development for a \$5b storage hardware company, LBO and growth capital due diligence for private equity funds, and organizational restructuring at world's leading sporting products company.**Education**

2003 – 2005

HARVARD BUSINESS SCHOOL**BOSTON, MA**

MBA, June 2005. Co-President of International Business and Development Club. First-year honors. GMAT: 750.

2002 – 2005

HARVARD UNIVERSITY, John F. Kennedy School of Government**CAMBRIDGE, MA**

Masters in Public Administration/International Development, June 2005. Development economics and policy program. Founder and leader of HBS/KSG/MIT Technology and Development Network.

1995 – 1999

STANFORD UNIVERSITY**STANFORD, CA**B.A. degrees in Public Policy and Economics with Honors and Departmental Distinction. Phi Beta Kappa. VP of Sigma Nu Fraternity. Co-founder, economics editor of *Stanford Journal of International Relations*. 3.9 GPA.**Personal :** Originally from Houston, TX. Play guitar. Fluent in French. Avid cook.

SARVESH K. SRIVASTAVA

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EDUCATION

THE WHARTON SCHOOL, University of Pennsylvania

Masters of Business Administration

- Created cost forecasting model for Cape Town's health system as part of program sponsored by Archbishop Desmond Tutu

Philadelphia, PA

2005

MCGILL UNIVERSITY

B.Sc. Major in Microbiology & Immunology/Minor in Management

Montreal, CANADA 1999

- Dean's Honor List, Ontario Scholar, Canada Scholar and James McGill Scholarship financed four years of tuition
- Elected to represent all 5,000 Science students and managed C\$100,000 budget as VP of Science Undergraduate Society
- Elected to represent all 15,000 undergraduate students and managed C\$7.0mn budget as VP of Students' Society with responsibility for 5 publications, 180 student clubs, 13 cafeterias/bars, 15 full-time paid employees and hundreds of volunteers
- Published summer research in journal: *Molecular Cellular Endocrinology*

EXPERIENCE

VIKING GLOBAL INVESTORS

Analyst

New York, NY

2011-2012

- One of three analysts focused on global financials with specific responsibility for Asian, Australian, and Russian banks
- **Fundamental research.**

- a. Deep dive on asset quality and risks from exposure to the power sector on a project by project basis for an Indian bank. Led to a 150bps contrarian investment where the stock has gained 40% since May 2012
- b. Evaluated all 440+ syndicated loans originated by a pan-Asian bank over the past 3 years. Led to a 70bps short position where the stock has been flat since September 2012 offering decent relative performance
- c. Bottoms up analysis for the NIM of a Russian bank indicating that the NIM would strengthen 2H12. Led to a staggered 260bps long position where the stock has gained 18% since June 2012

- **Contrarian value.** Initiated a 100bps long China bank position in May 2012. The bank was trading at trough multiples and offered the best protection against anticipated interest rate deregulation. The stock has gained 25% since then plus a 7% dividend

R.F. CHANDLER

SINGAPORE

2010 – 2011

Assistant Vice President

An investment firm managed by billionaire investor Richard Chandler which makes contrarian investments across global markets

- One of four investment analysts with specific responsibility for investment themes, banks, and commodity related equities
- **Idea generation.** Developed commodity and thematic banking strategies and identified tactical investment approaches
- **Company analysis.** Evaluated specific investment opportunities across sectors in the U.S., Europe, and Asia
- **Portfolio monitoring.** Ongoing responsibility for portion of the portfolio including management dialogue and quarterly releases

WOLFENSOHN & COMPANY

SINGAPORE & New Delhi, INDIA

2006 - 2010

Investment Manager

Wolfensohn & Company is a private equity firm founded by former World Bank president James Wolfensohn focusing on growth equity investments across global emerging markets; one of only two investment professionals focused on opportunities in Asia

- **Investment experience.** Completed two investments – an Indian retail apparel chain and a small hydro aggregator based in North India. Managed diligence (commercial, legal, financial), legal documentation, valuation analysis, transaction structuring and internal approval processes, and supported negotiations

MCKINSEY & COMPANY

SINGAPORE

Summer 2004 & 2005 - 2006

Associate, Corporate Finance & Strategy Practice

- **Examined telecom acquisition candidate for Korean client.** Developed client's telecom business aspiration as an integrated provider while assessing organic vs. acquisition growth options. Formulated business case, structure and offer terms
- **Developed growth strategy for medical imaging client in India.** Conducted primary research by interviewing 50+ stakeholders across India. Developed investment case for acquisition scenario and designed other modes to accelerate growth
- **Proposed strategic responses to threats for machinery client in 7 Asian markets.** Interviewed customers, analysts, manufacturers, etc. to develop perspective on market evolution by product/country. Shifted client mindset to DTM product

UBS INVESTMENT BANK

New York, NY

2000 - 2003

Analyst/Associate, Global Healthcare Group – Investment Banking Division

- Created and implemented global restructuring plan for \$3.4bn specialty pharmaceuticals company creating a \$1.5bn biotechnology company with 115 PhDs/MDs while working in three-person deal team

- Ranked top of class globally and accelerated promotion to post-MBA position of Associate in 29 months

- **Transaction experience.** 24 financing/M&A assignments with experience in the Americas, Europe, Russia & India

SULABH INTERNATIONAL SOCIAL SERVICE ORGANIZATION

New Delhi, INDIA 1999

- Implemented grass roots AIDS prevention and awareness plan for Delhi's indigent to combat India's AIDS epidemic

INTERESTS: Ice hockey, surfing, bhangra, politics, photography, baseball, and traveling

SEAN H. DEBOW, CFA, CA, CPA

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Stanley, Hong Kong

EMPLOYMENT

MATCHPOINT INVESTMENT MANAGEMENT

Portfolio Manager, Managing Director, Co-Founder

April 2009 – Present
Hong Kong

- Manage an Equity Long/Short-Catalyst fund including stock selection, hedging and risk management.
- Stock selection in the TMT, industrial and consumer sectors in HK/China, Taiwan, Korean, Japan, India, Indonesia and Philippines.
- Strategies include Alpha-short, Alpha Long and Capital Markets.
- Hedges include single stocks, custom equity baskets, indexes, options and selective commodities
- Supervise the investment team of 3-6 investment professionals.
- Run the investment research process including using proprietary financial models, self-designed investment process documents and internal research software.
- Supervise the COO and non-investment areas including HR, finance, and compliance.
- Market to institutional investors in North America, Europe and Asia.

IVORY INVESTMENT MANAGEMENT

Asia Research Director, Managing Director

August 2007 – March 2009
Hong Kong

- Led the Asia Pacific stock selection for Global Long/Short fund.
- Strategies include Alpha-short and Alpha Long.
- Hedges include single stocks and indexes.
- Provided Asia Pacific economic outlook to the firm's CIO and CRM.
- Oversaw all Asia business matters including HR, finance, and compliance.
- Assisted with marketing for Asia Pacific based institutional investors.

OLYMPUS CAPITAL ASIA ADVISORS

Portfolio Manager, Research Director

August 2005 – July 2007
Hong Kong

- Ran a model portfolio for the launch of a new absolute return “Crossover” fund.
- Prepared detailed due diligence/analysis, financial/business models and deliver valuation presentations to the Investment Committee on a range of regional companies in various sectors. Analyzed both public and private equity investments.
- Directed the firm's Risk Management Committee which managed market, currency and event risk.
- Developed an investment and business plan for the “Crossover” Fund, secured a Hong Kong SFC Asset Managers license and prepared to launch the business.

UBS INVESTMENT BANK

Team Leader-Asia Pacific Technology Research, Executive Director

1999 - March 2005
Hong Kong

- Earned broad investor recognition as measured by institutional investors' internal polls, including #1 in Institutional Investor Magazine, #2 in AsiaMoney Poll and top quartile in Greenwich polls.
- Ranked as the #1 analyst providing active advice to UBS internal trading team (internal hedge fund).
- Wrote and marketed technology strategy research on Asia/Japan. Technology strategy product encompasses tech sector/theme calls and stock ideas based on valuation, tech trends and markets.
- Promoted to become the Asia team leader for the global technology strategy team. Linked the Asia/Japan teams to the US/EU teams and wrote joint research on global themes such as Handset sales/product cycles, TFT-LCD, IT Services, Semi's and Hardware.
- Prior to tech strategy role, was Asia Head of Valuation. Wrote and marketed research on Asia equity valuation.

MERRILL LYNCH INVESTMENT MANAGERS

Portfolio Manager, Analyst

1994-1998
Hong Kong

- Managed one of Indonesia's largest long only equity mutual funds.
- Promoted to manage institutional Asia Pacific segregated portfolio. Responsibilities included portfolio investing, stock analysis and asset allocation.
- Equity analyst for Asia Pacific securities
- Oversaw the trading of Merrill Lynch's first India offshore country fund

SEAN H. DEBOW, CFA, CA, CPA

SHIMMERMAN PENN BECKER, CHARTERED ACCOUNTANTS	1992-1994
<i>Manager</i>	Toronto, Canada
<ul style="list-style-type: none">Administered and managed audit field work for the preparation of clients' financial statements in various industries, specializing in investment and manufacturing companies.Supervised audit staff and evaluated their work.Worked on forensic investigations and complex international taxation matters.	
HATTIN, MOSES, SUGARMAN, CHARTERED ACCOUNTANTS	1990-1992
<i>Staff Accountant</i>	Toronto, Canada
<ul style="list-style-type: none">Worked in the auditing, accounting and taxation areas of the firm.	
OPERA BELT LIMITED	1988-1990
<i>Manager</i>	Toronto, Canada
<ul style="list-style-type: none">Business and commercial manager for a family-run garment business doing both manufacturing and import.	

EDUCATION

2000	Chartered Financial Analyst (CFA) Charter Holder
1992	Chartered Accountant (CA) and Chartered Professional Accountant (CPA) Admitted to the Canadian and Ontario Institute of Chartered Accountants
1990 to 1992	Honours Bachelor of Administrative Studies Program, York University, Atkinson College
1985 to 1988	Bachelor of Arts, Western University, Department of Political Science, London, Ontario

PROFESSIONAL

- Hong Kong SFC Responsible Officer/Paper 6. Currently type 9 licensed activities.
- Have been licensed for Hong Kong SFC type 1, 4 and 9 licensed activities over 19 years
- FINRA/NASD General Securities Representative Series 7
- Canadian Securities Course Qualification

ADDITIONAL INFORMATION

- General knowledge of French and Bahasa Indonesian.
- Canadian Citizen with Permanent Residence status in Hong Kong.
- Member of CPA Canada Hong Kong Board.
- Member of the Hong Kong International School Advancement Committee.
- Previously Member of American Club of Hong Kong Finance Committee for four years.
- Extensive leadership involvement in charities in Hong Kong and abroad.
- Married and father of two children.
- Interests include sailing, running, adventure travel, skiing and diving.

SAMIR D. CHOKSHI
4 Seely Place, Scarsdale, NY 10583
917-593-7139 – samirdchokshi@gmail.com

WORK EXPERIENCE:

40 NORTH MANAGEMENT, New York, NY, current AUM \$1.5b

Portfolio Manager – Global Event Driven Equities / Generalist (May 2009 – present)

- Manage allocated capital focused on sourcing and evaluating global event driven, equity long/short investments across all industries and sectors, i.e., those involving value enhancing catalysts such as M&A, restructurings, breakups, spinoffs, recapitalizations, strategic alternative reviews, shareholder activism, change in management and legal situations
- Manage unlevered AUM of \$50m to \$775m, with annualized returns as follows: 2009 +12.36%; 2010 +10.70%; 2011 +4.90%; 2012 +11.81%; 2013 +15.28%; 2014 -0.35%; 2015 +4.22% through July 31
- Outperformed HFRI Event Driven Index each year
- Responsible for > 90% of profits of firm since inception. Primary firm PM from June 2009 – Dec 2011 and from Aug 2012 – Dec 2013
- Effective CIO-like responsibilities from June 2009 – Dec 2011 and from Aug 2012 – Dec 2013, including risk management. Effective COO-like responsibilities from June 2009 – Dec 2011
- At various times, supervised a team of 1 – 3 analysts

POLYGON INVESTMENT PARTNERS, New York, NY

Portfolio Manager / Senior Analyst – U.S. Event Driven Equities / Generalist (Mar 2004 – Feb 2009)

- Sourced, developed, researched and presented investment ideas based on corporate catalyst-driven special situation events
- Managed on average 10 – 20 or more positions at any point in time, including advising head of business on entry and exit, sizing and hedging
- Entire desk managed \$500m - \$5b AUM over time, with positive P&L since inception

SANDELL ASSET MANAGEMENT, New York, NY

Analyst – U.S. Merger Arbitrage (Jan 2002 – Feb 2004)

- One of two merger arbitrage analysts on the desk
- Developed and presented investment analyses to founder of firm on various M&A transactions
- \$1b in AUM when hired

MERRILL LYNCH, New York, NY

Investment Banking Associate – Mergers & Acquisitions Department (Feb 2000 – Aug 2001)

SULLIVAN & CROMWELL, New York, NY

Corporate Associate – Mergers & Acquisitions (Oct 1998 – Feb 2000)

US COURT OF APPEALS, 5th CIRCUIT, JUDGE CARL STEWART, New Orleans, LA (Aug 1997 – Aug 1998)

Law Clerk

EDUCATION:

GEORGETOWN UNIVERSITY LAW CENTER, Washington, DC

JD – 1997 (Top 10%)

UNIVERSITY OF FLORIDA, Gainesville, FL

BS – Accounting and Finance, 1993; MS – Accounting (Tax), 1994; GPA: 4.0

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Experience:

12/2011 – present

Hutchin Hill Capital – New York, NY*Technology and Alternative Energy Research Director*

- Drove ideas generating 33% returns YTD on \$50m GMV, with 10% net long exposure
- Generate differentiated investment ideas for the technology and alternative energy portfolio by utilizing a rigid investment research process comprised of detailed industry, competitive, financial, supply chain and competitive analysis
- Build bottom-up financial models, which incorporate revenue and profit drivers, derived during research process
- Utilize relationships with company management, industry participants and CIOs to vet research findings and sanity check assumptions behind thesis and models

9/2010 – 12/2011

Talpion Fund Management – New York, NY*Director of Global Technology and Alternative Energy Research; Portfolio Manager*

- Manage \$10m Tech/Alt. Energy portfolio, which was up 16% on 5-10% net long exposure in 2H11
- Tech and Alt. Energy book was up 17% or \$9m in 4Q10 and 5% or \$6m in 1H11 on 10% net long exposure
- Generate differentiated investment ideas for the technology and alternative energy portfolio by utilizing a rigid investment research process comprised of detailed financial, supply chain and competitive analysis
- Build bottom-up financial models, which incorporate revenue and profit drivers, derived during research process
- Utilize relationships with company management, industry participants and CIOs to vet research findings and sanity check assumptions behind thesis and models

2009 – 8/2010

JAT Capital Management – New York, NY*Director of Global Technology and Alternative Energy Research*

- Tech and Alt. Energy book up ~36% or \$71m in 2009 and ~18% or \$35 as of 8/10 on 10-20% net long exposure
- Generated differentiated investment ideas for the technology and alternative energy portfolio by utilizing a rigid, investment research process comprised of detailed financial, supply chain and competitive analysis
- Built bottom-up financial models, which accurately incorporated key revenue and profit drivers identified during research process
- Utilized relationships with company management, key industry participants and CIOs to vet research findings and sanity check assumptions behind thesis and models

2004 – 2008

Lehman Brothers, Inc. – New York, NY*Vice President: Data Networking & Wireline Equipment Equity Research: #1 Ranked II and Greenwich Associates*

- Drove coverage, co-authored industry and company reports, performed strategic and financial analysis on ALLT, ALU, ARUN, AV, COGO, COMS, CSCO, EXTR, FDRY, FFIV, JNPR, NT, NTGR, PLCM, RVBD, SHOR & SONS
- Conducted proprietary research through regular contact with company management and by leveraging relationships with Fortune 500 CIOs, company sales force, and VARs to gauge company performance
- Created and maintained extensive financial models that incorporated bottom-up revenue drivers, multiple valuation techniques (P/E, P/S, EV/Rev, Comparable Company Analysis) and financial statements forecasting

2003 – 2004

Fulcrum Global Partners LLC – New York, NY*Senior Equity Research Associate: Enterprise & Infrastructure Software and IT Services*

- Supported coverage, co-authored industry and company reports and performed strategic analysis on ADBE, BEAS, BMC, BORL, CA, CRM, CTXS, IWOV, MSFT, ORCL, QSFT, SAP, SYMC, TIBX, ACN, BE & INFY
- Conducted proprietary research methodology, leveraging relationships with Fortune 500 CIOs, company sales force, system integrators and VARs to gauge performance of companies in question
- Created and maintained extensive financial models that incorporate revenue drivers, multiple valuation techniques (P/E, P/S, EV/Rev, Comparable Company Analysis) and financial statements forecasting

2000 – 2003

Mars & Company Consulting (A spin-off of Boston Consulting Group) – Greenwich, CT*Senior Associate Consultant*

- Built channel, brand and product economics model to determine cost inefficiencies, relative market share, economic strength and profitable growth and cost saving opportunities
- Conducted competitive research, evaluated competitor positions, including financial performance, cost structures, marketing strategies, and analyzed industry trends to identify strategic strengths and weaknesses
- Evaluated internal financial performance through detailed income statement, balance sheet and discounted cash flow analysis. Benchmarked performance to competitors' results
- Worked with client's senior management to implement operational cost improvements and incremental revenue drivers to maximize financial performance

1998 – 2000

Accenture (Formerly Andersen Consulting) – Chicago, IL**Education:****Northwestern University, 1998 – Evanston, IL***Bachelor of Arts in Mathematics and Economics***Skills:****Activities:**

Proficient in MS Office, FactSet, Bloomberg, financial and economic modeling

Northwestern Alumni Leadership Committee, New York Cares, Basketball, Surfing and the dog park

Richard Diamond

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Areas of Expertise

- Proprietary Trading
- Execution Trading
- Sales Trading
- Technical Analysis and Strategy

Education

MBA, Finance

Wharton School, University of Pennsylvania

Valedictorian

BA, Economics

University of Maryland

Summa Cum Laude

Employment Background

Ramius Capital, LLC (Cowen Group), New York

2000-Present (Confidential)

Royal Bank of Canada, New York

1998-2000

Bankers Trust Company, New York

1987-1998

Specific Experience

- **Proprietary Trading:** Utilize trading methodology incorporating a self-correcting model of market behavior to identify profitable opportunities. Time frames include day trades and position trades
- **Portfolio Management:** Use market timing methods to profitably trade commodities, foreign exchange, fixed income, equities and derivatives
- **Execution Trading:** Built and maintained a network of sell-side sales traders to capture significant order and information flows as well as minimize transaction costs
- **Risk Management:** Apply statistical analysis to define and manage risk limits and profit targets
- **Technical Analysis and Strategy:** Invented techniques to identify major market trends, maximizing gains while minimizing losses
- **Trading Advisory:** Provide daily and intraday trading intelligence which is relied upon by firm partners and trading desks
- **Disciplined/Adaptive:** Identify changes in market dynamics to make adjustments in trading techniques and risk profiles

Licenses

Series 7, Registered Commodity Trading Advisor

Sergio C. Traversa
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10016 New York NY
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EDUCATION

New York University, Leonard Stern School of Business
MBA Finance/International Business, May 1995

University of Turin
Laurea degree in Pharmacy, December 1985

ARDANA Capital Management, New York
Managing Partner and Chief Investment Officer 2007 to 2010

- Responsible for the overall investment strategy and managing the pharmaceutical portion of the Fund.

RX CAPITAL MANAGEMENT/GEORGE WEISS INVESTMENT ADVISORS, New York
Pharmaceutical/biotech, analyst, 2002-2007

- Responsible for managing the pharmaceutical portion of the Fund (~ \$200 mil) of the total \$700 million asset under management. Investments are balanced long and short positions, large and mid capitalization and geographically are spread among Europe, US and Japan. Investment approach is bottom up driven. George Weiss IA hired the Rx Capital team in July 2006

MERLIN BIOMED GROUP, New York
Pharmaceutical/biotech, analyst/portfolio manager, 2001-2002

- Responsible for managing the pharmaceutical portion of the Merlin Health Care Fund (~ \$200 mil), of the total \$900 million asset under management. Investments are global, balanced long and short positions, large and mid capitalization.

ING-BARINGS, New York
Managing Director, Pharmaceutical Equity Research 2000-2001

- Sell Side Financial Equity Research coverage of US and European pharmaceuticals. Gathering data and information, tracking scientific and financial development in the pharmaceutical/biotechnology industry on a worldwide basis. The company was acquired in January 2001

MEHTA AND ISALY (now ORBIMED) New York
Pharmaceutical analyst 1996-2000

- Responsible for Equity Research coverage of US, Japan and European pharmaceuticals. Provided strategic advisory services to selected pharmaceutical and biotechnology companies.

JOHNSON & JOHNSON
General Manager, Southern Europe 1995-1996

- Established and developed the European affiliate of Johnson & Johnson Therakos Inc. (Immunology) in Southern Europe (Greece, Italy, Spain and Portugal). Responsible for marketing, sales and distribution, R&D and regulatory affairs. Reported to the European Director.

ELI LILLY & CO, Florence, Italy 1989-1993
Division Manager, Hospital Business

- Managed the Hospital Business Unit (vancomicin, oncology products), launched dobutamine and Centoxin.
- CNS sales and marketing training manager
- Medical/marketing specialist. Launched Prozac. Business development work on olanzapine (Zyprexa), duloxetine (Cymbalta), atomoxetine (Strattera) and Reopro.

FARMITALIA CARLO ERBA, Milan, Italy

Sales representative

- Participated to the launches of nizatidine (ulcer), once a day ketoprofen (pain), acipimox (cholesterol), atenolol (blood pressure), ceftizoxime (bacterial infections), nicergoline (memory loss, Parkinson's Disease).

ADDITIONAL INFORMATION

Co-founder and board member of Medeor Inc. (private).

- Managed the initial and secondary offerings, Conducted and closed the license agreement with Cornell Technology Foundation (Cornell University). The company is developing a novel small molecule, d-methadone for neuropathic and cancer pain now entering PII.

SAMUEL A. HOFFMAN
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summary Hedge fund investor focused on financial services and business services sector equity investments. Background in public/private equity investments, mergers & acquisitions, corporate finance, strategic & corporate planning and financial analysis focused on the financial sector.

experience			
2008-present	LINCOLN SQUARE CAPITAL MANAGEMENT, LLC Founder, President and Portfolio Manager Raised capital and built three-person investment team and business infrastructure for start-up hedge fund focused on the financial services and business services sectors.		NEW YORK, NY
	<ul style="list-style-type: none"> Implemented research intensive investment process, including idea generation, investment write-ups, management meetings (including on-site due diligence visits), third-party channel checks, detailed modeling, valuation analysis, investment portfolio analysis, reserve analysis, macroeconomic and credit analysis, sector and sub-sector reviews, and overall risk assessment Maintained in-depth prioritized coverage of more than 100 companies in the insurance, diversified financial services and business services sectors as well as 20-25 special situations selected based on the team's ability to attain differentiated views on the companies' outcomes Developed portfolio risk management tools to support ongoing trading decisions, incorporating risk/reward, relative valuation, liquidity, market capitalization, beta, credit and sub-sector exposures Led all aspects of Lincoln Square's launch, including recruitment of experienced analysts, marketing meetings, contract negotiations, infrastructure build, and company strategy sessions Achieved annualized gross rate of return of 27.0%. Lincoln Square was the #1 ranked financials hedge fund in BarclayHedge survey with a Sharpe Ratio of 2.85. 		
2006-2008	ADAR INVESTMENT MANAGEMENT LLC Portfolio Manager, Financial Services and Business Services Managed portfolio of equity investments (long/short) in financial services and business services sectors for mid-sized hedge fund.		NEW YORK, NY
	<ul style="list-style-type: none"> Built out major vertical for firm in financial and business services sectors, coordinating with firm's fixed income team to conduct relevant balance sheet and credit analyses Implemented research intensive investment process, including investment write-ups, management meetings, detailed modeling and valuation analysis; recruited and coached new financials analyst Achieved annualized gross rate of return of 23.9% 		
2004-2006	OMEGA ADVISORS, INC. Member of the General Partner / Portfolio Manager, Financial Services Managed portfolio of equity investments (long/short) in financial sector for \$4.5 billion hedge fund.		NEW YORK, NY
	<ul style="list-style-type: none"> Managed sector-based portfolio focused on the insurance, asset management, and securities brokerage industries; recommended positions for sizing in the larger portfolio of the overall firm Maintained in-depth prioritized coverage of more than 100 companies in the insurance, asset management and securities brokerage sectors Achieved annualized gross rate of return of 36.2% 		
2001-2004	ABN AMRO NORTH AMERICA, INC. / IFS CAPITAL ADVISORS, LLC Managing Director, Investment Banking, Financial Institutions Developed new client relationships and executed M&A and capital markets transactions at targeted U.S. and global financial institutions. Principal projects included:		NEW YORK, NY
	<ul style="list-style-type: none"> \$2.0 billion acquisition of multi-channel life insurance business by major life insurer \$200 million P&C insurance co. acquisition for diversified financial services provider \$50 million exclusive sale of reinsurance company \$35 million high yield debt private placement for technology-based life insurer \$35 million strategic alliance for niche property casualty insurer 		

1997-2000	METROPOLITAN LIFE INSURANCE COMPANY Vice President, Corporate Planning Led MetLife's corporate strategy and planning activities, including: corporate strategy development; review of business unit plans; and review of selected corporate initiatives (e.g., mergers & acquisitions, divestitures, internal growth initiatives). Principal accomplishments included:	NEW YORK, NY
	<ul style="list-style-type: none"> • Developed MetLife's Enterprise Corporate Strategies, ROE targets, EPS and revenue growth objectives and capital management plans working with MetLife's CEO and Executive Committee in preparation for the company's demutualization and initial public offering. • Organized corporate strategy workshops led by MetLife's CEO aimed at refining MetLife's corporate and business unit strategies and enhancing coordination across business units. • Designed and implemented business unit Plan Review process to incorporate standardized strategic plan requirements, performance metrics, and financial targets; assisted units in plan development. • Coordinated Plan Review process with corporate financial performance review initiative so that business unit performance versus Plan could be monitored on an ongoing basis. • Led planning and initial development of MetLife's new entry into the internet banking business, and a strategic review of MetLife's M&A alternatives, acquisition candidates, and selected internal growth opportunities • Built a Corporate Planning staff of eight, including a Vice President, AVP, and Director. 	
1995-1997	MCKINSEY AND COMPANY, INC. Engagement Manager, Financial Institutions Group (promoted from Associate) Diagnosed problems, developed recommendations, and managed organizational change as leader of McKinsey client service teams. Separately, assisted other teams seeking direction in problem solving or developing client relationships, as an expert in the areas of life insurance, property/casualty insurance, investment banking, and finance.	NEW YORK, NY
1994-1995	MORGAN STANLEY & CO., INCORPORATED Associate, Investment Banking Division - Insurance Industry Group Managed financial analysis and developed strategic advisory work product for merger and acquisition transactions and capital raising efforts. Worked with investment banking officers on business development and client relationship coverage for selected corporate accounts. Led Insurance Group training in financial analysis.	NEW YORK, NY
1989-1993	THE AXA GROUP / DONALDSON, LUFKIN & JENRETTE (DLJ) The AXA Group: Assistant to the Group Managing Director, International Paris, France Worked with Managing Director and Head of AXA's international business on acquisitions, joint ventures, and strategy development. DLJ: Senior Analyst, Investment Banking Division - Insurance Industry Group New York, NY Advised insurance companies as member of investment banking project teams on merger and acquisition transactions, financial restructurings, and capital raising activities. Performed financial analysis, conducted due diligence, developed roadshow presentations, and wrote private placement and merger and acquisition offering memoranda.	
education		
1994	Harvard Business School, M.B.A. (Finance), Honors (2 nd Year)	
1989	Harvard College, A.B. (Economics), <i>Magna Cum Laude</i> , Phi Beta Kappa. John Harvard and National Merit Scholarships; Teaching Assistant – Mathematics Dept. (Calculus Course); Varsity Tennis Team	
personal	Enjoy competitive tennis, golf, weightlifting and all other sports, international affairs and community service. Ranked #9 in Eastern Tennis Association Men's 30s Singles (2008). Fluent in French	

SERGEY AMBARTSUMOV, CMT

Year of birth: 1972

Citizenship: UK

Contact details: sambartsumov@gmail.com

Mobile phone: 0777 613 12 02

WORK EXPERIENCE

2001-2013

FUND MANAGER / PARTNER, Hermitage Capital Management (HCML)

Successful management of sizable long/short and long-only equity portfolios in emerging markets; first-hand expertise in all aspects of fund management including research, trading and marketing (track record is available)

Started in 1996 as a Russia-dedicated fund, HCML grew to become the largest country-dedicated asset management group in 2005 with total AUM of \$5 bln.; in 2007 HCML launched an emerging markets fund (AUM of \$2 bln. at the time); in 2010 the global emerging markets fund introduced a long/short mandate

Key Asset Management Mandates & Roles (Long/Short & Long-Only)

London

Global Emerging Markets

2011-2013

Managed a long/short emerging market (EMEA) equity book of Hermitage Global Fund (market-neutral).

- Developed a coherent, systematic and scalable analytical framework for long/short investing in EM
 - Achieved a positive absolute return each year with a 70% “success” ratio and low volatility
 - Thorough expertise of financials, consumer-related, energy and telecoms; focus on value drivers relevant for sectors
 - Deep knowledge of companies and intensive direct communication with companies (120+ meetings / calls per year)
 - Successful trades in a broad range of sectors: financials, retailers, energy, telecoms, mining

2011- 2012

- Co-managed sizable long-only managed account (>\$200 mln.), EMEA book, for a sophisticated U.S. family office
- Contribution of “best” ideas in financials and consumer stocks for long-only mandate from the long/short book

2007-2011

Co-managed long-only emerging markets (EMEA & Asia book) for Hermitage Global Fund (AUM \$2 bln. in 2008)

- Investments in South Korea, Thailand, Indonesia, Philippines, South Africa, Turkey, Russia, Eastern Europe
 - Screening and selecting stocks across the GEM universe using quant/fundamental systems
 - Successful track record of finding stocks with 50%+ gains
 - Analysis of “actionable” country-themes (e.g. real estate in Thailand & Indonesia, NPL cycle in EE, SA electricity)

Russia / Eastern Europe / Frontier Markets

Moscow

2004-2007

Managed the Russian portfolio (long-only) for HSBC Freestyle BRIC Fund (one of the oldest BRIC funds), AUM of \$900 mln. (achieved outperformance / positive absolute return)

- Main relationship manager for HSBC GEM investment team on the ground
 - Provided regular briefings and updates for the BRIC team on the Russian equities and the global oil market
 - Initiated successful rotations from other countries to Russia (in particular, making a large “bet” in June 2005)

2001-2007

Co-managed / managed sizable managed accounts for international family offices and high net worth individuals (U.S., Europe incl. Switzerland), AUM > \$1 bln.

2001-2012

Co-managed / managed (from 2008) multiple award-winning Hermitage Fund (the largest Russia-dedicated international fund with AUM of \$3.2 bln. in 2006), Russian & Eastern European focus

- Adviser to CEO on investments, stock/sector rotations for the flagship fund
 - Ranked among top fund managers (“The Finance”, “Kommersant”, “*Best fund managers in Russia*”, 2005-2006)
 - Managed all trading operations for the fund and managed accounts
 - Built proprietary valuation frameworks to analyze companies and sectors
 - Research of highly topical and “actionable” ideas which led to successful investments
(e.g. “*How long will it take Iraq to raise its oil production?*”, 2004; “*Role of a credit multiplier for equities*”, 2006)
 - Investment work is featured in “*Extreme Value Hedging*” book by Ronald Oron, 2009
 - Presented the firm at conferences and roadshows, developed marketing presentations,
introduced new concepts to highlight investment cases, wrote regular newsletters to clients
 - Traded NDFs, fixed-income securities and managed hedging as a part of a broad portfolio management
 - Member of a supervisory board of Dow Jones RusIndex Titans, advised on composition and weights
 - Started as an associate portfolio manager and promoted to a portfolio manager in eight months

SERGEY AMBARTSUMOV, CMT

1999-2000	<u>MERGERS & ACQUISITION MANAGER</u> , Golden Telecom Inc.	Moscow
	<ul style="list-style-type: none">Identified, evaluated and executed merger opportunities in technology, media and telecomsAdvised senior management on five acquisitions in Russia, Ukraine and KazakhstanManaged the financial analysis of target companies during a due diligence process	
1998-1999	<u>SENIOR EQUITY ANALYST</u> , Telecommunications, ALFA-Bank	Moscow
	<ul style="list-style-type: none">Investment coverage of the Russian telecom and technology sectorsThe selected portfolio of telecom stocks outperformed the sector benchmark in a 2009 recovery	
1994-1997	<u>VICE-PRESIDENT</u> , Commercial Bank of Investment & Novations	Moscow
	<ul style="list-style-type: none">Managed a proprietary multi-asset portfolio (equities & bonds)Started as a fixed-income trader; then launched trading in equities and derivatives	

EDUCATION

2000-2001	INSEAD , MBA Programme	Fontainebleau, France
1997-1998	London School of Economics (LSE) , MSc in Accounting and Finance	London
1996-1997	LSE, Certificate in Banking and Finance, Awarded Soros Scholarship	London
1989-1993	Engineering University , Cybernetics, MSc in Microelectronics & Semiconductors, Distinction	Yerevan, Armenia
1988-1989	Winner of physics and math competitions including the national level	Baku, USSR

OTHER EXPERIENCE

- Chartered Market Technician (CMT), 2nd investment professional in Russia to receive the CMT designation
- Member of the US Market Technicians Association since 2003
- Investment Management Certificate (IMC, UK)

SHARIF EL KHAZEN, CFA

24C Roland Gardens. London, SW7 3PL

+44 7963888638 – sharif.elkhazen@gmail.com

EDUCATION

UNIVERSITY OF SOUTHERN CALIFORNIA. Los Angeles, USA

- Bachelor of Science in Computer Engineering and Computer Science
- Bachelor of Science in Economics / Mathematics

May 2003

Dec. 2003

Honors: Dean's List

EXPERIENCE

PARVUS ASSET MANAGEMENT (UK) LLP. London, UK

Sept. 2006 – Jan. 2011

Partner (January 2007 – January 2011)

Investment Analyst (September 2006 – December 2006)

- Selected long / short stock investments, focusing on bottom-up fundamental analysis and absolute returns
- Excellent track record with consistent outperformance and significant P&L generated over more than four years
- Stock picks up 30% - 65% in 2010, up 35% - 100% in 2009; positions represented 20% - 25% of overall portfolio, or c. \$700 million
- Investment conviction built by conducting extensive due diligence, including regular management meetings, detailed valuation modeling and calls with industry experts
- Investments across industries, including advertising agencies, luxury goods, spirits, food and support services, testing / inspection / certification, aerospace, market research, leisure and travel retail

LEHMAN BROTHERS. London, UK

Feb. 2004 – July 2006

Analyst – Investment Banking Division, Leveraged Finance

- Evaluated and structured various financing alternatives for potential LBO transactions and recapitalisations
- Developed a deep understanding of a range of debt products including senior bank debt, second lien, mezzanine loans, high yield and PIK instruments
- Performed detailed financial modeling; responsible for the development and improvement of the generic LBO model used by the group
- Conducted due diligence, wrote commitment committee memoranda, drafted detailed term sheets, commitment documents and support letters

K'ZEN PRODUCTIONS. Beirut, Lebanon

Jan. 2000 – Feb. 2004

Founder

- Produced and conceptualized 7 events with internationally renowned artists (attendance: 15,000 p.)
- Managed advertising (TV, press, radio), marketing, budgeting, security and catering aspects of events
- Selected and acquired motion pictures, TV movies and TV shows to be distributed in the Middle East
- Participated in various Film and TV festivals including: American Film Market (AFM), Cannes Film Festival, MIFED (Milan), NATPE (Las Vegas) and MIPTV (Cannes)

SKILLS & ADDITIONAL INFORMATION

- CFA charterholder, member of CFA Institute
- Trilingual: fluent in English, French and Arabic
- Enjoy football, skiing, tennis, basketball, traveling, music, cinema
- In depth knowledge of software programming: C, C++ and Java languages
- French and Lebanese citizen, US Permanent Resident, born 26 January 1981

Richard Marshall/Shayne Dunlap - Risk Management Evaluation

- Model portfolio made up of IR box trades, relative value trades.
- Trades generally have high notional, high gross DV01 but on low volatility, liquid products
- Most trades are low risk spread trades, steepeners, box trades, butterflies on the front end of the curve
- **Note: did not have fixed capital, just had 4mm drawdown limit. The following analysis assumes 4mm corresponds to 5% drawdown, implying 80mm capital**
- Stop loss: \$4mm
- -14% correlation to Global fund, -35% correlation to SPX over listed trading period (1/2007-1/2015)
- 1.68 sharpe ratio with 5.6% annualized volatility
- Max drawdown of -5.04% (~4mm) from November 2009 to May 2010. Other significant drawdown of -4.30% from June 2013 to February 2014
- About half of returns came during 2007-2008. Lower returns, but also vol post 2008

Soft Proceed. Portfolio returns are negatively correlated with SPX and Global. Portfolio should be very liquid. Concerns are that trading was done on sell side and many times trading acumen does not transfer, and the only major risk controls they had in place was a dollar drawdown limit. Hopefully, this will be offset by their liquid book and the low volatility nature of their trades. They do a lot of OTC trades and will require repo financing on cash bonds. Will require a discussion with operations to see if any issues.

Stats	
n periods	97
vol	5.57%
cum return	75.42%
ann return	9.33%
sharpe	1.68
skew	0.85
kurtosis	2.41
winning months	72%

Drawdown	Peak	Trough	Recovery	Duration (actual days)
-5.04%	11/1/2009	12/1/2009	6/1/2010	212
-4.30%	6/1/2013	8/1/2013	2/1/2014	245
-2.14%	7/1/2010	8/1/2010	11/1/2010	123
-2.12%	3/1/2008	5/1/2008	2/1/2009	337
-1.93%	5/1/2007	6/1/2007	9/1/2007	123

	SPX INDEX	Global
Correl	-35.44%	-14%
Beta	-11.38%	-39%

Strategy Description

A scalable Fixed Income Absolute Return Strategy in the key Interest Rate, Bond and Foreign Exchange markets.

Focus is on generating repetitive positive returns with limited volatility or drawdown in a broad range of economic conditions.

Risk is monitored daily and controlled at the trade and portfolio level.

Trades are a combination of Global Macro and Relative Value strategies. Each trade must be justified on its own merit but also in respect of the overall portfolio with regards to concentration or correlation risk. We follow strict guidelines, such as not being short tail risk or volatility, along with a monetary target and stop allocated at trade inception. Following these principles has stood the test of time.

Traded products are restricted to the most liquid of assets: swaps, sovereign bonds and FX along with FRA's, swaptions and exchange traded futures. The majority of revenues are generated in core EUR, USD & GBP, with minor contributions from CAD, AUD, NZD, JPY & SEK. Scalability of the fund is achieved via the liquid nature of these products and currencies.

We do not trade periphery Europe, mortgage, credit or inflation products.

Relative Value trades are generated using proprietary model measures of richness or cheapness. Macro trades are generated by breaking down the globe into its geographical and financially similar regions and looking for the best risk return trade within that area. These trades are typically structured to extract value from current pricing of the forwards vs the expected path of inflation and growth.

We approach trading and markets as ever shifting sands. Within this context we review our models, products, trade location, entry and risk management on a continual basis

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	75.00%	It could be higher, we have never tried this
	5-Day	100.00%	We have closed all risk within this period during the most illiquid period in recent times: June 2013
	10-Day	100.00%	
	>10-Day	100.00%	
Portfolio/Position Stop/Exit Strategy		\$ or % of book	Explanations / Comments (if necessary)
Position Stop loss	Stop loss trigger on a single position?	200k to 300k	
	Reduction in position when stop loss is hit	100.00%	
	Stop out trigger for 100% position reduction	200k to 300k	
	Trailing stop loss peak to trough trigger	n/a	trailing stops are not typically used in RV but can be
	How much do you reduce if trailing stop loss is hit?	n/a	trailing stops are not typically used in RV but can be selectively used in Macro
	What is your trailing stop out?	n/a	trailing stops are not typically used
Portfolio Stop loss	What is your first peak to trough portfolio drawdown (stop loss) trigger?	50.00%	50% of assigned annual stop
	How much risk do you reduce if portfolio stop loss is hit?	50.00%	50% of notional amount
	What is your peak trough portfolio stop-out trigger?	75.00%	75% of assigned annual stop

Fixed-Income Arbitrage

	Explanations / Comments
What percentage of exposure (notional) do you have in swap spreads?	We usually trade asset swap boxes = long asset swap vs short asset swap. Net position is usually close to zero risk / almost zero notional. In practice, net notional is usually less than a couple of 100mm ct10. From time to time we take outright positions in asset swaps of 50k to 100k Dv01 risk. We also trade 3s6s swap spreads and FRA - OIS spreads, in 50k to 150k per trade. Cross currency swaps have been traded in the past as well, but this is a very minor part of our returns.
A) Explain use of leverage.	avoided. Gross numbers can appear to be quite large, especially when trading bases and short-end products. However on a VaR basis the risk is proportional to the assigned PnL stop, assigned target and liquidity of the portfolio. Net and Gross notional values of bonds and swaps vary throughout the year. Typically net notional (or ct10) values of bonds and swaps are very small, less than a few hundred million. Gross bond notional vary from 0 to 6bln 10yr equivalents. Gross swap notional are similar, although basis positions tend to be bigger on a notional, but not on a 10yr equivalent basis.
What percentage of exposure (notional) do you have in yield curve strategies?	Yield Curve strategies can be Relative Value or Global Macro and the notional depend greatly on the difference in duration and sector of the curve.
A) Explain use of butterflies, steepener, flattener)	For Relative Value we only trade steepeners or flatteners when the issues are close in maturity and the curve is benign. When this is not true we use swaps to hedge and the trade is an asset swap box. We use butterflies for trades where there is obvious triplet of rich or cheapness. It can be just bonds or an asset swap butterfly.
How do you arbitrage volatility?	It is unusual for us to trade options, and usually we do it to trade the delta in a limited downside manner, or to go long Vega or Gamma.
A) What is your net delta exposure?	Up to 200k Dv01, but typically much lower.
B) How do you manage gamma exposure?	When we are long Vega or Gamma, managing the Gamma and Vega risks in these scenarios is straight forward as we are booking profits.
C) Leverage	
Do you invest in Capital Structure Arbitrage situations? How much? (see credit long/short)	n/a
Percentage of exposure in mortgage arbitrage (pass-through's)	n/a
A) How do you evaluate cash flows from pools?	n/a
How do you manage/measure prepayment risks?	n/a
How do you duration hedge?	Most trades are executed in a duration neutral fashion, so that long and short bond or swap positions match. Outright trading is limited to a 200k Dv01 risk limit.
Which countries/regions do you predominantly operate in?	Mostly USA, Eurozone (core & soft core) and UK. Japan, Australia and New Zealand have been traded from time to time.
How do you manage position level drawdown's and net exposure across the book?	We calculate our PnL on a realtime basis so that we have a timely value of the trade's PnL. We use this calculation to manage the trade's stop. Net exposure across the book is managed in 2 ways. Firstly, we use the realtime PnL calculation to analyse for correlations. Secondly during the idea development process we analyse ideas for concentration or overlap of exposure.
How do you size positions?	We look at a time series chart of the trade, or a proxy on a new issue, to get a feel for the realised volatility of the position. We then decide at which price point we would like to allocate risk and where our ultimate stop would be.
Do you maintain tail hedges? Is so, explain how.	We always look to be long tail risk as a hedge to running a Relative Value strategy, which by its nature is inherently short volatility. The tail risk we try to buy ranges from Fra - Ois spreads, 3s6s spreads, short end asset swaps, deliverable basis, swaptions, to FX options.

Global Macro (Equity, Rates, FX, Credit)	
	Explanations / Comments
What percentage of your book is in:	
A) Equity	0%
B) Rates (Government bonds, swaps)	90% to 100%
C) FX	0% to 10%
D) Credit	0%
What is the gross notional of the book (actual notional different from market value or implied capital)	Gross bond notentials vary throughout the year, please see section above for details.
What is the (\$ or %) drawdown you manage to?	4mm PnL stop
What is the implied capital (10x, 15x of drawdown)?	n/a
What statistical measures such as VAR do you manage to?	n/a
Do you use trailing stops? If so explain	no
How do you size positions for volatility?	We look at a time series chart of the trade, or a proxy on a new issue, to get a feel for the realised volatility of the position. We then decide at which price point we would like to allocate risk and where our ultimate stop would be.
How do you hedge/manage cross asset risks?	We never trade cross asset trades.
Will you invest in single name stocks or credit instruments?	no
How do you manage tail risk?	We always look to be long tail risk as a hedge to running a Relative Value strategy, which by its nature is inherently short volatility. The tail risk we try to buy ranges from Fra - Ois spreads, 3s6s spreads, short end asset swaps, deliverable basis, swaptions, to FX options.

SHARIF SIDDIQUI

303 Park Avenue S., #506 New York, NY 10010

sharif.siddiqui@gmail.com | 650-544-5041 (mobile)

EXPERIENCE

2006 - 2013

2009 - 2013

CITADEL INVESTMENT GROUP

Global Equities – Financial Sector

New York, NY

- Managed a \$1.0 billion market neutral long/short equities portfolio in financial sector – coverage included banks, brokers, REITs and homebuilders (full authority for trading and position sizing).
- Portfolio generated positive return in absolute and residual dollars every year.
- Maintained over a 2.0 Sharpe in 2010, 2011 and 2012 in Alphatracker – stock selection rating system for all global equities PM's and Analysts - #1 in financials in 2010 and 2012.
- Investment process included fundamental company and sector analysis, macro outlook, valuation, relative performance, and positioning – evaluated short interest, sell-side view and hedge fund ownership.
- Managed a post-MBA Associate and trained several junior team members in financial modeling and investment thesis development.
- Promoted four times in six years.

2007 - 2009

Associate, Senior Associate, Global Equities – Financial Sector

Chicago, IL

- Member of eight person team managing \$5.0 billion that generated substantial profits during the financial crisis – exercised view on credit/housing bubble (PM-Jeff Runnfeldt and Thomas Stephens).
- Personal contribution of over \$100 million to team P&L. Residual contributors included:
 - Short FNM, FRE, DHI, LEN, IMB, FED, DSL, WBS
 - Long NVR, TOL, PBCT, NYCB
- Developed infrastructure from ground up for domestic financials team – built over 100 models on homebuilders, banks, thrifts, brokers, specialty finance companies and REITs. Created performance tracking tools, company comparables and risk management metrics.

2006-2007

Intern, Global Equities – Financial Sector

Chicago, IL

- Built financial models for Jeff Runnfeldt, former head of equities, while completing full-time MBA.

2004 - 2006

GORDON AND BETTY MOORE FOUNDATION

San Francisco, CA

Investment Associate, Public Equities and Fixed Income

- Member of seven person investment team managing \$5.5 billion for the co-founder of Intel. Public Equity fund returned 40.8% from 2004-2006 compared to 20.8% return for the Russell 3000.
- Invested \$800 million in 10 new public equity managers focused on domestic small and large cap, diversified international, Japan, and emerging market strategies.
- Analyzed and monitored equity portfolio's asset allocation, performance, correlation, standard deviation, sector exposure, market cap distribution, and country exposure.
- Developed equity investment manager model that assessed a manager's liquidity, sector exposure, market cap distribution, portfolio concentration, country exposure and valuation.

2003

AMERICORPS

Juneau, AK

Project Leader and Field Educator

- Supervised team of eight at-risk native Alaskan youths on trail restoration projects, environmental education activities, and GED coursework in reading, algebra and geometry.
- Camped for 23 weeks in various National Parks while clearing 125 foot trees using chainsaws.

2000 - 2002

MERRILL LYNCH & CO.

New York, NY

Investment Banking Analyst, Global Industries Group

- Top-ranked quantitative analyst in class. Earned full-time offer from Merrill Lynch two years prior to graduation after completing summer analyst program as a sophomore.
- Performed quantitative and qualitative analyses of strategic and financial alternatives for clients in transportation, aerospace, industrial technologies, and waste disposal industries.

EDUCATION

2006 - 2007

KELLOGG SCHOOL OF MANAGEMENT, NORTHWESTERN UNIVERSITY

Evanston, IL

Master of Business Administration, through accelerated one-year program

1996 - 2000

CARNEGIE MELLON UNIVERSITY

Pittsburgh, PA

Bachelor of Science in Business Administration with Honors, Concentration: Finance

Presidential Scholar, Varsity Soccer Player – All Conference

PERSONAL

Founder and manager of a \$2.0 million residential real estate portfolio.

Endowed a four year scholarship at Carnegie Mellon University for future leaders.

Climbed Mt. Kilimanjaro, Mt. Rainier and Mt. Whitney. 2004 NYC marathon. 2012 Ride to Montauk.

SHA A AGGI

00 East 5th Street, Unit 2L
New York, NY 10022

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Tel. 1 19- 02

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CATAPULT CAPITAL MILLENNIUM GROUP COMPANY , NEW YORK 10 0 11
Portfolio Manager Global Mining and Energy

- Managed a \$300 MM long / short equity portfolio in the Global Metals, Mining and Energy sectors.
- Was responsible for all decisions pertaining to the portfolio. These included portfolio construction, capital allocation, investment identification and evaluation, trading and risk management.
- Regularly interacted with sell-side analysts, institutional sales groups, and company managements in the process of ascertaining investment opportunities.

AMARANTH ADVISORS, LLC, GREENWICH, CONNECTICUT 9 0 9 0
Portfolio Manager Global Mining and Energy

- Managed a \$100 MM long / short mining and energy equity portfolio at Amaranth Advisors, an \$8 Billion multi-strategy hedge fund. Sectors of focus included Global Metals & Mining, Global Infrastructure and Asian Oil & Gas.
- Made all decisions pertaining to portfolio construction and management, trading, capital allocation, and risk management.

ZENAX TECHNOLOGIES, LLC, HOUSTON, NEW DELHI INDIA 99 0
Founder and CEO

- Founded Zenax Technologies LLC, a software services company focused on providing offshore software development services to enterprise and emerging customers in the areas of Internet Technologies and Business Information Systems.
- Addressed all critical functions of a start-up, including capital raising, team building, business development, sales, operations and strategic planning. Grew the company to cash flow neutrality in less than one year.
- Managed multiple teams of over 25 project managers, software architects and developers in India and the US in providing mission-critical software services to corporate and emerging clients.
- Clients included Southern Company Gas, The New Power Company, and Enron Energy Services.

COMPAQ COMPUTER CORP., HOUSTON, TEXAS 9 99
Director Private Equity Investments

- Played a leading role in making venture investments in technology companies strategic to Compaq. This entailed identifying and evaluating investment opportunities, conducting financial analysis and valuations, structuring investments, negotiating technology rights and partnership agreements, and executing transactions.

- Evaluated in excess of 75 potential investments and invested in 7 companies. Evaluated and executed investments in Internet communications, electronic commerce, enterprise software and semiconductor technology.
- Responsible for post-investment management activities pertaining to portfolio companies. This entailed facilitating the porting of technology between the Portfolio Company and Compaq via strategic partnerships, assisting portfolio companies in forming alliances and partnerships in the industry, and assisting the company with various business development initiatives.

ENRON CORP., HOUSTON, MUM AI, INDIA
ENRON INTERNATIONAL - Manager, Business Development
ENRON CAPITAL AND TRADE RESOURCES Associate

9 59

- Developed Enron's liquefied natural gas business in India and the Middle East. Activities included forming and implementing strategy related to the commercial development of the business, marketing of LNG to intermediaries and end users (power plants), evaluating strategic investments and acquisitions, evaluating business partnerships, negotiating business agreements with partners and customers, and facilitating the acquisition of funds in domestic and international capital markets.
- Responsible for structuring and pricing risk management products such as swaps and options in the natural gas industry, enabling Enron's customers to hedge their exposure to price volatility in the gas market.
- Provided analytical and financial modeling support for the acquisition and financing of various energy assets such as electric power plants and natural gas pipelines.

CUMMINS ENGINE COMPANY, COLUMBUS, US, INDIANA
Financial Analyst - Treasury Operations

59 - 9

- Developed and implemented risk management systems and methodologies to measure, quantify, and hedge overall corporate exposure to foreign exchange and commodity risk.
- Advised the Assistant Treasurer on corporate finance issues such as corporate capital structure, dividends, interest rates, and funding strategies. Conducted analysis to refinance and retire existing debt.
- Supported treasury functions such as cash management, foreign exchange trading and financial modeling.

Education

Masters Banking Finance (Hofstra University, Hempstead, New York)

91 59

S - Computer Science Engineering (Bangalore University, Bangalore, India)

590

Additional

- US Citizen.
- Fluent in English and Hindi
- Willing to re-locate to Asia.

Shaokun Jiang
Email: sjiang80@yahoo.com Phone: 917-623-5667

EXPERIENCE:

Quantitative Investment Group - Neuberger Berman /Former Lehman Brothers Asset Management NY, NY
Senior Vice President - Quantitative Portfolio Manager on Systematic Global Tactical Asset Allocation (GTAA) / Global Macro strategy 1/2005 – Present

Strategy

- The Global Macro Strategy is a fully systematic investment process that trades liquid global developed equity index futures; government bond index futures, and currency futures.
- Strategy has four types of signals: Value; Growth; Flow; Price Dynamics. It seeks to add superior risk adjusted long term alpha with low correlation to major asset classes.
- Strategy has six components: Developed Country Equity Selection; Developed Country Bond Selection; Developed Country Currency Selection; Equity Market Timing; Bond Market Timing; Stock/Bond Direction Timing.
- The strategy trades once a month under normal market condition, but is able to adjust to new positions every day when necessary. *(This is a not a high frequency strategy. Model assumes monthly rebalance)*
- Due to the nature of trading instrument, the strategy is extremely scalable.

Portfolio Management

- Performs day to day portfolio management duties on all GTAA portfolios. Including hedge funds, global fixed income and currency funds, global equity overlay funds with total AUM of more than 2 billion USD.
- Responsible for running GTAA strategy for all portfolios rebalance, starting from model data updating to trade generation.
- Work with execution traders and middle office on all trade related issues.
- Lead and supervise junior team members on all portfolio management duties.
- Communicate portfolio information to both internal (sales team) and external (Clients) parties.
- Work with other investment teams on building and pitching strategic partnership relationship with institutions.
- Analyze client requests and performs back test according to client's customized benchmark and/or policy.

Research

- Perform quantitative research on alpha models on global developed stock/bond/FX allocation, and global stock/bond market timing strategies.
- Researched and implemented U.S. Sector Rotation Strategy based on short term mean reversion, long term price dynamics, fundamental valuation, and macro based economic indicators. Trading universe includes 9 U.S. GICS sectors.
- Researched and implemented Emerging Equity Country Allocation Strategy based on technical and fundamental indicators. Trading universe includes MSCI Emerging Countries.
- Researched and implemented Global Developed Equity Market Timing model based on macro economic indicator and investor sentiment.
- Researched and enhanced G7 Currency Allocation Strategy based on technical and fundamental indicators.
- Researched on portfolio construction methods including 1. Alpha model construction based on Black Litterman framework. 2. Risk model improvement and construction. 3. Portfolio construction based on Mean Variance Optimization and Risk Parity approach.
- Performs research on variety of GTAA projects including FX carry trade risk aversion index; signal timing overlay, etc.
- Lead and supervise junior team members on research projects.

Traxis Partners, LLC

NY, NY

Quantitative Analyst (Summer 2004)

- Performed quantitative analysis and back tested investment strategies on variety of factor including carry trades, value trades, and momentum trades, etc.
- Created analytical tools for partners of the firm to analyze fund performance.

Millburn Ridgefield Corporation

NY, NY

Quantitative Developer (2001 ~ 2002)

- Designed and developed analytical tools for traders for research purposes.
- Acted as a liaison between trading team and research team on research development and idea gathering.

EDUCATION:

Columbia University

MS in Statistics 2004

Rensselaer Polytechnic Institute

MS in Computer Science 2002

Stony Brook University

BS in Computer Sc

Shreyas Chari

55 West 59th Street, Apt 25A 10019
(917) 767-8233, shreyasc@gmail.com

Arrowhawk Capital Partners, Darien, CT

Portfolio Manager, Arrowhawk Volatility Opportunities
Jun. 2009 –Present

- Running a cross asset volatility book across more than 200 underlyings, 3 continents and multiple asset classes (Equities, Commodities, F/X, and Credit through CDS). Successfully defended capital through one of the most choppy market periods in recent correlation history
- Trading a global dispersion book with acute focus on correlation and minimizing macro risk while maximizing exposure to positive idiosyncratic risk. Building term and skew structure of index trades in conjunction with sourcing single stock volatility across the globe and minimizing correlation shock draw-downs relative to other conventional dispersion funds
- Specialize in building portfolios with extremely diverse long volatility positions and long tails to hedge out jump risk, while keeping an eye on profiting from mean reversion (correlation and volatility). In the extremely high correlation environment currently, the global book has performed at more than 20% discount to the prevalent realized correlation through positive expectancy. In lower correlation environments, at an even greater discount
- Portfolio construction methodology is single most important factor in driving performance and is done with as little OTC positions as possible. More than 90% of book risk is exchange traded and has a great degree of transparency. No complex positions are sought due to counterparty risk aversion or liquidity trap positioning
- Utility of the skills in running a global volatility book has translated across strategies at the firm and assisted in hedging and expressing views in Macro, Special Situations and Long/Short

Deutsche Bank, New York

Senior Global Correlation Trader
Jan. 2007 – Jun 2009

- Responsible for correlation products in the Americas with a global mandate for relative volatility trading. Also responsible for all single stock variance products at DB
- Traded and ran books across Asia, Europe and the Americas on a global dispersion outlook over more than 500 underlyings
- Managed more than a Billion dollar notional trading book with multiple instruments, assets and varied volatility characteristics which displayed very high positive outperformance during market drawdowns in late '08 and early '09 (One of the most profitable desks at the firm)
- Specialized in creating positively convex spreads through relative volatility positions and in depth experience in sourcing this volatility

IXIS Capital Markets, New York***Head of Volatility Arbitrage***

Apr. 2004 – Apr. 2006

- Responsible for a proprietary derivatives trading book across single stocks, indices and ETFs. Developed back-tested statistical methodologies for a broad spectrum of trade types such as dispersion, relative value volatility, skew and long/short convexity.
- Utilized models to synthetically reproduce index volatility with selective single name volatility to gain an edge in the traditional dispersion strategy, both long and short Correlation.
- Utilized a non-normal distribution approach due to the nature of compressed tail probabilities. Increased focus on energy sector and commodity plays, both in a gamma/volatility approach with relevant term structure strategies for the ETFs
-

CIBC World Markets, New York***Executive Director, Equity Derivatives***

Dec. 1998 – Apr. 2004

- Primarily responsible for structuring and trading OTC exotic structures such as basket options and exotic index capital guaranteed products. This included trading single-stock and Index options (both OTC and listed), Asian, Cliquet and quanto options, interest-rate products and FX products as well as hybrids and synthetics.
- Managed the book in rebalancing and maintaining appropriate volatility exposures to various securities, indices and international markets.
- Initiated and managed a proprietary book as well with exposures in domestic and non-domestic markets and securities. Typical trades took the character of volatility and spread arbitrage and correlation risk trades (dispersion) in addition to outright delta/gamma positions within defined risk limits.

EDUCATION**American Graduate School of International Management, Thunderbird, Glendale, AZ****Master Of International Management (M.I.M / M.B.A).****1996-1998**

Courses: Financial Engineering and Derivatives, Portfolio Management, Advanced Corporate Finance
 Research Assistant for three semesters, developed models and assisted in research papers.

GPA in major: 3.66. Recipient of Thunderbird Merit Scholarship GMAT Score: 97th percentile

Regional Engineering College, India (Allahabad)**1991 - 1995****Bachelor of Engineering (Electrical Engineering)****TECHNOLOGY, LANGUAGES & INTERESTS**

Excel, Word, PowerPoint, Reuters, and Bloomberg. Trading Systems: Imagine, Sophis
 Fluent in English, Hindi and Tamil.

College-Level Tennis & Squash.

Curriculum Vitae

Name James Van den Bergh CFA
Telephone 07765 248552
Email (personal) james_vandenbergh@yahoo.co.uk

Employment History

- Sep 2010 – Present **Ivaldi Capital – Founding Partner**
• Portfolio Manager of TOR Capital Partners LLP
• European Long/Short, Market Neutral Hedge Fund
• Performance on request
- May 2009 – June 2010 **Thames River Capital - Partner**
• Co - Portfolio Manager of the European fund Kingsway
• Performance on request
- Dec 2003 – Oct 2008 **SAC Global Investors (formerly WCM) - Partner**
• Generalist equity long short PM – European large cap
• Sharpe between 1 and 2.6 in every year except 2008
• Strategies: Tactical long short coupled with opportunistic trading
• CFA part III
- 2002 – 2003 **Sabbatical**
• CFA part I and II
- 2000 – 2002 **Merrill Lynch**
• Generalist hedge fund broker
• Number one voted by Schroders, Gartmore, Scottish Value, MLIM and Jupiter
- 1998 **JP Morgan – Summer Internship**
• Debt Markets
- 1997 **Sarasin Investment Management – Summer Internship**
• Research Analyst

Professional Qualifications

- CFA
 - SFA Registered Rep
 - Series 7
- Education**
- Bristol - 1st class Ba Hons: Economics, Accounting and Law
- References**
- On request

Soon Ho Lee

84 Kennedy Road, Flat 602 | Mid-levels, Hong Kong
soon.ho.lee@gmail.com | +852 6336 1340

EXPERIENCE

2005-2012	Royal Capital Management \$1.1B Value-oriented Long/Short Hedge Fund	New York City / Hong Kong
2007-2012	<i>Partner, Head of Asian Investments</i> <ul style="list-style-type: none">▪ Responsible for generating and overseeing investments in Asian equities for the fund▪ Founded (2008) and managed Royal Capital's Hong Kong office▪ Sourced contrarian longs trading at significant discounts to asset value or low multiples of cash flow and shorts with identifiable near-term catalysts, with a heavy emphasis on underlying company fundamentals and quality of management▪ Identified under the radar opportunities, often in untracked names or misunderstood companies, or companies undergoing a change either in capital structure or management▪ Generated 6000bps of alpha through tenure vs MSCI Asia Pacific index with little net exposure and no leverage▪ Conducted intensive due-diligence on investments including management interviews, channel checking, proprietary surveys, competitor analysis and financial modeling▪ Developed relationships with brokers at most major investment banks, company management teams, and third-party research providers▪ Recent investments in Greater China (HK/TW listed), Japan, Australia, Korea, and India, across the healthcare, technology, financial and industrial sectors	Hong Kong
2005-2007	<i>Analyst</i> <ul style="list-style-type: none">▪ Sourced and researched long and short equity investments across all industries with a focus on both North America and Asia	New York City
2004-2005	Gryphon Investors Private Equity Firm <i>Senior Analyst, Industrial Technology Focus</i> <ul style="list-style-type: none">▪ Analyzed and diligenced potential acquisition targets within the industrial technology sector▪ Constructed detailed financial models to project future cash flows and return on investment▪ Negotiated with mezzanine and senior lenders for deal financing	San Francisco
2002-2004	Citigroup / Salomon Smith Barney Investment Banking Division <i>Analyst – Financial Entrepreneurs Group / Financial Sponsor Coverage</i> <ul style="list-style-type: none">▪ Developed involved financial cash flow models for LBOs, recapitalizations, mergers and equity offerings▪ Conducted diligence to determine creditworthiness of prospective issuers▪ Drafted internal capital commitment documents and institutional / retail sales memos	New York City

EDUCATION

1998-2002	Dartmouth College <i>Mathematics / Economics Dual Major</i> <i>Phi Beta Kappa (Top 10% of Class), Magna cum Laude, GPA 3.8 / 4.0</i>	Hanover, NH
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PERSONAL

- Korean language (conversationally fluent)
- Mandarin Chinese (HSK Level 4)
- Interests include golf (12 handicap), snowboarding, diving

SATISH D. ATHAVALE
50 Newton Road, Fishkill, NY 12524
Tel: 845-489-6882
E-mail: athavale2004@gmail.com

Qualifications

Highly motivated professional with strong analytical, investment management and interpersonal skills. Solid educational background with a Ph.D. in Chemical Engineering and an MBA in Finance. A unique ability to utilize industry work experience and knowledge of manufacturing and technology to identify investment opportunities. Holds **16 US Patents** in manufacturing, technology and equipment design.

Experience: 2004-to date

KSA CAPITAL PARTNERS

Bernardsville, NJ

Senior Analyst

- Led research coverage of Industrial, Capital Goods and Basic Materials sectors for \$300+ million AUM long/short equity and long-only products, typically consisting of 30-40 positions.
- Generated cumulative net returns of 149.8% (L/S equity) and 514% (long-only) since the Firm's inception in 2004 as compared to a 78.4% total return for the S&P500.
- Responsible for idea generation and stock picking, fundamental research, company analysis, as well as working closely with PM on portfolio construction, asset allocation and portfolio management.
- Identified numerous money-making investment opportunities in Electrical Equipment, Multi-Industry, Automation, Machinery, Distributors, Aerospace & Defense, Truck & Engine makers, Rail Transportation, Chemicals and Semiconductor/Equipment makers.
- Authored research reports, built detailed financial models, developed investment thesis and formulated timely investment recommendations.

2001-2004

DEUTSCHE BANK New York, NY
Analyst, Sell-Side Equity Research

1997-2001

IBM CORPORATION Fishkill, NY
Manager, MRAM Development Alliance, Microelectronics Division

1995-1997

TEGAL CORPORATION Petaluma, CA
Senior Process Engineer, Technology Development

- **Group Leader** for development of plasma etch tool designs and manufacturing processes for the semiconductor industry. Awarded **2 U.S. Patents** and received Star Performance Award.
- Conducted joint development projects and consulted to manufacturing clients worldwide. Managed technology transfer to customer production sites in U.S., Europe and Asia.

1991-1995

UNIVERSITY OF HOUSTON Houston, TX
Research Assistant, Department of Chemical Engineering

Education

- **M.B.A.**, Stern School of Business, New York University GPA 3.81 **2001**
Emphasis in Finance and Management. Graduated *Stern Scholar* with Distinction
 - **Ph.D.** in Chemical Engineering, University of Houston GPA 3.97 **1995**
 - **M.S.** in Chemical Engineering, Syracuse University GPA 3.91 **1991**
 - **B.S.** in Chemical Engineering, U.D.C.T., University of Bombay GPA 4.00 **1989**
Awarded Dr. G. P. Kane Gold Medal and 8 academic achievement awards

Affiliations:
Additional:

Peter Tran
320 Park Ave, Floor 21
New York, NY 10022

Office: (212) 415-7108
Mobile:(703) 296-1702
Petertran2010@gmail.com

SUMMARY OF QUALIFICATIONS

- Possess **demonstrable expertise and experience in identifying financial crises with accuracy.**
- Deep **understanding of monetary system and market cycle.**
- **Knowledgeable in trading precious metals.**
- Unique ability to synthesize macro strategic thinking and investment cycle framework with tactical trading skill to **identify market direction and to time the market with precision and consistency** as the primary key to generate alpha.
- **Strong experience in financial markets surveillance of Emerging Markets** at the International Monetary Fund.
- **Built investment tools** to capture competitive investment foresight for the following sectors: **Macroeconomics, Healthcare, Financial, Technology, and Telecommunication.**
- **Strong passion for learning and applying my knowledge to practical investment decision making.**

PROFESSIONAL EXPERIENCE

WEISS MULTI-STRATEGY ADVISER

New York, NY

May 2007 – Present

Macro Strategist / Economist

- **Predicted financial crises.** Successfully anticipated the following crises with precision: Tech bubble (March 2000), U.S. housing bubble (Oct 2005), Global banking crises (Fall 2008), and EU sovereign debt crisis (2010).
- **Issued macro roadmap series**
 - Forecasted early warning of coming financial crisis with insightful analysis.
 - Provided strategic analysis to understand the structural causes of financial crisis and identify crisis phases.
 - Recommended counter measures.
- **Identified market inflection points for tactical trading.**
 - Delivered key strategic and tactical global market developments with perceptive interpretation.
 - Monitored indicators of global cross asset classes.
 - Identified and analyzed key short-term catalysts to make market timing call.
- **Consulted various investment teams to incorporate business cycle and adapt to crisis trading environment.**
 - Assigned to help turning around the Quantitative Investment Strategy by applying my market cycle phase analysis. The revised strategy was successfully back tested, and it has been implemented profitably.
 - Executing macro overlay hedging and trading precious metals for the Quantitative Investment Strategy.
- **Provided ad hoc macro research and analysis as requested by investment teams with international exposure.**

INTERNATIONAL MONETARY FUND

Washington, DC

International Capital Markets Department – Emerging Markets Surveillance

August 1996 – April 2007

Research Officer

- Developed and maintained an information system designed to provide **early warning of potential financial crises.**
 - Analyzed short-term market developments, medium-term sustainability, and potential sources of instability in international capital markets.
 - Analyzed the links between global and domestic financial markets in emerging markets.
 - Applied this research in assessing alternative scenarios of crises dynamics and spillovers.
- Performed **surveillance of financial markets, banking sectors, and credit ratings actions.**
 - Identified and analyzed trends and events in financial markets, across all asset classes and regions.
 - Assessed the prospects for future international private capital flows to emerging markets.
 - Analyzed external vulnerabilities and systemic issues related to emerging markets access to international financial markets.
 - Monitored global capital market conditions and prospects for market borrowing for countries with access to private market financing and provided this information available to area departments.
- Provided market analysis **for the IMF Executive Board and Management**, including ‘World Economic and Market Developments’, ‘Hedge Funds and Financial Market Dynamics’, and ‘Global Financial Stability Report’.

COMPUTER PRODUCTS, INC.

Alexandria, VA

July 1995 – August 1996

Junior Financial Analyst

- Responsible for the reconciliation between STARS (Navy's Accounting System) and MOCAS (Department of Defense's Accounting System) to ensure both systems have transactions from obligation to the expense of funds.
- Analyzed and compared historical data to create necessary audit trails and preparing corrective actions.
- Created spreadsheets to show the reconstruction of disbursement of funds and wrote correspondences to receive the necessary backup for correcting differences.

EDUCATION

GEORGE MASON UNIVERSITY - Fairfax, Virginia
B.S., Economics and Finance (3.5 GPA)
Member of National Honor Society

May 1995

CHARTERED FINANCIAL ANALYST (CFA) LEVEL III CANDIDATE

COMPUTER AND LANGUAGE SKILLS

DATA PROVIDER FAMILIARTY

- AMG mutual fund, BankScope, Bloomberg, Datastream, Dealogic, FitchIBCA, IMF, Moody's, OECD, PerTrac 2000, Reuters, Standard and Poor's, and WEFA.

ECONOMETRICS, DATABASES, BUSINESS APPLICATIONS

- EViews and Aremos, MS Access and Aremos, MS Excel, MS Word, MS PowerPoint, Freelance Graphics, and VBA.

LANGUAGES

- English and Vietnamese

Stephen Chung

914-874-3090 (cell) | schung168@gmail.com

Objective: Utilizing my quantitative skills and trading experience in a leading financial institution.

Education: 1988 – 1993 Ph.D., Cornell University, Theoretical Particle Physics
 1983 – 1986 B.S., National Tsing Hua University, Physics.

Professional Experience:

Dec 2011 – Jan 2013: Portfolio Manager, Prop Trading, Nomura

- Managed quantitative market-neutral long/short portfolios in US, Japan and Europe. The portfolios consisted of two types of strategies, mid-term models with turnovers of around 10% of gross and short-term models with turnovers of around 40% of gross. Those two models were based upon different investment ideas. Mid-term models selected stocks from long-term factor rotations and factor returns, while short-term models selected stocks from short-term momentum and mean-reversion relative to factor returns. Both strategies complemented each other and reduced drawdown period and depth. The models used data from company fundamental balance sheet, analyst consensus estimates, prices and volumes. The maximum live trade size was about \$850MM gross globally.
- Built the trading desk from ground up, including database, trading infrastructures, risk monitoring and reporting tools, and various automation processes. Most computations are done on Linux platform with C/C++ or script languages.

2004 – Nov 2011: Head of QIS, Prop Trading, UBS

- Managed quantitative market-neutral long/short portfolios in US, Japan and Europe. The portfolio consisted of mid-term strategies with turnovers of about 10% of gross (based upon factor rotations and factor returns), earning event driven strategies and PCA price based short-term models (with turnovers of about 40%). Mid-term models used data from company fundamental balance sheet, analyst consensus estimates, prices and volume. The maximum live trade size was over \$2bn gross.
- Built tools to monitor risk exposure, strategy performance, real-time portfolio management system, execution algorithm and related GUI. We built data access routines for various vendors, and backtesting systems for trading ideas. Most computations are done on Linux platform with C/C++, matlab and script languages.
- Managed the “delta book” from “option market making” business during 2009 and the first half of 2011. We used the idea from “portfolio optimization” to manage the stock delta from option market making. This procedure helped us to reduce the stock trading cost resulting from frequent delta hedging.

2002 – 2004: Trader, Jemmco Capital

- Developed and traded quantitative long short equities strategies, driven by fundamental data, earning revision, market microstructure, etc.
- Developed and traded option strategies, based upon GARCH and historical implied vols.

2001 – 2002: Senior Vice President, BNP/Cooper Neff

- Led the development of option trading business.
- Developed short-term (of a few hours holding) statistical arbitrage strategies.

1997 – 2001: Vice President, Morgan Stanley, Exotic Options and Structured Products

- Modeled various exotic options, *e.g.*, passport options and contingent premium put options, and various structured products, *e.g.*, convertible bonds, equity-linked notes and correlation products between SPX and 30-year bond. We utilized techniques in PDE/Monte Carlo, and developed models in C/C++ on Unix platform, and dealt with credit sensitivity risk, correlation risk and local volatility.
- Built the framework for extracting the local volatility from the implied volatility. We used the local volatility to price and hedge various path dependent options, *e.g.*, American digital options, barrier options and etc.

1995 – 1997: CDC Investment Management Corp.

- Modeled and hedged various interest rate derivatives, *e.g.*, Bermuda or American swaptions, and mortgage backed securities, including floaters, IOs, and POs.
- Built a muni-GIC (guaranteed investment contract) portfolio with assets in mortgage backed securities, and modeled withdraw risks and long-term exotic muni swaps.
- Modeled yield curves and implemented two-factor CIR model.

1993 – 1995: National Fermi Laboratory, IL.

Post Doctoral Fellow research on string theory.

Computer Skills:

C/C++, Unix, Excel, VB, Wingz/Spread Sheet, MatLab/Mathematica.

Finance Publications:

- Invited Speaker in Risk's "Advanced Mathematics for Derivatives", Dec. 1997, on "Pricing Options Using Girsanov's Theorem".
- Two publications in CDC internal reports, and five publications in refereed physics journals and four invited talks in professional physics conferences.

Stan Sokolowski

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+1 203 918 3022 (cell)
scsokolowskii@yahoo.com

Career Summary

Resourceful and hardworking financial executive with international experience in trading, marketing and structuring financial products. Possess strong analytical, communications and thinking skills. Active hands-on team member, partner and leader who consistently acts with a high level of integrity. Demonstrated success in building and growing credit origination and trading businesses while ensuring profitability and risk management. Established worldwide, individual and institutional relationships.

Areas of Expertise

Credit • Bonds • Loans • CDS • Credit Indices • Portfolio and Risk Management • Idea Generation • Data Analysis • Stop Losses / Profit Targets • Street Relationships • Business Building • Investor Marketing

Performance

2006	2007	2008	2009	2010	2011
10.87%	5.74%	6.63%	5.40%	7.66%	1.12%

Experience

Lucidus Capital Partners, LLP
New York, New York
Portfolio Manager / Trader

January 2011– December 2011

Lucidus is the spin out of Caxton's original credit trading business (see below). Actively managed and traded US\$200 million of long / short capital primarily focused on liquid high yield bonds, single-name credit derivatives and credit indices. Available leverage: three times. Profitable for the year.

Caxton Associates, LLC
New York, New York
Portfolio Manager / Trader

April 2006 – January 2011

Senior member of Caxton's credit trading desk. Responsible for a book that included US\$100 million of hedge fund capital (with available leverage of five times) and US\$100 million of long-only capital. The team focused on credit and capital structure analysis and traded long and short positions. Financial instruments utilized included bonds, loans and equities as well as single-name and index derivatives. Built the firm's loan trading infrastructure. Profitable in each year.

JPMorgan Securities Inc.
New York, New York
Managing Director, Investor Client Management

January 2005 – January 2006

Member of JPMorgan's Investor Client Management team focused on hedge funds and asset managers. Primarily responsible for cultivating senior level relationships, developing strategies to further penetrate accounts and sell JPMorgan's capabilities. Representative experience, responsibilities and results include:

- Sold credit, equity and rate market products, F/X and commodities, F&O as well as structured solutions (including corporate finance, investment financing, M&A and strategic advice). Mandate to identify and market to new and existing clients. The sales process required customer interaction at multiple senior levels (i.e. CEO, President, COO, CFO, CIO, PM's).

Stan Sokolowski

- Extensive “internal client” networking with an emphasis on idea generation across diverse product and service areas within the firm.
- Generated US\$30 million in direct and cross sell revenue.

JPMorgan plc
London, England
Managing Director, Loan Trading

January 2002 – December 2004

Founded and managed JPMorgan's European loan trading business. The team consisted of seven professionals and transacted across a broad range of credit and private debt instruments including investment and non-investment grade par issues, performing and non-performing credits, syndicated and bi-lateral facilities and senior through subordinated structures. The book traded both OECD and non-OECD credit risk throughout Europe, Africa and the Middle East. Clients included asset managers, banks, hedge funds and insurance companies. Loan trading was developed as an integrated component of the Loan Capital Markets desk (which incorporated primary sales and senior / mezzanine syndicate bankers) to capitalize on information flows and complement multiple businesses and revenue streams. Objectives included cross-selling and leveraging existing resources to contain expenses while creating tangible, new and profitable revenue as well as providing enhanced distribution capabilities for the new issue platform. Representative accomplishments, performance and responsibilities include:

- Created a revenue generating, risk neutral trading business in 12 months. Developed a business plan, designed and set up support infrastructure, hired personnel and initiated additional customer relationships. All goals and objectives were exceeded including profit & loss, cross sale earnings and volume. Estimated market share: 20%.
- Awarded International Financing Review's “2003 European Secondary Loan Trading House of the Year” (January 2004).
- Risk, exposure, profit and loss and trading execution supervision and responsibility for US\$500 million of capital including US\$150 million of distressed limits. During a given year the book managed exposure to over 100 issuers, 100 counterparties, 25 countries and numerous industries, borrowers and investor clients.
- Partnered with colleagues throughout the Firm including accounting, back office, compliance, credit, derivatives, equities, fixed income, investment banking, legal, retained portfolio, restructuring and structured finance. The implementation process involved influencing numerous internal and external constituencies regarding the benefits of a secondary loan trading platform in the region.
- Management accountability for the team composed of coaching, career development / planning, compensation decisions and performance reviews.

Manufacturers Hanover / Chemical Bank / Chase Manhattan Bank
New York, New York and London, England

September 1991 – December 2001

- Various roles and responsibilities throughout the bank including emerging markets, investment banking, loan origination, project finance, structured finance, syndications and credit sales.

Education

Michigan State University
East Lansing, Michigan
Finance – June 1991

Chemical Banking Corporation
New York, New York
MBA Capital Markets / Credit Training Program – 1994

Additional Information

Board memberships: Michigan State University Broad College of Business – Financial Markets Institute, New Canaan YMCA.

Travel and business experience: Africa, Asia, Central and Eastern Europe, the Middle East and Western Europe.

Sourav Choudhary

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Ranelagh Gardens, London, SW6 3SF

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EXPERIENCE

Theleme Partners, London, UK

April 2013 – Current

- Research responsibility focused on Business Processors, Consumer, Media, Industrials
- Investment philosophy to find high-quality companies with a variant perception
- Performed deep fundamental analysis on companies via multiple site visits, interviewing the value-chain
- Took 3 to 5 Year views on industry trends and earnings growth/visibility
- Made investment recommendations with target position sizes of 5 to 10% of Fund's capital

Karsch Capital Management, New York, NY

December 2008 – January 2013

Managing Director

- Sector Head for Financials and Global Non-U.S. investments
- Managed 20% of Fund's Long/Short exposure. Significantly outperformed S&P 500 from 2009 to 2012
- Investment style focused on high ROIC generating companies but trading at discount to intrinsic
- Focus on industries/companies with structural growth or undergoing structural change
- Generated alpha through a proprietary network of industry consultants and management teams

Old Lane, LP, New York, NY

June 2006 – December 2008

Vice President, Global Value Group

- Invested in companies trading at discount to intrinsic value with catalysts with geographic focus on BRICs
- Responsible for \$100 million long and \$60 million short positions
- Sectors including financial services, real estate and energy
- Responsible for private equity investments in financial services companies. Selected transactions:
 - \$20mm—RCH, servicer of non-performing mortgages and an investor in sub-prime mortgages

IXIS Capital Markets North America, Inc., New York, NY

August 2002 – June 2006

Vice President, Structured Credit Products

- Advised Farallon Capital, Fortress Investment Group, Silver Point Capital on structuring and issuing CLOs
- Assisted de novo commercial finance companies to develop business plan
- Developed financial structures to securitize corporate debt and distressed ABS portfolios

Salomon Smith Barney Inc., New York, NY

June 2001 – August 2002

Analyst, Financial Institutions Group, Investment Banking Division

- Developed extensive financial modeling experience in discounted cash flow, leveraged buyout, sum-of-parts
- Designed a template for comparable company analysis that became firm-wide standard
- Advised KKR, Ace Limited and XL Capital on potential acquisitions of insurance companies

EDUCATION

St. Lawrence University, Canton, NY

August 1997 – May 2001

- BA in Economics, minor in Mathematics, graduated with Honors, Major GPA: 3.8
- Founded Crown Royalties Investment Club, managing \$80K portfolio returning 50%+ over 2 Years
- Self-financed 100% of college expenses with scholarships and student loans

PERSONAL

- Enjoy literature, cricket, tennis and hiking in the Alps
- Actively manage personal investment portfolio for last 15 years
- Studying beginner level German
- U.S. Green Card Holder

Stayton L. Creech

Address: 1 Idar Court, Greenwich, CT 06830

Phone: (917) 934-1709

Email: screech@fppartners.com / stayton.creech@gmail.com

Business Experience

FRONTPONT PARTNERS

March 2009 – Present; New York, NY

Portfolio Manager

- Manage the technology portfolio within the Tactical Trading Fund.
- Generate numerous and different types (e.g. fundamental, catalyst driven, etc.) of long and short ideas across the global technology sector irrespective of market backdrop or direction.
- Create value by utilizing both fundamental investing and tactical trading to identify and capitalize on repeatable investment themes.
- Proven ability (top P&L contributor) to generate significant positive absolute and risk-adjusted returns in the macro dominated and volatile years of 2009 and 2010.

UNICOM CAPITAL LLC

February 2005 – February 2009; New York, NY

Senior Technology Analyst

- Produced long and short equity ideas in hardware, networking and semiconductor companies.
- Investments varied in duration. Short-term trades were driven by explicit catalysts such as positive and negative earnings surprises, competitive actions and seasonality. Consideration was also given to liquidity, short interest and investor sentiment. Long-term investments were based on in-depth business and valuation analysis, secular themes and multi-quarter product cycles.
- Generated the most analyst P&L (of 4 senior analysts) each year.

S.A.C. CAPITAL ADVISORS

January 2004 – December 2004; Stamford, CT

Technology Analyst

- Provided long and short equity recommendations in distributor and component companies.
- Built company specific and industry models. Company models were derived from discussions with management teams, sell-side equity analysts and SEC filings.

BOWMAN CAPITAL MANAGEMENT

March 2001 – December 2003; San Mateo, CA

Technology Analyst

- Worked directly with Larry Bowman to generate technology investments that tended to be longer term, thematic and driven by bottom-up fundamental analysis.
- Built and managed company specific models as well as a database to identify potential stock moving catalysts and facilitate in determining portfolio net exposure.
- Attended trade shows, participated in sell-side conferences and met with company managements both here and in Asia to develop industry knowledge and evaluate potential investment opportunities.

GOLDMAN, SACHS & CO.

July 1999 – February 2001; New York, NY

Financial Analyst – Global Investment Research

- Sole analyst supporting Gunnar Miller, six-time consecutive *Institutional Investor* number one ranked analyst covering semiconductor equipment.
- Communicated with institutional clients, sales force and traders to interpret relevant news.
- Assisted in the creation of models and notes used to formulate investment recommendations.

Education

YALE UNIVERSITY

September 1995 – May 1999; New Haven, CT

- Bachelor of Arts Degree in American Studies, with a concentration in Economics.
- Cumulative GPA 3.7: Graduated *Cum Laude* and with Distinction in Major.
- Activities: Yale Varsity Football.

Stephen Ka Yat Yuen
Phone: (852) 9326 7678
Email: stephen.yuen@gmail.com

Work Experience

LIM Advisors, Hong Kong	Jun 2009 – Present
• Hong Kong-based multi-strategy hedge fund with US\$2 billion asset under management.	
• Portfolio Manager	Oct 2011 – Present
• Senior Analyst	Jun 2009 – Sep 2011
• Currently managing Asia ex-Japan equity event & special situations strategy with a team of 3 senior analysts.	
• Managing LIM Asia Special Situations Master Fund, a US\$320 million hedge fund that invests in debt and equity special situations across Asia. Responsibilities include investments, portfolio construction and investor relations.	
Och-Ziff Capital Management, Hong Kong	Nov 2007 – Mar 2009
• US-headquartered global multi-strategy hedge fund.	
• Analyst	
• Responsible for analysis and idea generation in the equity event and special situations space in China.	
Goldman Sachs, Hong Kong	Jul 2004 – Oct 2007
• Analyst, Principal Investment Area (PIA)	Jun 2007 – Oct 2007
• Analyst, Investment Banking Division (IBD)	Jul 2004 – May 2007
• Responsible for financial analysis and deal execution of structured minority investment, leveraged buyout, capital markets financing and M&A's in the Greater China.	

Education

Wesleyan University, Connecticut, USA	Sep 2000 – May 2004
• Bachelor of Arts (University Honor / Phi Beta Kappa)	
• Double Majors: College of Social Studies (CSS) and Economics	
• GPA: 3.9 / 4.0	
• Senior Thesis: Platform Competition with “Must-have” Components – published in the Journal of Industrial Economics in May 2009.	
• Freeman Asian Scholarship – four-year full scholarship awarded by the Freeman Foundation	
• Hallowell Prize – highest honor in the social sciences at Wesleyan	
• Elected President of Omicron Delta Epsilon – Economics Honor Society	

Qualifications and Skills

- Securities Industry Qualifications: US Series 7 and Hong Kong SFC Type 9
- Distinction in High Level Financial Accounting (certified by London Chamber of Commerce)
- Native proficiency in Mandarin Chinese, Cantonese and Shanghainese

STEPHEN M. LOGAN

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 917.435.0345
 steve.logan@earthlink.net

EXPERIENCE

	SUTTONBROOK CAPITAL MANAGEMENT	New York, NY
Dec. 2008 – Present	<i>Portfolio Manager, Managing Director</i>	
	<ul style="list-style-type: none"> Manage the global volatility and convertible portfolio of \$750 million market-neutral multi-strategy hedge fund. Solely responsible for portfolio composition, hedging, and risk management. Achieved double digit returns using a variety of derivatives including: convertible bonds, variance swaps, listed and OTC equity options, credit default swaps, index, interest rate futures, swaps and options. Supervise a team of business professionals including traders and a quantitative analyst. Participate in marketing meetings with both current and prospective investors. Collaborate with fundamental and event-driven analysts to structure optimal strategies using both derivatives and cash products to trade the merger arbitrage, capital structure arbitrage, special situations, and relative value portfolios. 	
Mar. 2002 – Dec. 2008	<i>Senior Trader, Vice President</i>	
	<ul style="list-style-type: none"> Analyzed, indicated, and traded all primary business globally. Responsible for all derivative modeling and execution. Proficient in spread trading including: merger equity and volatility arbitrage, capital structure arbitrage, relative value, stub, and basket trading. 	
Aug. 2000 – Nov. 2001	ELECTRONIC TRADING GROUP LLC	New York, NY
	<i>Proprietary Options Trader</i>	
	<ul style="list-style-type: none"> Responsible for managing proprietary equity options book. Experienced in trading volatility, LEAPS, ratio spreads, and market making off-floor. 	
Feb. 1999 – Aug. 2000	AMERICAN STOCK EXCHANGE	New York, NY
	<i>Options Market-Maker</i>	
	<ul style="list-style-type: none"> Responsible for providing depth and liquidity to the options market as a market-maker while managing portfolio risk. Experienced in pricing and trading OTC, FLEX, and LEAP options. Extensive knowledge of trading risk arbitrage option strategies including: merger equity and volatility arbitrage, conversion/reversals, divestitures, and early put exercise spreads. 	
May 1998 – Feb. 1999	LEHMAN BROTHERS	New York, NY
	<i>Business Analyst</i>	
	<ul style="list-style-type: none"> Responsible for analyzing all counterparty trading exposure and reporting risks to the Operating Committee on a weekly basis. Consulted various trading business units for analysis of profitability, efficiencies, and risk management policies. 	

EDUCATION

1993 – 1998	INDIANA UNIVERSITY, KELLEY SCHOOL OF BUSINESS	Bloomington, IN
	<i>Bachelors of Science, Finance</i>	
	<ul style="list-style-type: none"> President's Scholar 	

ACCOMPLISHMENTS

2006 - Present	THE CHILDREN'S STOREFRONT
	<ul style="list-style-type: none"> Member of the Board of Trustees and Finance Committee
1994 - 1998	SEMI-PROFESSIONAL CYCLIST
	<ul style="list-style-type: none"> Invited to Olympic Trials

EMPLOYMENT HISTORY

- May 10 – **PORTMAN SQUARE CAPITAL (FORMERLY CITI PRINCIPAL STRATEGIES), 43-45 PORTMAN SQUARE, LONDON, W1H 6LY**
GLOBAL CONSUMER PORTFOLIO MANAGER
- Responsible for covering/investing in the Global Consumer universe, comprising: Food Retail, General Retail, Apparel & Footwear, Luxury, Pubs, Food Manufacturers, HPC, Beverages and Tobacco. Core universe comprises of large cap European Consumer names.
 - Responsible for investing USD 500m on a long-short, market-neutral basis within the universe.
- Jan 09 – April 10 **ICAP, 2 BROADGATE, LONDON**
EUROPEAN CONSUMER DISCRETIONARY ANALYST, MANAGING DIRECTOR
- Responsible for covering the European Consumer Discretionary Sector (Food Retail, General Retail, Luxury and Apparel).
 - Active coverage of 32 stocks.
- Nov 07 – Dec 08 **MILLENNIUM CAPITAL PARTNERS, 50 BERKELEY STREET, LONDON**
GLOBAL CONSUMER PORTFOLIO MANAGER
- Responsible for covering the Global Consumer universe, comprising: Food Retail, General Retail, Apparel & Footwear, Luxury, Pubs, Food Manufacturers, HPC, Beverages and Tobacco.
 - Responsible for investing USD 600m on a long-short, beta-neutral basis within the universe.
- Mar 06 – Nov 07 **CITADEL INVESTMENT GROUP, 120 LONDON WALL, LONDON**
EUROPEAN CONSUMER DISCRETIONARY PORTFOLIO MANAGER / ANALYST
- Responsible for covering the European Consumer Discretionary universe, comprising: Food Retail, General Retail, Apparel & Footwear, Luxury and Pubs. Core universe comprises approx. 40 large cap names with a combined market cap of USD 640bn.
 - Responsible for investing USD 800m on a long-short, beta-neutral basis within the universe.
- Mar 04 - Mar 06 **PICTET ASSET MANAGEMENT, TOWER 42, 25 OLD BROAD STREET, LONDON**
GLOBAL CONSUMER STAPLES ANALYST
- Responsible for covering the Global Consumer Staples universe, comprising: Food Retail, Food Producers, Beverages, Tobacco and Household & Personal Care.
 - Performance was based upon alpha derived from my recommendations (long and Short) relative to an equally weighted benchmark of large-cap stocks separately in Europe and the US. For computing an aggregated performance Europe contributed 70% and the US the remainder.
 - Responsible for running the Consumer Staples proportion (USD 10m) of the Alphanatics Fund (long/short). Alphanatics was a multi-manager, diversified hedge fund at Pictet.
- Mar 02 - Mar 04 **JP MORGAN SECURITIES (SUISSE), GENEVA, SWITZERLAND**
EQUITY RESEARCH (ASSOCIATE): EUROPEAN FOOD AND HOUSEHOLD & PERSONAL CARE
- Responsible for covering the European Food and HPC sector in Europe (Nestle, Danone, Cadbury, Unilever, L'Oréal, Beiersdorf, Henkel, Clarins, Reckitt), working alongside the head of the team.
 - In-terms of division of responsibility, the head of the team spent a large proportion of her time marketing and conducting company visits whilst I was largely responsible for the day-to-day research product: maintaining models, writing in-depth research notes together with previews and post-result notes.
- Oct 99 - Mar 02 **JP MORGAN SECURITIES, 10 ALDERMANBURY, LONDON**
ASSOCIATE – EMERGING MARKET ACCESS (DERIVATIVE) PRODUCTS RESEARCH
- Responsible for heading up the Emerging markets access products research team. Access products comprised Country funds, ADRs/GDRs, ETF's, Index futures/Swaps and customised baskets.
 - Initially the scope of the research team was to devise customised products for achieving Emerging market (though primarily Asia) asset allocation.
 - I was charged with extending the research platform to provide arbitrage opportunities between these products.
 - We were particularly successful in developing a research product that derived arbitrage opportunities between ADR/GDRs and their underlying securities, as well as arbitraging discounts on Country Funds using ETF/Index Futures and Swaps as the hedge.
- Aug 96 - Jun 98 **UNITED NATIONS (IMO), LONDON, UK**
LAWYER/ CONSULTANT– INTERNATIONAL SHIPPING LAW
- Primary responsibility was as a Consultant on International Shipping Law. As a lecturer at the International Maritime Law Institute, set up by the UN, to provide support to government delegates in the interpretation and application of UN treaties on Shipping law / Marine Insurance.
 - Provide advice and draft provisions for forthcoming treaties.
 - I also tutored Doctoral candidates with respect to their thesis on this area of law.

EDUCATION

1993	CARDIFF UNIVERSITY – CARDIFF, WALES LLB (HONS) LAW – 2:1
1994	INNS OF COURT SCHOOL OF LAW - LONDON, UK BAR VOCATIONAL COURSE – BARRISTER-AT-LAW QUALIFICATION
1995	TULANE UNIVERSITY - NEW ORLEANS, USA LLM (MASTERS IN LAW) IN INTERNATIONAL SHIPPING/COMMERCIAL LAW (DISTINCTION) AWARDED THE HOFFMAN, SUTTERFIELD, ENSENAT & BANKSTON SCHOLARSHIP
1996	UNIVERSITY COLLEGE LONDON – LONDON, UK DIP. LAW (INTERNATIONAL CORPORATE/COMMERCIAL/SHIPPING LAW)
1999	OXFORD UNIVERSITY (LINCOLN COLLEGE) – OXFORD, UK MBA – MASTERS IN BUSINESS ADMINISTRATION

PERSONAL DETAILS

Date of Birth: 20th July 1970 Nationality: British

STEPHEN (FENG) WANG, CFA

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stephen_wang@hotmail.com

EXPERIENCE

2009.7 - present

Pinpoint Investment Advisor Ltd., Hong Kong

Portfolio Manager

- Manage Pinpoint Asia Strategies Fund (“PASF”), a \$100mm multi-strategy hedge fund in Asia, as one of two PMs; best-in-class performance since inception, measured by both absolute returns and Sharpe ratios
- PASF received nomination for AsiaHedge Best “Multi Strategy” Fund Award in both 2009 and 2010

2008.5 – 2009.6

JANA PARTNERS, LLC, Hong Kong/New York

Managing Director/Responsible Officer for JANA Partners Asia Ltd. (SFC-licensed)

- Manage \$200mm non-Japan Asia Pacific long/short hedge fund portfolio as part of two-person team; superior portfolio performance (up 23% in 2008 vs. MSCI Asia Pacific index down 43%)
- Look across the complete capital structure to identify opportunities in equities, convertible bonds or distressed debt with imminent (next 9-12 months) catalysts to unlock (or destroy, in case of short) value

2005.7 – 2008.4

PILOT ADVISORS, LP, New York

Senior Analyst/Portfolio Manager

- Co-manage approximately \$1.4 billion global equity portfolio, including \$400mm in a global equity long/short hedge fund;
- Invest in companies that trade at significant discount to their private market transaction value, with growing free cash flow, strong balance sheet and good management; emphasize meaningful "free call" opportunities in new product, new market, hidden assets, use of cash, etc.
- Seek shorting opportunities where either business fundamentals are deteriorating or a business is poorly run by incompetent management, both with inappropriately expensive valuations

1999.9 – 2005.6

STEINBERG ASSET MANAGEMENT, LLC, New York (f/k/a Steinberg Priest & Sloane Capital Management)

Vice President/Analyst

- Selected stocks for approximately \$1.5B value equity portfolios, including All Cap (\$650MM), Mid Cap (\$700MM), and Small Cap (\$150MM). Outperformed benchmarks (Russell indices) in all the three categories each year during the entire six-year tenure
- Function as a generalist, with primary research responsibility for sectors including energy, industrials, business services, media & entertainment, metals, agriculture, chemicals, etc.

1993.5 - 1997.8

JARDINE FLEMING SECURITIES LIMITED, Shanghai

Executive, Corporate Finance, 1996 - 1997

- Developed and implemented investment banking business strategy in East China region
- Raised US\$320 million for Chinese corporations via “B” and “H” share IPOs and secondary offerings; also participated in US\$1.2 billion convertible bond issues.

Research Analyst, Equity Research, 1993 - 1995

- One of the first sell-side equity analysts in mainland China. Member of “Best China Research” team (*rated by AsiaMoney*); conducted fundamental research on “B” and “H” share companies

1992.8 - 1993.4

INDUSTRIAL BANK OF JAPAN, Shanghai, China

Financial Analyst, General Management Division

- Conducted China regulatory and economic analysis.
- Performed foreign exchange risk analysis for IBJ Shanghai branch.

EDUCATION

1997 – 1999

COLUMBIA BUSINESS SCHOOL, New York, NY

MBA, Finance – October, 1999

1988 – 1992

SHANGHAI JIAO TONG UNIVERSITY, Shanghai, China

B.S., Industrial Management – July 1992

ADDITIONAL INFORMATION

CFA charterholder. Fluent in English and Mandarin, beginning knowledge of Japanese and German. Proficient in spreadsheet, word processing, Powerpoint and Bloomberg. Interests: travel, reading.

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SÉRGIO M. GONÇALVES

OBJECTIVE

Portfolio management/quantitative trading position in technology-driven firm with broad equity market access.

EXPERIENCE

2011–present	Wetherby Partners, LLC	Stamford, CT
<i>Director of Research</i>		
Development of global, equity trading strategies.		
■ Generated uncorrelated alpha signals in the mid-frequency spectrum.		
■ Typical Sharpe per alpha $\sim 2+$ (including t-costs).		
■ Built portable, highly scalable global equity portfolio with Sharpe 3+.		
2008–2011	WorldQuant, LLC	Old Greenwich, CT
<i>Portfolio Manager</i>		
Development and trading of global, equity trading strategies.		
■ Generated uncorrelated alpha signals from diversified data sets, via classical and GA-type approaches.		
■ Portfolio construction on large-dimensionality alpha set.		
■ Managed highly-scalable global equity portfolio. Sharpe 3, 8% return.		
2004–2007	Wetherby Partners, LLC	Stamford, CT
<i>Quantitative Researcher</i>		
Generation of new, mutually orthogonal, equity trading strategies.		
■ Critically examined, modeled, and back-tested numerous equity mispricing effects in the academic finance literature.		
■ Developed original, fundamentally-driven, equity trading strategies, which were fully tested in and out of sample.		
■ Created a scalable US equity portfolio of four orthogonal alphas, with 10% return and Sharpe 2.		
2001–2004	Yale University	New Haven, CT
<i>Postdoctoral Research Associate</i>		
Independent researcher in gravitational physics.		
■ Developed new analytical approach to obtaining results in cosmic censorship and hoop conjecture.		
■ Produced 8 original research papers, including two major new theorems, all published in the leading journals in the field.		

1998–2001 California Institute of Technology Pasadena, CA
Postdoctoral Scholar in Physics

Independent researcher in gravitational physics, focused on aspects of gravitational-wave physics and gravitational collapse.

- Using methods from partial-differential-equation (PDE) theory, developed analytical and numerical tools to prove the integrability of PDE systems occurring in gravitational-wave sources modeling.
- Devised and implemented new analytical tools to obtain novel and surprising results in gravitational collapse models.
- Produced 10 original research papers, published in the leading journals in the field.

1998–2004

Scientific Referee

- Refereed original research articles submitted to the two leading journals in the field, *Physical Review D* and *Classical and Quantum Gravity*.

EDUCATION

1994–1998 Newcastle University Newcastle, England
■ Ph.D., Theoretical Physics.

1993–1994 University of Sussex Brighton, England
■ M.Sc., Astronomy.

1989–1993 Universidade do Porto Porto, Portugal
■ Licenciatura, Physics and Applied Mathematics.

SKILLS

- Highly driven, autonomous, independent and creative; result-oriented, pragmatic approach to real problems.
- Operating systems: Windows, Mac OS, and Unix/Linux. Programming: C, C#, SQL, R/S-Plus, Mathematica and Maple.
- Compustat, I/B/E/S, StarMine, Bloomberg, QSG, BARRA data sets.
- Languages: fluent in English and Portuguese (native language); good reading/speaking/listening in Spanish; fair reading/listening in French.

AWARDS, GRANTS & PERSONAL DATA

- FCT Postdoctoral Fellowship for research at Yale University (2001)
- Marie Curie Postdoctoral Research Award (2002)
- NSF Grants PHY-9900776 (1999) and PHY-0098084 (2001)
- NASA Grant NAG5-6840 (1998)
- FCT Postdoctoral Fellowship for research at Caltech (1998)
- JNICT Ph.D. Grant for Newcastle University (1994)
- U.S. Permanent Resident, E.U. Citizen

Stephen Patrick Edward Kirby

PERSONAL INFORMATION

Address	Cherry Cottage 1C Nursery Gardens Chislehurst Kent BR7 5BW	Telephone	+44 (0)7427 620846
		Email	kirby_steve@hotmail.com
		Date of Birth	16 th August 1975

EDUCATION & QUALIFICATIONS

Bristol University W.E.

Sept 96 – June 99 BA (Hons) Economics 2:1

Dissertation: "A Critical Analysis of Capital Asset Pricing Models in Equity Portfolio Management"

Chesham High Grammar School

Sept 91 – June 93 A Level Economics, Maths, Chemistry

Sept 89 – June 91 GCSE 10, Extended Maths

ADDITIONAL QUALIFICATIONS

October 07 CF30 Customer

April 02 CF21 Investment Adviser

March 00 SFA Futures and Options Representative

October 94 Lloyd's of London Representative

COMPUTING LANGUAGE

MATLAB

EMPLOYMENT HISTORY

Mizuho Corporate Bank

Jun 07- Jan 12

Senior Trader; Diversified Trading Group

Manage my own discretionary book, trading ETD and OTC Fixed Income and FX Derivative and Cash products on a multi-currency (Primarily € (40%), £ (30%), \$ (20%)), multi-durational (0-30yr), multi-strategy basis. Products traded but not limited to Fixed Income Options and Futures, FX Options (OTC and exchange) FX Spot, FX Futures, and NFDs. OTC Swaps and Options (0-30yr), Cash Bonds, Delta limit \$150k, Vega \$1m, FX \$50m, stop loss \$2.5m.

Large number of excellent direct market relationships built over my career from both the sell side (Broking, Inter-Bank and Primary Market-Makers) and on the buy side (Prop, Hedge Funds and Asset Managers). From this extensive group of relationships the ability to access first call consistent liquidity, execution and market flow in a timely manner in all time zones. With these relationships I organised regular meetings for the desk and other individuals in the bank with Senior Traders, Economists, Analysts and other market participants.

Extensive experience in managing teams of Quants, Risk and other Middle and Back Staff on new projects e.g. Introduction of a credit line consolidation program and electronic trading platforms. The training of junior traders approximately every six months, this was part of the banks policy of introducing fast tracked staff to the dynamic environment of trading, these individuals went onto a wide selection of jobs within the bank.

HypoVereinsbank

Dec 01- Jun 07

Associate Director; USD Swaps and Options Trader

I worked on the Medium Term USD Interest Rate Swaps and OTC options desk, trading vanilla and exotic structured products. I traded the banks corporate and internal USD flow, I managed the US treasuries for the bank quoting customers and using them as a natural hedge for my IRS positions. Additionally I had a proprietary trading book where I traded IRS, futures, options, FX, and many other products. When holiday relief was required I would also price GBP OTC products, cross currency swaps and inflation swaps.

I had extensive contact with clients including but not limited to the EIB, BMW, Mercedes, Rolls Royce, Airbus and a plethora of SME's. The success for the group was built on first hand interaction with current and possible future clients, whereby I built an understanding of their requirements and with the sales teams built the most suitable products to facilitate their hedging requirements.

I had extensive contact with other desks within the bank, including but not limited to the STIR, Emerging Market, Credit and Tax Structuring desks, creating optimised interest rate hedging products to facilitate their businesses. I built excellent relationships internally and externally which I have maintained and developed.

I introduced a credit line consolidation program which was rolled out from London to Head Office and beyond, thereby freeing up the vitally important credit lines. This was a very successful project.

Man Group

Sept 99 - Dec 01

Trader

At Man I worked for the largest CTA fund in the world, AHL. The trading desk ran twenty-four hours a day, covering European, American and Asian markets, with over 130 Fixed Income, Equity, commodity, currency pairs and LME contracts traded. Trading techniques included voice and electronic trading. Each trader had to research new markets and alternative investment areas. There was substantial contact with present and possible future investors.

This was an incredibly successful high frequency trading group, with a global market presence. I became skilled at trading very large multiple positions on a global basis, learning the multitude of trading styles required to do best execution with the plethora of contracts traded in the different time zones.

Brockbank Syndicate Management Ltd
Underwriting Assistant

Jan 94 - Sept 96

I worked alongside the Political Risk, Specie and Cargo Underwriter, before being promoted to the Energy account in mid 1995. I was responsible for all areas of administration including aggregation analysis for elemental and non elemental events, RDS monitoring, income projection and monitoring.

UNIVERSITY WORK EXPERIENCE

Brockbank Syndicate Management
Political Risk Underwriting Assistant

Jul 98 - Sept 98

Salomon Smith Barney
Holiday relief for the Head of Desk Assistant on the US Treasury's Desk

Jun 98

Credit Suisse First Boston
Assistant on the Equity Derivatives Desk

Jun 97 - Sept 97

The job involved general trading desk work plus assisting in the development of the global derivatives trading system, which united the two separate systems of the newly merged companies.

PERSONAL INTERESTS

I am a keen sports enthusiast that enjoys rugby, motorsports and cycling. Outside of sport I also follow current affairs, econometrics and enjoy travelling.

REFERENCES

My professional and personal references are available on request.

■ ■ ■

- Extensive experience in all facets of automated quantitative equity trading.
- Managed US equity trading book generating total net P&L of \$176 million with an annualized (*unlevered*) return of 7.88%.
- Imaginative creator of multiple successful trading models. Use insight into market dynamics to discover robust sources of alpha.
- Proven ability to maintain profitability and avoid major losses in a variety of market environments, including 2007 quant meltdown and 2008 financial crisis.

Strategies

Statistical Arbitrage ▪ Mean Reversion ▪ Long/Short Equity ▪ Market/Sector-Neutral ▪ Sector Rotation
Intraday/Multi-Day ▪ Index/ETF Rebalancing ▪ Execution Algorithms

Quantitative Trading Models

Concept → Development → Algorithm → Portfolio Construction → Back-Testing → Implementation

Portfolio Management

Tick/Daily Database ▪ Real-Time Price/Exchange Feeds ▪ Reconciliation ▪ Compliance
Automation of all Daily/Intraday Tasks ▪ Monitoring ▪ Validation ▪ Error Checking
Constant Evaluation/Improvement of Model Performance, Tracking and Execution

EXPERIENCE

Millennium Management – New York, NY

1995 – 2012

Managing Director ▪ Proprietary Trader

- Managed US equity book continuously from 1998 to 2012. Median notional investment was \$226 million. Total net P&L was \$176 million with an annualized (unlevered) return 7.88%. 86% of years, 78% of quarters, and 70% of months were profitable.
- Profit generated through proprietary models that were fully automated, generally market-neutral and/or sector-neutral, highly liquid and scalable, with alpha formation and holding periods from a few hours to a few days.
- Developed entirely automated platform that was capable of trading any number of models simultaneously, continuously maintaining portfolio inventories, routing orders, updating tick data, and monitoring performance in real-time, with daily trading volumes up to 40 million shares.
- Designed proprietary execution algorithm, which reduced adverse selection, improved model tracking and reduced commission cost by 75%.
- Created 20,000 line C++ quantitative trading model class library for rapid development of new models, providing built-in support for portfolio calculations and operations.
- Ran Japanese statistical arbitrage book from 1996 to 1998, re-wrote firm's risk management system, and was responsible for evaluating track records of trading candidates.

Indices-Pac Research – Park Ridge, NJ

- Built a proprietary model, which was traded successfully and was sold to a large NY hedge fund.

EDUCATION

Master of Business Administration (M.B.A.), Finance, University of Kansas – Lawrence, KS

Master's Degree, Japanese Literature, Tohoku University – Sendai, Japan

Bachelor of Arts (B.A.), Chinese, Minor Japanese, University of Kansas – Lawrence, KS

SKILLS

C ▪ C++ ▪ Perl ▪ Matlab ▪ R ▪ Excel ▪ Shogi (Japanese Chess) 3rd Dan Ranking

LANGUAGE PROFICIENCY

Japanese

STEPHEN J. DeNELSKY

131 Cushman Road

Scarsdale, New York 10583

(914) 874-5454

EXPERIENCE:

2008 – 2010	Senior Healthcare Analyst , 11:11 Capital Management, LLC (Millennium)	
	<ul style="list-style-type: none">Main coverage focus on healthcare services and medical devices	New York, NY
2004 - 2007	Managing Partner , Sapphire Capital Management, LLC	New York, NY
	<ul style="list-style-type: none">Co-founded hedge fund focused on healthcareGenerated returns of 16.5% (2005) and 15.3% (2006)Raised over \$225 million in assetsRegistered fund with SEC and QPAM complianceLed administrative functions including audit and creation of fund structure (master-feeder; on-shore/off-shore)Focused on all areas of healthcare except medical devices	
2003 - 2004	Senior Healthcare Analyst , Copper Arch Capital, LLC	New York, NY
	<ul style="list-style-type: none">Covered entire healthcare sectorHealthcare sector performance was 27% in 2003 and 14% in 2004	
2002	Portfolio Manager , Forstmann-Leff Associates	New York, NY
	<ul style="list-style-type: none">Covered healthcare sector for long-only and long/short productsAssisted in asset raising and client retention activities	
1999 - 2001	Senior Equity Analyst , Credit Suisse First Boston	New York, NY
	<ul style="list-style-type: none">Covered healthcare information technology (HCIT) and e-health sectors as senior research analystWon lead analyst designation for eight public underwriting dealsAppeared frequently on television and radio programs including Money Line, CNN/Fortune, NBC Nightly News, National Public RadioGenerated leads for private and public equity offerings	
1999	Senior Equity Analyst , Deutsche Banc Alex. Brown	New York, NY
	<ul style="list-style-type: none">Healthcare group went as a team to CF First Boson	
1997 - 1999	Senior Equity Analyst , ING Baring Furman Selz	New York, NY
	<ul style="list-style-type: none">Covered healthcare information technology (HCIT), e-health and distribution sectors as senior research analystFirst analyst to publish e-health industry report presented by Andy Grove at Intel's Internet Health Day (October, 1998)Published industry reports including e-health and Y2K Impact on HCIT	
1996 - 1997	Senior Equity Analyst , McDonald & Company Securities	Cleveland, OH
	<ul style="list-style-type: none">Covered healthcare information technology (HCIT) and physician practice management (PPM) sectors as senior research analyst	

STEPHEN J. DeNELSKY

131 Cushman Road

Scarsdale, New York 10583

(914) 874-5454

1995	Senior Consultant , Ernst & Young, LLP	Cleveland, OH
	<ul style="list-style-type: none">Conducted valuations of various healthcare entities including physician medical practices and diagnostic facilitiesProvided financial advisory services to clients involved in mergers and acquisitions	
1993 - 1995	Manager , Medical Alliances, LLC	Alexandria, VA
	<ul style="list-style-type: none">Managed \$20 million merger of over 20 medical practicesConducted business valuations of medical practices and management companiesDeveloped strategic plans for hospital-physician integration	
1993-1999	Financial Columnist , Quadrant HealthCom	Morris Plains, NJ
	<ul style="list-style-type: none">Wrote monthly “Financial Watch” column for <u>Managed Healthcare News</u>, circulation 87,000Voted 3rd out of 25 “best features” in 1994 reader survey	

EDUCATION

University of Maryland, College Park, MD
Masters of Business Administration
Concentration: International Finance

The American University, Washington DC
Bachelor of Arts
Major: Economics Minor: Business

CONTINUING EDUCATION:

- Passed Series 7 and subsequent continuing education requirement, 1996
- Completed American Society of Appraisers Levels I, II, and III Business Valuation courses and passed examinations, 1994-1995

PRESENTATIONS:

- Panelist on e-commerce, Clinical Laboratory Management Association, 1999
- Speaker on “Mergers and Acquisitions in the Pharmaceutical Industry,” National Managed Health Care Congress, 1994

PUBLICATIONS:

- Financing of Physician Ventures***, Iowa Medicine, May 1995
- The 1992 Investment Guide to Hungary**, Center for International Business Education and Research, The University of Maryland, 1992

OTHER:

- AMICAS**, (Nasdaq: AMCS); Board of Directors, 2001 – 2010;
Lead Director, 2007 - 2010
- NextMED Systems**, Advisory Board Member; 2001-2003

Simone E. Arbib
14d Cadogan Square
London SW1X 0JU
M. +44 7788 663 156 sarbib@btinternet.com

PROFESSIONAL:

Jun 2010 – Present

Ivaldi Capital LLP, London, UK

Fund Manager, ARMAS Capital Partners LLP

European Equity Long/Short Fund; a combination of long term fundamentally driven investments overlaid with short term trading opportunities. Ideas generated using top down macro views that filter into sector strategies and themes, in conjunction with bottom up in depth analysis of individual companies' fundamentals, their drivers, and catalysts. Further details on investment strategy and portfolio performance available upon request.

Feb 1998 – Dec 2008

GLG Partners Inc, London, UK

Member of European Equities Portfolio Management Team under Pierre Lagrange and previously under Jonathan Green, founding partners of GLG.

(Nov 2003 – Nov 2008)

Managed discretionary book within the GLG European Long/Short Fund. Portfolio invested across all sectors and pan European countries; responsibilities also included overseeing firm-wide investments in the Italian market. Investment strategy included core fundamental positions together with short term trading to capitalize on market volatility. In addition, between 2003 and 2005 assisted in managing the broader fund alongside Pierre Lagrange: trading and managing the fund's main \$2bln book, analyzing risk, and originating fund-wide ideas and hedging strategies.

(Jan 2002 – Oct 2003)

Managed discretionary portfolio within the GLG European Opportunity Fund, with similar focus and strategy as above, with a greater concentration on the Pharmaceuticals, Utilities, Chemicals and Commodity sectors (Oil & Gas, Mining, etc)

(Jun 1999 – Dec 2001)

Co-managed the European portfolio within the GLG Global Opportunity Fund alongside Jonathan Green. Responsibilities included trading, execution, and stock analysis; strategy based around aggressive trading style focusing on near term catalysts and events.

(Feb 1998 – Jun 1999)

Worked within the Marketing Team focusing on continental European clients. Involved in all aspects of client support/administration, sales, and origination of marketing material.

Jun 1997 – Jan 1998

Integrated Asset Management, London, UK

Assisted in the management of client portfolios and international funds for this asset management firm with over \$1.5bln of assets. Investments allocated across a broad range of financial instruments and markets. Worked with the marketing department in the origination of new investment vehicles.

EDUCATION:

Sep 1994 – May 1997

University College London, London, UK

Bachelor of Science (Honours)
Major: Economics
Course Grade Class: First

Sep 1987 – Jun 1994

St George's English School, Rome, Italy

4 GCE 'A' Levels
9 GCSE 'O' Levels

OTHER SKILLS & ACTIVITIES

Languages:

English (Fluent), Italian (Fluent), French (Fluent), Spanish (Conversational)

Sports:

Rock climbing, skiing, tennis, football. Practiced martial arts for over 10 years (Italian and Regional Taekwondo Champion – 1994)

STEVEN LELLOUCH
12 avenue de Lamballe, 75016 Paris, France
Phone: (+33) 6 33 23 42 79
Email: stev9876@yahoo.com
American and French

WORK EXPERIENCE

- 2006 – 2013 **RIVOLI FUND MANAGEMENT**, Paris, France
Quantitative Portfolio Manager
• Designed, developed and managed systematic quantitative strategies in a European long/short equity fund (up to 280 million euros in assets).
• Strategy based on fundamentals (+5.9% in 2011 (over 6 months), +14.3% in 2012, +6.2% in 2013).
• Strategy based on analyst recommendations (+6.1% in 2011, +8.5% in 2012, +26.3% in 2013).
• Earnings Surprise strategy (+7.6% in 2011, +4.9% in 2012, +11.9% in 2013).
• Sharpe of 2.8 for a portfolio combining these market-neutral strategies.
- 2004 – 2006 **LYXOR ASSET MANAGEMENT**, Paris, France
Portfolio Manager
• Managed multi-strategy and long/short equity funds of hedge funds.
• Met with clients to discuss strategies and performance.
- 2003 – 2004 **EQUALT ALTERNATIVE ASSET MANAGEMENT**, Paris, France
Portfolio Manager
• Managed a European long/short equity fund using a fundamental approach.
• Stock picking, pair trading, holding company arbitrage, share class arbitrage.
- 2001 – 2003 **TOCQUEVILLE ASSET MANAGEMENT**, New York, NY, U.S.A.
Buy-Side Equity Research Analyst
• Generated investment ideas, performed detailed fundamental analysis of U.S. and European companies, and built financial models.
• Interviewed the companies' senior management and industry experts.
• Produced detailed reports and presented stock recommendations to the investment committee.
- 1997 – 1998 **JP MORGAN**, Paris, France
Project Manager
• Led a team of software engineers in the development of a fixed-income trading system used worldwide.
- 1993 – 1997 **CHEUVREUX DE VIRIEU**, Paris, France
Software Engineer
• Designed and developed real-time pricing and portfolio management systems for equity derivative traders.

EDUCATION

- 1998 – 2000 **COLUMBIA BUSINESS SCHOOL**, New York, NY, U.S.A.
MBA, Finance
Honors: Dean's List, Beta Gamma Sigma.
- 1992 – 1993 **STANFORD UNIVERSITY**, Stanford, CA, U.S.A.
Master of Science, Computer Science
Instructor for a course in Artificial Intelligence.
- 1988 – 1992 **BROWN UNIVERSITY**, Providence, RI, U.S.A.
Bachelor of Science, Computer Science

ADDITIONAL SKILLS

- Proficient in Bloomberg, Reuters, C, C++, Java, VBA, Unix, SQL.
- Bilingual English-French, working knowledge of German.

SANDY F. CHIN
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Tel: 646.429.8218/Mobile: 917.415.4127/Email: sandyfchin@gmail.com

EXPERIENCE**SAC CAPITAL**, New York, NY

2/10-Present

Senior Analyst Rabolli Portfolio, Equity Research, Consumer Staples

- Generate consumer staples specific long/short investment ideas in mid-large cap companies.
- Work with PM and trader to determine appropriate size and timing to balance staples portfolio.
- Produce returns for consumer fund, top picks: HLF, PG, DPS, MNST, IFF, EL, JAH, MJN, THS.
- Structured HLF trade; was the top P&L producing position within the broader consumer portfolio (which included both higher beta retail and more similar staples names) in 2012.
- Leverage strong relationships and ongoing high-level dialogue with managements.
- Build extensive proprietary financial models tracking quarterly earnings, currency, scanner data, etc.
- Create and maintain spreadsheet of 115 consumer names; continuous ranking of stocks, various metrics.

MOORE CAPITAL, New York, NY

7/08-1/10

Senior Analyst Giesmann Portfolio, Equity Research, Consumer Staples

- Covered consumer staples with in depth focus on select group of names; strong returns in the sector.
- Generated ideas and coordinated with PM to structure portfolio; offered continual updates on universe.
- Created and maintained extensive financial models to track earnings, currency, scanner data, etc.
- Interacted extensively with management teams via 1x1 settings, quarterly calls, and conferences.
- Built strong rapport with sellside analysts, attended conferences, investor days, industry events.
- Maintained spreadsheet of 100 consumer names; offered a broad perspective on industry trends.

NEUBERGER BERMAN, New York, NY

7/03-7/08

Senior Analyst, Vice President, Equity Research, Consumer Staples

- Covered over 30 consumer staples companies, multi-cap strategies, including international names.
- Created extensive databases monitoring 100 food, beverage and household product companies.
- Sustained responsibility for building comprehensive quarterly and annual financial models.
- Met extensively with senior managements; attended company meetings and industry conferences.
- Supervised consumer staples group; assisted in MBA candidate screening.

BANC OF AMERICA SECURITIES, New York, NY

10/00-7/03

Research Associate, Food Sector, Equity Research

- Consumer team II ranked for 18 years; #1 ranked of 3000 analysts in Starmine estimates accuracy.
- Covered 18 food companies, all capitalizations; amassed financial data for 45 food companies.
- Maintained and created quarterly and annual models and wrote extensive company reports.
- Analyzed companies quarterly via earnings calls, updated models and written research.
- Attended client meetings, company meetings and industry conferences.
- Created margin formulas of commodities for our weekly and monthly commodity reports.

DONALDSON, LUFKIN & JENRETTE, New York, NY

4/99-10/00

Research Associate, Food Sector, Equity Research

- Wrote company, industry and, weekly research, updated commodity spreadsheets, launched coverage.
- Created and maintained quarterly and annual food models for companies in our universe.
- Communicated with investors, company management and salesforce regularly.

EDUCATION**NEW YORK UNIVERSITY; Leonard N. Stern School of Business**

9/07

- Master of Business Administration, Langone Program
- Specializations in Corporate Finance and Global Business

BARNARD COLLEGE, COLUMBIA UNIVERSITY

5/96

- Bachelor of Arts; Major: Political Science; Thesis: Russian Nationalism

ADDITIONAL

- Proficient in French, Knowledge of Russian
- Mentor and volunteer in StreetSquash; Enjoy food, travel, ice hockey & book collecting

Stuart N. Friou

(704) 962-9583

sfriou@hginvestors.com

WORK HISTORY

2001 - Present

Managing Director/Co-Portfolio Manager

Hunter Global Investors

New York, NY

- Primary responsibility for consumer, retail, housing and technology sectors for global long/short fund
- Senior member of investment team and involved in developing fundamental investment process and evaluation
- Actively participated in initial fundraising and marketing process
- Gross exposure range \$400-600mm, net exposure 0-40%
- Original member of investment team that now supports over \$1 billion in assets

1994 - 2001

Senior Analyst

James M. Myers & Company

Charlotte, NC

- Primary research responsibility for multiple companies and industry groups, including consumer, retail, industrial and financial.
- Integral part of three-person research team that supported sevenfold increase in assets under management to \$700 million
- Portfolio manager for \$20 million of client assets and Co-Manager of \$15 million hedge fund since 1996
- Presented buy or sell decisions for individual securities to primary Portfolio Manager based on qualitative and quantitative analysis

1991 - 1992

Chief Financial Officer

Ava Industries

Rock Hill, SC

- Directed company's sales growth from \$4 million to \$6 million

1988 - 1990

Senior Accountant

Laventhal & Horwath

Charlotte, NC

- Audit clients included financial institutions and real estate developers

EDUCATION

University of Michigan

Ann Arbor, MI

Master of Business Administration, 1994

Graduated with High Distinction (top 10% of class)

University of North Carolina

Chapel Hill, NC

Bachelor of Science in Business Administration, 1988

Earned membership in Beta Alpha Psi Honor Society

Served as President of Pi Kappa Alpha Fraternity

PERSONAL

Marathon runner

Stephen J. Morton, CFA

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New York, NY 10025
(212) 861-1367 (home)
smorton1@nyc.rr.com

EMPLOYMENT

Natixis Securities, New York 2006 – present
Trading Advisor

- Manage global macro portfolio for parent company, using exchange-traded futures and options to generate superior risk-adjusted returns. Asset classes include interest rates, equity indices, currencies, and commodities. Funds are maintained in a segregated managed account at Newedge Group and administered by SS&C Technologies. Returns have been audited by Deloitte.
- Trading decisions based upon proprietary models, top-down economic research, analysis of market sentiment, and technical analysis. Strategies formulated to maximize gain while defining and limiting risk. Positions can be relative value (purchase of one asset, sale of another), or outright directional.
- Have generated annualized return on capital in excess of 20% (gross basis) during 60-month period from February 2008 through February 2013. All statements and NAVs are available for inspection.
- Strategy has been employed in a dedicated brokerage account from January 2000 through January 2008, with annualized gross return of 15.21% and annualized volatility of 13.4%. Account used no margin. All statements available for inspection.

The Blackstone Group, New York 2002 – 2005
Managing Director, Blackstone Bridge Advisors

- Chief Operating Officer for fixed income relative value hedge fund with peak assets of approximately \$200 million. Fund had 8 employees and was launched in June 2002.
- Recruited and supervised staff of 5 in operations, risk management, accounting, and support.
- Marketed the fund to institutional investors in the U.S., Great Britain, Switzerland, and Japan.
- Established operational and compliance policies and procedures, compatible with regulatory standards and industry “best practices.”
- Along with Compliance Officer, ensured that all regulatory standards and reporting were complete as per regulatory guidelines.
- Worked with Operations Coordinator and Chief Administrative Officer, as well as outside auditors, to complete and distribute audited financial statements.

CDC IXIS Capital Markets Tokyo 1996 – 2002
Managing Director, Fixed Income Trading, Structured Products

- In addition to managing fixed income trading activities (see following entry), responsible for developing, executing, and implementing investment products linked to alternative investments for Asian region, including funds and notes linked to hedge funds, principal protected funds and notes, pass-through notes, and collateralized fund obligations.
- Responsible for ensuring that investment product development and distribution conformed to legal, regulatory, and tax constraints of all parties.
- Launched and built CDC’s Asian alternatives structured product business in 1997. Products included the first domestic Japanese hedge fund, the first Collateralized Fund Obligation in Asia, and the first guaranteed Japanese fund of funds product.

[Continued on next page]

Stephen J. Morton, CFA

EMPLOYMENT (Continued)

Manager, Fixed Income Trading (CDC IXIS Capital Markets Tokyo)

- Responsible for proprietary fixed income trading. Exceeded revenue targets every year.
- Primary investment activity was in Japanese fixed income instruments and related options, although activity included instruments of U.S. and European markets. Traded relative value as well as market directional and credit-based strategies.
- Managed \$2 billion portfolio of JGBs, and \$500 million proprietary portfolio of single A average swapped fixed income investments.
- Proposed, established, and maintained \$250 million corporate bond portfolio for a Japanese institutional investor, in conjunction with the credit strategist in CDC IXIS's London office.

HSBC, New York; Refco Inc, New York

1994 – 1996

Proprietary Trader

- Traded on HSBC fixed income desk, and within Refco's proprietary trading group.
- HSBC activity was primarily in U.S. fixed income markets. Instruments included Treasury bonds, notes, and bills, Eurodollar futures and swaps, Japanese and European futures and options. Refco activity was modeled after the investment activity of CTAs, and was exclusively futures-based. Scope was broad, including fixed income, currencies, equity indices, and commodities, in major markets around the world. Primary focus was U.S. and Japanese fixed income and equity indices.

BNP Tokyo

1990 – 1994

Chief Dealer, Fixed Income Department

- Managed desk of 4 professionals for proprietary trading and fixed income portfolio management.
- Established fixed income portfolio that reached \$2 billion. Portfolio included government, corporate, and convertible bonds, most asset swapped for investment. Packaged asset swaps for sale to customers, including stripped convertible issues.
- Initiated and developed fixed income proprietary trading activity, exceeding revenue targets for each year of operation, including 1992-1994, despite bear market of 1993-1994.

Salomon Brothers International London

1987 – 1990

Euro FRN Trader

- Market-making FRN trader on Euro desk. Issues included sovereign, corporate, subordinated, perpetuals, VRNs, capped issues, etc. Inventory at times exceeded \$500 million in total.
- Repackaged perpetual floating rate notes for sale to investors desiring a VRN investment format. Worked with legal department and senior management to bring repackaged notes to market.
- Made secondary markets in Sterling Mortgage-backed FRNs, a product pioneered by Salomon Int'l.

EDUCATION

- M.B.A. with specialization in finance, University of California at Los Angeles, awarded June 1987.
- Fulbright Fellowship, French Language, Toulouse, France, awarded January 1981 for scholastic year 1981-1982.
- B.A. in Psychology, University of California at Santa Cruz, awarded June 1980, College Honors and Honors in the Major.
- Diplôme de Civilization Française, the Sorbonne, Paris, awarded June 1979. One-year program.

STEVEN E. RODGERS
316 Turtleback Road New Canaan, CT 06840
203-918-8320(c) 203-594-1855(h) stevenerodgers@gmail.com

EXECUTIVE PROFILE

Senior level investment professional with extensive experience and successful 17 year track record completing principal investments in public and private companies.

- Eight years of experience managing public equity portfolios.
- Nine Years of experience leading and executing middle market buyouts and growth equity investments in private companies.
- Domain focus and deep network in health care (HIT, services and products).
- Additional industry experience: software and technology services, business services and industrials
- Service on 15 public and private company boards
- Responsible for providing strategic, financial, and operational leadership; overseeing corporate finance and M&A transactions; and recruiting senior managers.
- Skilled relationship manager with limited partners.
- Successful leader and mentor of junior level investment professionals and administrative staff.

EXPERIENCE

2010 – Present

RIVERSIDE COMPANY, New York, NY.

Managing Partner

Recruited to lead the launch of a long-term public investment strategy at Riverside. Developed investment strategy and business plan for a net long equity fund. Managing the ramp up of pool of internal capital during pre-launch stage.

The Riverside Company's RIPE Fund is an investment vehicle focused on executing long-term minority investments in public companies (market cap \$3 billion or less) that are misunderstood and undervalued. The Fund leverages the research conducted by Riverside's private equity group in order to develop its investment theses. The Fund's professionals apply a fundamental approach to analyzing investments based on detailed primary strategic and financial due diligence.

Key Responsibilities

Idea generation – generate new investment ideas leveraging Riverside's industry experience and private equity portfolio company insights; collaborate with Riverside's 120 private equity investment professionals around the world to identify areas of opportunity.

Lead due diligence process – Oversee due diligence process for all ideas which includes extensive primary calls, detailed financial modeling and producing written investment memos.

Position selection – responsible for executing day to day buy and sell decisions for fund.

Steven E. Rodgers

Contribute to private equity investment process – Provide insights to the private equity team from public market activity that help to evaluate new deals more efficiently, provide insights that assist with private equity portfolio company monitoring and identify new deal leads.

Fund Structuring/ legal and compliance – Assist Riverside's internal team and third party advisors with fund structuring and setting up procedures for legal and compliance.

Performance

Executed 22 long-term investments over 18 months. Early returns on the portfolio have been strong. Since the initial investment in March of 2011, those investments have appreciated 10% versus 2% for the Russell 2000 over the same period. Also these returns have been achieved with substantially less risk (47% net invested on average).

2005 – 2010

WHITNEY GREEN RIVER FUND, New Canaan, CT.

Co - Founder and Co - Portfolio Manager

Responsible for management of a long/short equity hedge fund focused on investing in small and mid-cap companies and architect of the Fund's investment strategy. The Fund's investments leveraged the Portfolio Managers' private equity experience and network which were used to generate proprietary ideas and unique insights. Areas of focus include: health care, technology services, basic industries, and business services.

The Fund invested in businesses whose long-term prospects are not well understood by the general market and as a result were generally undervalued or overvalued relative to their long-term ability to generate earnings and cash.

Key Responsibilities

Position selection – generated new investment ideas; led investment research teams; oversaw the research of two senior analysts.

Portfolio management – Monitored multiple portfolio performance metrics; optimized portfolio exposures; conducted rigorous risk analysis of the portfolio.

Constructive engagement - Engaged the management teams and Boards of the Fund's portfolio companies in constructive dialogues regarding opportunities for value creation. Offered advice on corporate finance and strategic issues and facilitate introductions to relevant contacts from our network than can assist companies.

Fundraising – Represented the fund with potential and existing investors including, family offices, fund of funds, institutions and endowments.

General management – oversaw back office operations team of professionals including accounting, finance, investor relations, and legal/compliance.

Performance

The Fund significantly outperformed all relevant benchmarks since inception. Through August 2010 the Fund returned 41% (net) since January of 2005 versus 0.3% for the Russell 2000 Index and –2.6% for the S&P 500.

Steven E. Rodgers

1995 – 1997
1999 – 2006

J.H. WHITNEY & CO., New Canaan, CT. and Stamford, CT.
Partner, Principal, Senior Associate, and Associate
Responsible for conducting all aspects of the investment process for a private equity group focused on investing growth equity and debt in middle market companies - investments ranging in size from \$5 to \$150mm.

Lead or key role on buyout/growth equity investments representing approximately \$250mm of equity and \$400mm of mezzanine, high yield, and senior debt.

Significant portfolio management responsibility and/or board role with twelve additional investments representing over \$100mm of equity and mezzanine and senior debt.

Broad transaction experience: growth capital, leveraged buyouts, recapitalizations; restructurings and strategic reorganizations.

Key Responsibilities

Identification of new investment opportunities – executed theme based approach; proactively pursued areas of interests; built network of prospects and executives.

Lead due diligence activities – Identified key diligence issues; coordinated and led all third parties involved in process.

Negotiation of transaction documents – Represented Whitney's interest in legal negotiations; worked with counsel to protect key rights.

Portfolio management - Day to day oversight of portfolio companies; provided strategic direction; board representation; recruited outside directors and senior management; executed financing and M&A transactions for portfolio companies.

Performance

Aggregate realized return of 5.2x invested cost.

Summer 1998

TIGER MANAGEMENT, New York, NY.

Summer Associate

Responsible for identifying investments in the health care and lodging industries. Conducted extensive primary due diligence (industry calls, meetings with management teams, detailed financial analysis). Generated written investment memorandums that were presented to the Firm's portfolio manager.

Offered a full-time position at the end of the summer.

1993 - 1995

ALEX. BROWN & SONS INCORPORATED, Baltimore, MD

Financial Analyst

Responsible for performing detailed financial analysis in support of equity and M&A transactions.

Transaction experience includes two initial public offerings, one follow-on offering, and two sell side M&A assignments.

Steven E. Rodgers

Served as co-head of analyst recruiting team.

EDUCATION

1997 -1999

STANFORD GRADUATE SCHOOL OF BUSINESS, Palo Alto, CA.
Masters of Business Administration

1989 - 1993

DARTMOUTH COLLEGE, Hanover, NH.
B.A. Government
Cum Laude

PERSONAL

2005 – Present	Trustee, Tiger Foundation – Job Training Committee and Re-entry Committee
2008 – Present	Current Treasurer Board of Directors, New Canaan Country School - Investment Committee, Finance Committee, and Committee for Trustees.
2010 – 2012	Elder and Chairman of the Personnel Committee – First Presbyterian Church of New Canaan, CT
2008 – 2010	Board of Deacons – First Presbyterian Church of New Canaan, CT
1991	Summer President – Alpha Delta Fraternity
1992 - 1993	Dartmouth Board of Trustees Committee on Investor Responsibility

Married, three children (ages 9, 7 and 5)

Steven E. Rodgers

SUHAIL A. RAHUJA

Email: suhail_rahuja@hotmail.com

Mobile: 0781 800 8510

EXPERIENCE

2009 -	WESTMINSTER COUNCIL PENSION FUND <i>\$1bn pension fund, Part-time Non-Exec Chairman.</i>	London
	<ul style="list-style-type: none">• Responsible for allocations to long only equity, fixed income, real estate and alternative managers. Also manage relationships with actuary and pension consultant.	
2007 - 2009	PENTWATER CAPITAL <i>\$1.5bn hedge fund – Portfolio Manager, Pentwater Capital Europe.</i>	London/Chicago
	<ul style="list-style-type: none">• Hired to start up London office for Pentwater Capital – new US-based hedge fund.• Ran the UK/Continental European event-driven portfolio for Pentwater.	
2003 - 2007	TRAFAVGAR ASSET MGRS <i>\$2.3bn hedge fund - Director, Trafalgar Catalyst Fund (TCF).</i>	London
	<ul style="list-style-type: none">• Invested in European equity special situations trades – restructurings, activist trades, liquidations, spin-offs, litigation driven investments as well as structural shorts.• Invested in risk arb in UK/Europe - both pre-announced and announced.• Invested in announced US risk arb.	
	TCF Returns in 2004 – 12.13%, in 2005 – 6.04%, in 2006 – 16.42% and in 2007 – 18.97%	
1998 - 2003	HIGHBRIDGE CAPITAL <i>\$4.0 bn hedge fund – Senior Analyst, Equities Group.</i>	London/New York
	<ul style="list-style-type: none">• Invested in announced risk arb in UK and Continental Europe.• Invested in announced risk arb in the US.	
1996 - 1998	MERRILL LYNCH INTERNATIONAL <i>Senior Associate, Mergers and Acquisitions Department.</i>	London
	<ul style="list-style-type: none">• Acted for Cendant Corp. in its agreed \$730m bid for the Royal Automobile Club, a roadside assistance firm. Responsible for client liaison and managed valuation team.• Acted for Cendant Corp in its agreed \$1.3bn acquisition of National Parking Corp. Managed valuation and due diligence team.	
1993 - 1994	WORLD BANK <i>Consultant, Private Sector Development Department.</i>	Washington, D.C. and Moscow
	<ul style="list-style-type: none">• Worked in the Russian Privatisation Ministry (G.K.I.). Acted as liaison between the G.K.I. and four U.K. merchant banks, overseeing their work on IPOs for eight Russian firms.	
1990 - 1993	CREDIT SUISSE FIRST BOSTON <i>Associate, Mergers and Acquisitions Department.</i>	London
	<ul style="list-style-type: none">• Transactions included the sale of a Czech truck manufacturer, a Czech construction company, a Polish telecom equipment manufacturer, a Polish computer manufacturer and the sale of a Spanish tobacco leaf processing plant.	
EDUCATION		
1994 - 1996	STANFORD GRADUATE SCHOOL OF BUSINESS <i>M.B.A.</i>	Stanford, California
	<ul style="list-style-type: none">• Arjay Miller Scholar (graduated in top 10% of class).• Fulbright Scholar.	
1988 - 1990	ST. ANTONY'S COLLEGE, OXFORD <i>M.Phil. in Economics.</i>	Oxford
	<ul style="list-style-type: none">• Specialised in industrial and international economics.	
1985 - 1988	UNIVERSITY COLLEGE, OXFORD <i>B.A. in Physics.</i>	Oxford
	<ul style="list-style-type: none">• Open Scholar.• Finals (Upper Second). Mods (First). Courses in nuclear, theoretical and solid state physics.	
OTHER	U.K. citizen.	

SUMAN GUNTA

180 Broad Street, Stamford, CT 06901
Phone: (551) 208-5297, E-mail: sumangunta@yahoo.com

SUMMARY

- Quantitative Trader with a cumulative 6-year work experience in StatArb Strategies and Algorithmic Trading Analysis.
- Solely responsible for Analysis, Design and Implementation of Execution Algos for the Quant Desk at Diamondback Capital.
- Knowledge of Machine Learning Techniques, Exchange Special Order Types and data variables in Colocation market data feeds.
- Masters Degree majoring in Aerospace Engineering, Minor in Financial Engineering from **University of Michigan, Ann Arbor**.
- Bachelors Degree in Aerospace Engineering from **Indian Institute of Technology, Madras, India**.

EDUCATION

University of Michigan , Ann Arbor, MI	
MS in Aerospace Engineering	May 2004
Indian Institute of Technology , Madras, India	
B. Tech in Aerospace Engineering	May 2001

EXPERIENCE

Quantitative Strategist, Diamondback Capital	Jan 2012 – Present
<ul style="list-style-type: none">• Constructed and Traded profitably an intraday (2-5 hour holding period) mean reversion strategy utilizing machine learning techniques to look at return residuals. The strategy has the capability to run at multiple frequencies.	
Quantitative Analyst (Algo Trading/StatArb), Diamondback Capital	Apr 2009 – Dec 2011
<ul style="list-style-type: none">• Conducted analysis, simulation to construct a signal looking at tickdata, utilizing tick classification and high frequency trading concepts to improve spread capture. Implemented it in the trading system to augment vwap/implementation shortfall trades.• Constructed, Implemented a smart order routing methodology based off monitoring realtime factors like bid/ask sizes, tradetime intervals and looking at executions from own orders.• Implemented the execution algos in Flextrade C++ Api in setups utilizing multiple colocation market data feeds.• Constructed an intra day ETF rebalancing strategy and traded it utilizing efficient execution.• Integrated and periodically update special order types in the algos.• Update aspects of routing periodically based on changes in the costs of exchanges, calibrated fill ratios of routing strategies offered by Exchanges and to account for new routing and gaming patterns observed in the market.• Developed a basket based execution algorithm to adjust aggressiveness to achieve better spread capture.• Worked with Market Data developers to determine the variables of interest for the algos from colocation market data feeds and determine process architecture to keep latencies at various points of the system minimal.• Performed analysis to determine optimal timeofday to rebalance portfolios daily.• Conducted experiments to calibrate fill probabilities at varying price aggressiveness levels and destinations.• Designed and Simulated StopLoss for a typical vwap algo for the cross section of stocks before incorporating a signal into the algo.	

Environ/Languages: Linux, C++, R, Perl, Flextrade Api, RapidMiner

Trading Strategies Developer, FlexTrade Inc, NY, NY	Dec 2006 – Mar 2009
<ul style="list-style-type: none">• Implemented strategies like Vwap, Implementation Shortfall, Pctvol and supported Clients in creating Algorithmic-Trading Strategies.	

- i. Modified the existing Vwap algorithm to enable traders to capture as much liquidity available once a favourable price arises.
- ii. Created a Pctvol auto trading strategy which trades based on Volume participation specified.
- iii. Implemented these strategies along with other strategies like Inline Volume trading strategies as inbuilt strategies in Flextrade.
- Performed enhancements of the strategy dealing with Options Trading.
 - i. Added functionality to hedge and updated the portfolio analysis appropriately.
- Added a new interface to retrieve various parameters of interest like greeks directly from the Symbol Price Server which also acts an adapter.
- Performed enhancements on a chart library to improve the charting functionality available to traders on an Execution Management System.
 - a. Implemented an interface to utilize the available chart library in the Rules that can be written in the application.
 - b. Improved the existing chart library by providing internal histogram for user defined parameters, thus enabling charting various time based charts.

Environ/Languages: Linux, C++, Flextrade Api, Perl

Computational Engineer, Cosmos/ Solidworks, Los Angeles, CA

Feb 2005-Nov 2006

- Performed various analyses of Numerical analysis problems utilizing various solutions of Partial Differential Equations.
- Performed coding in Visual C++.
- Compared the effectiveness, convergence and accuracy of various numerical analysis problems using Computational Fluid Dynamics and Finite Element Analyses algorithms.
- Performed enhancements of some solvers used in the Computational Fluid Dynamics program.

Research Assistant under Prof. Gerard Faeth, (ISS Panel Member),

Aerospace Engineering, University of Michigan, Ann Arbor MI,

Sept. 2001 – Dec. 2002

- Conducted a Computational study of Combustion phenomena at Microgravity conditions.
- The goal was to study the critical phase of soot production with respect to designing Low Emission engines and other practical applications in real world.
- Studied the Shapes, Flame Lengths and Soot points of Laminar Jet Diffusion Flames under High Co-Flow conditions in particular. Developed a Numerical code in C++.
- A project that supplied data for some of the Experiments on the **Columbia Space Shuttle 2003**.

Intern, Indian Institute of Science/TIFR, Bangalore, India

May 2000 – Feb 2001

- Part of a group working on mesh adaptive methods.
- Simulated initial conditions for an inflating parachute.
- Developed a Numerical Code in C to simulate a satellite Re-entry.

COMPUTER SKILLS

- Environments: Linux, Windows
- Languages: C++, R, Perl
- Applications: Flextrade, RapidMiner, FastCell

HONORS/ACADEMICS

- Was awarded a Research Assistantship by Aerospace Engineering Dept at U of M, Ann Arbor.
- National Prize and Certificate for Academic Proficiency in my senior year at **Indian Institute of Technology, Madras**.
- Stood in top 1% among the one hundred thousand candidates in the **All India Joint Entrance Examination** for admission into the **Indian Institute of Technology (I.I.T.)**.
- Stood among the top 0.05% among twenty five thousand candidates in the **State level Math Olympiad**.

ACTIVITIES

- Active member of organizing committee of IITM's cultural festival, 'Saarang'.
- Played Tennis at Inter State level and Chess at Inter District Level.

Steven Su

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Email: stevensu77@yahoo.com

PROFESSIONAL EXPERIENCES

2009 - Present	CENTAURUS CAPITAL (HONG KONG) LIMITED	Hong Kong, China
<i>Representative Officer / Investment Director</i>		
<ul style="list-style-type: none">• Manage a \$400+ million equity event driven portfolio invested across the Asia/Pacific region on behalf of Centaurus Capital's global hedge funds as well as a dedicated Asia-focused fund<ul style="list-style-type: none">➢ Centaurus Asia Pacific Opportunities Fund +11% in 2011 and +4.9% in 2010➢ Investment philosophy based on low volatility, low market correlation with emphasis on capital preservation➢ Disciplined risk management framework based on risk-reward analysis and average daily liquidity parameters➢ Position level hedging and portfolio overlay to reduce company specific, industry and macro risk factors➢ Exercised 'shareholder activist' tactics to maximize value on certain specific situations➢ One of the most active Asian event driven managers, trading over 250+ discrete event situations each year➢ Written up in June 2011 AsiaHedge for performance• Recruit, train and manage investment team in the Hong Kong• Meet with existing and prospective Centaurus investors• Liaise with brokers and analysts to further strengthen sell side coverage• Manage compliance and regulatory reporting obligations with the Hong Kong Securities and Futures Commission		
2006 – 2009	SANDELL ASSET MANAGEMENT ASIA LIMITED	Hong Kong, China
<i>Senior Investment Analyst</i>		
<ul style="list-style-type: none">• Helped manage the Asian Equity Event Driven portfolio for Castlerigg Master Investments<ul style="list-style-type: none">➢ Risk Arbitrage AUM averaged between \$200-\$400 million; aggressively downsized book before 3Q 2008➢ Generated annual P&L of \$28 million in 2006, \$42 million in 2007 and \$13 million in 2008➢ High conviction, highly concentrated portfolio with low turnover. Focus on high optionality situations• In addition to Risk Arbitrage, invested in other event driven situations (pre-, post- and anticipated deals, demergers, IPOs/placements, restructurings, holding companies, value with catalysts, etc)• Engage with stakeholders (management, lawyers, bankers, other shareholders, journalists) to develop research edge• Hired and managed a team of two analysts and one execution trader for Asian Equity Event Driven team		
2003 – 2006	SANDLER O'NEILL & PARTNERS, L.P.	New York, NY
<i>Vice President (Dec '04 – Mar '06), Associate (Nov '03 – Dec '04)</i>		
<ul style="list-style-type: none">• Member of six-person Insurance Investment Banking Group. Promoted to Vice President in December 2004• Involved with all aspects of deal origination and execution (M&A, Corporate Finance, Strategic Advisory)• Trained and managed new hires. Member of undergraduate recruiting team		
2002 – 2003	CONSULTANT	New York, NY and London, UK
<ul style="list-style-type: none">• Assisted two start-up advisory firms with financial analysis and other ad hoc projects. Clients included:<ul style="list-style-type: none">• Taurus FC LLC – formed by former head of Transportation Investment Banking at Merrill Lynch• Grisons Peak Limited - formed by former head of Global FIG Investment Banking at ABN Amro		
1999 – 2002	ABN AMRO, INCORPORATED	New York, NY
<i>Associate (Mar '01 – Apr '02), Financial Analyst (Jul '99 – Mar '01)</i>		
<ul style="list-style-type: none">• First analyst recruited into the then newly formed North American Financial Institutions Group; Top ranked Analyst; Early promotion to Associate• Involved with all aspects of deal origination and execution (M&A, Corporate Finance, Strategic Advisory)		

INTERNSHIPS

1998 – 1999	BUSINESS DEVELOPMENT ASIA, LLC	New York, NY
M&A advisory firm specializing in Asia		
1996 – 1997	MIZUHO FINANCIAL GROUP (F/k/a FUJI CAPITAL MARKETS CORPORATION)	New York, NY
Interest rate swaps department		

EDUCATION

1995-1999	NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS BSc Finance and Economics	New York, NY
1997-1998	LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE	London, UK
1991-1995	BRONX HIGH SCHOOL OF SCIENCE	Bronx, NY

ADDITIONAL INFORMATION

- Professional certifications:
- Hong Kong Securities Institute Type 4 and 9 qualified
 - US Financial Industry Regulatory Authority Series 7 and 63 qualified
 - Level 3 candidate for CFA, Scheduled to sit for June 2012 exam
- Languages:
- English and Cantonese Chinese (spoken)
- Citizenship / Residency status:
- US citizen
 - Current Hong Kong employment visa valid until 2013
- Marital status:
- Married with two children
- Community activity:
- Student Sponsor Partners - mentorship program providing 'at risk' inner city youths funding for a private high school education, thereby greatly improving their chances of graduating and moving onto college
 - Student I mentored from 2003-2007 currently attending Virginia State University
- Hobbies:
- Biking, racquetball, squash, traveling

SUDHIR SACHDEV

60 W 66th Street, Apt. 28D, New York, NY 10023 ~ Home Phone (917) 991-7622 ~ Email: sudhirsachdevs@yahoo.com

PROFESSIONAL EXPERIENCE

D.E. Shaw & Co., L.P., New York, N.Y.

November 2008 - Current

Senior Equity Analyst

- Investment professional responsible for generating and evaluating global equity investments for \$500 million gross long-short beta neutral equity book focused on energy and materials
- Generated annual unlevered return of 17% on gross asset base of \$200mm over 3 years
- Primary sector coverage responsibility for global metals and mining, coal, fertilizers and chemicals
- Performed detailed financial analysis, analyzed industry supply and demand, visited company facilities, and conducted diligence on management as part of a fundamental investment process
- Overlaid macroeconomic data with a bottoms up investment process to create commodity forecasts
- Managed and trained 2 junior team members in financial analysis, valuation and investment process
- Investment style: value-orientation / GARP / asset revaluation; targeted holding period of 1-2 years

Osprae Management, LLC, New York, N.Y.

July 2006 - September 2008

Equity Analyst

- Investment professional responsible for generating and evaluating global equity investments for \$4.0 billion gross long-short equity and commodities book
- Primary sector coverage responsibility for oil & gas services, steel, specialty metals, engineering & construction with shared responsibility within basic industrials and capital goods all on a global basis
- Investment style: value-orientation / GARP / asset revaluation; targeted holding period of 1-3 years

Merrill Lynch & Co., Inc., New York, N.Y.

Summer 2003, July 2004 - July 2006

Investment Banking Analyst - Telecommunications & Media

- Advise a broad spectrum of corporate clients regarding mergers and acquisitions, leveraged buyouts, restructuring and public and private market financings. Responsibilities include:
 - Building detailed financing, merger and LBO models and preparing client presentations, offering memoranda, fairness opinions and board presentations
 - Representative transactions: Advised **Dex Media's** announced \$4.2 billion sale to **RH Donnelley** (9/2005), **Qwest Communications'** announced \$9.8 billion potential acquisition of **MCI** and acquisition related leveraged financing (*failed*), \$418 million initial public offering for **Iowa Telecommunications** (11/2004)
- Received top analyst rating and top bonus each year

Haas School of Business - University of California - Berkeley

January 2003 - May 2003

Student Instructor

- Taught class on Stock Market Investment Strategy for two hours a week
- Course focused on the understanding of business strategies, market trends and their impact on company performance

Topaz Realty Management Inc., New York, N.Y.

June 2002 - August 2002 & December 2001 - January 2002

Real Estate Investment Manager

- Interim manager in charge of 6 NYC buildings with approximately 300 tenants
- Evaluated returns on properties by developing real estate valuation models
- Worked with tenants to resolve conflicts and cooperated with building superintendents to help resolve tenant disputes

EDUCATION

University of California - Berkeley - Haas School of Business

Overall GPA: 3.9 Business GPA: 4.0

Double Major : Bachelor of Science, Business Administration & Bachelor of Arts, Psychology

Graduation : May 2004

Awards & Achievements:

- *Honors at Graduation*: Highest Honors in Business & Highest Distinction in General Scholarship ("Summa Cum Laude")
- *Claudius & James White Award (2004)*: For scholastic achievement in finance related coursework (Top 5% of Finance Class)
- *Dean's Honor List (Spring 2001, 2002, & 2003)*: For achieving a GPA of 4.0 throughout the semester

Activities & Leadership Roles:

- *Undergraduate Finance & Management Consulting Association*, VP of Professional Development
- *Intramural Basketball*: Starting point guard responsible for managing team's play and integrating varied skills
- *Indus: South Asian Awareness Club*: Active participation in club activities and helped organize lecture seminars

OTHER INFORMATION

Computer Skills: MS Word, Excel, PowerPoint, Bloomberg, Factset, HTML, Graphic design, Windows applications

Foreign Languages: Fluent in Hindi, Conversational Japanese, Conversational French

Certifications: Series 63 and Series 7

Interests: Basketball, Golf, Kickboxing, Travel

Stuart L. Lippman
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New York, New York 10021
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(917) 969-9531

PROFESSIONAL EXPERIENCE

Royal Bank of Canada, New York, NY

Founder and Head of Mortgage Credit Proprietary Trading, Managing Director

(May 2007 – May 2011)

- Created a Mortgage Credit Proprietary Trading business in 2007.
- Started business as sole employee and built business up to 5 trading desk employees and from \$50mm in balance sheet to \$500mm.
- Profitable in every year at position with several years pnl of greater than \$100mm with balance sheet usage from \$50mm to \$250mm.
- Positive performance / PNL in 44 of 48 months in 4+ years in role.
- Returns in excess of 40% for 4 consecutive fiscal years on an unlevered basis.
- Appointed senior mortgage consultant to RBC in a Risk Management capacity, with ‘legacy’ of saving the bank myriads of money through hedging, trading and sale recommendations throughout 2007 and 2008 crisis years.
- Notable trades include: Super Senior CDO purchase and liquidation, MTA IO, ABX short sales in 07’ and 08’ and high frequency Seasoned subprime trading from late 08’ thru present.

UBS Investment Bank, New York, NY

ABS Trading and Syndicate, Executive Director and Senior Trader

(April 2003- April 2007)

- Started and grew an ABS and Subprime Trading desk operation in 2003.
- Built business with 1 employee and \$100mm in capital into a multi-billion dollar business with close to 10 employees both junior and senior.
- Built an ABX trading desk and a profitable trading platform that included ABS, Subprime, CDS and Index trading.
- Business was profitable during my entire tenure with company, including an April 07’ position that included \$2bln+ in short Subprime CDS exposure and an ABX business that netted \$400mm in PNL at year end 2007.
- Also interfaced as liaison with syndicate desk in addition to bankers, cdo desk, modelers, sales professionals and end clients.
- Consulted with other syndicate desks and issuers during the securitization process in order optimize marketing strategies for new issues.
- Coordinated and participated client/desk discussions in both one-on-one and conference settings.

Alliance Capital Management, New York, NY

Mortgage and ABS Portfolio Management, Senior Portfolio Manager and Executive Vice President

(May 1996 – April 2003)

- Senior Portfolio Manager responsible for greater than \$4bln+ in assets under management.
- Portfolio responsibilities included a \$3bln Asset-Backed CP Conduit in addition to \$1bln of Mutual Fund and Institutional Capital invested in multiple strategies including Lehman Aggregate, Lehman Mortgage, 3month Libor and Mortgage Credit Investment in Hedge Fund.
- In addition to portfolio management strategies also responsible for funding via Repo and Reverse Repo trading and building and implementing the Alliance Capital Mortgage Business pricing methodology.
- Asset classes traded included subprime mortgages, ABS, corporate bonds, corporate CDS, UST, Agency and Non-Agency CMOs and Agency mortgage TBAs.

Blackrock Asset Management, New York, New York

Trading Assistant, Trade Support

(April 1995 – April 1996)

- Responsible for all aspects of the settlement process, involving Subprime, ABS, TBA, Corporate bond and CMO trades.
- Trade maintenance, client confirmations, resolution of dk’s, and the cleanup of failed items.
- Managed the company database of security information for all bonds in inventory.
- Ensured the smooth and timely settlement of all CMO and ABS trades.
- Reviewed customer claims and resolved money differences.
- Prepared all monthly TBA reports.
- Prepared all daily, weekly and monthly pricing reports.

Kidder, Peabody, New York, New York

Fixed Income Research, Research Associate

(July 1994- December 1994)

- Loaded all daily, weekly and monthly CMO, and Agency mortgage tapes.
- Built and maintained a non-agency mortgage prospectus database.
- Managed 7 NYU undergraduate interns who did data entry work on CMO database.
- Produced daily relative value reports for trading desk after striking end of day closing prices.

EDUCATION

Cornell University, Ithaca, New York

School of Human Ecology

Bachelor of Science / Economics Major

Graduated May 1994

New York University, New York, New York

Stern School of Business

Masters of Business Administration / Finance Major

Graduated May 2002 – Part- Time MBA Program

PROFESSIONAL LICENSES

NASD Series 7, 63, 24

SWAGATO ACHARJEE

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Rutherford NJ 07070, USA

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WORK EXPERIENCE

Quantitative trader/ portfolio manager, Natixis, New York, (Jun 11 - present)

- Developed and traded a diversified portfolio of medium frequency quantitative equity strategies - factor timing strategies, auction strategies, ETF strategies and short term news driven strategies. Realized gross Sharpe ratio of 2.5 since Jun 2011.
- Developed a CTA strategy using machine learning algorithms realizing a Sharpe of 1.2 over the last 20+ years net of trading costs in simulation.
- Traded event driven strategies with good performance.
- Researched and built transaction cost models and custom risk models in different frequencies.
- Built complete optimization, backtesting and data infrastructure, risk and execution monitoring framework for the respective portfolios.
- Worked with brokers to customize execution algorithms with good results – customizations involved execution venue selection, commission optimization, parent and child order handling logic.
- Involved in all aspects of developing the US Statistical arbitrage business. Handled relationships with the prime broker, execution brokers, data providers, EMS/OMS vendors, upper management, risk managers, treasury, back office and IT.

Quantitative analyst, Bank of America Merrill Lynch, New York, (Apr 07 – May 11) - Member of the equity quant group, managing all quantitative aspects of the electronic trading business.

- Responsible for maintaining and enhancing the quantitative aspects of the entire suite of agency trading algorithms.
- Worked on portfolio execution algorithms optimizing real time between portfolio risk and market impact, used to trade the agency and risk program trading books in US and EMEA.
- Extensively researched and tested intraday and longer horizon proprietary risk models for forecasting portfolio risk.
- Worked on micro-alpha indicators for developing an enhanced limit order placement and execution strategy.
- Developed a client alpha prediction model for the efficient execution of principal trades in high touch trading.
- Worked on a cheapest to trade algorithm for ETF trading, optimizing real time between trading futures, ETF and underlying constituents.
- Conducted extensive studies in the firm's dark pool for better design and management of order flows from various client groups.

Quantitative analyst, Citigroup, New York (May06-Apr 07) - Member of the quant group responsible for developing stat arb strategies and managing the algo execution platform.

- Worked on a long horizon \$350 MM aside fundamental equity portfolio. Worked on developing new balance sheet based indicators, conducted extensive distributed backtesting for predicting indicator performance and assessing performance of various sub-strategies.
- Developed and managed a real-time portfolio optimization app for the program trading book averaging \$500M aside.
- Worked on developing indicators for predicting short term returns using order flow and order book information for implementation in equity trading algorithms. Generated consolidated limit order books from level II data (NYSE-Openbook and ECN feeds), tracking order executions, cancellations, modifications, buys and sells.

TECHNICAL SKILLS: R, C++, Java, Perl. OMS/EMS – Fidessa, Flextrade, Neovest, Bloomberg EMSX. Datasets – Starmine, Barra, Compustat, TAQ, MarketQA, Bloomberg API.

EDUCATION

MS/PhD, Mechanical Engineering (Computational mathematics), Cornell University, Ithaca, NY Aug 2006

B.Tech, Mechanical Engineering, IIT Madras, India May 2002

Tapas Guha Neogi
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tneogi@gmail.com | 917-209-9738

Summary

Ten years of experience in designing and implementing Global Statistical Arbitrage strategies with different risk-reward characteristics and horizons. Able to independently research and implement strategies in a short time frame.

EXPERIENCE

Portfolio Manager , Proprietary Trading, Nomura, New York, NY	11/12-Present
- Worked independently to launch US, Japan and European strategies live in less than 2 months.	
- Currently implementing intra-day and short-term signals, which I have previously researched.	
Portfolio Manager & Head of Stat-Arb , Systematic Trading, Macquarie, New York, NY	11/10-07/12
- Independently launched medium frequency strategies in US and Asia. Strategies span the space of Multi-Factor models, statistical and fundamental mean-reversion models and technical momentum models.	
- Hired and managed 6 portfolio managers/quant traders to run portfolios with low correlation to my strategies. Allocated risk across different strategies globally.	
Portfolio Manager , Proprietary Trading, BNP Paribas, New York, NY	08/09-11/10
- Combined fundamental signals and intraday price-volume based relationships to create portfolios with investment horizons ranging from a few minutes to a month. Developed in-house risk model.	
- Developed high-frequency strategies to exploit the basis mispricing in the ETF market. Mentored junior trader and IT personnel to generate new alpha signals, and analyze and improve trading performance.	
Senior Quantitative Researcher , Magnetar Capital, Philadelphia, PA	02/08-08/09
- Implemented Factor Allocation based strategy using company fundamentals, earnings revisions, earnings quality, sentiment, and price based signals. Portfolio was optimized to run at desired level of risk.	
- Researched ETF arbitrage based high frequency strategies involving cash, ETF pairs, and leveraged ETFs. Created an econometric model for intraday and inter-day stock returns.	
Quantitative Trader , Proprietary Trading, BNP Paribas, New York, NY	12/04-01/08
- Developed and traded a systematic quantitative strategy based on accounting data. Strategy evaluated stocks on Value, Growth, and Profitability dimensions.	
- Created a global model to take advantage of earnings revision. Used vendor data to get smart earnings forecast and developed a strategy to bet on earnings surprise.	
- Developed mean reversion strategies based on fundamental and statistical factor models.	
Research Associate , Finance Practice, Charles River Associates, Boston, MA	01/04-11/04
- Carried out valuation analysis for companies using traditional valuation methodologies and evaluated them in a Multi Factor Model Framework.	

EDUCATION

M.S. in Economics (GPA 3.75) , Texas A&M University, College Station	07/02-12/03
Concentration in Mathematical Finance, Econometrics and Investment Management.	
B.S. Electrical Engineering (GPA 3.35) , Indian Institute of Technology, Bombay, India	07/98-05/02
Ranked 250 amongst 0.2 million students taking the Joint Entrance Exam. Concentration in Signal Processing, Communications Systems and Mathematical modeling.	

OTHERS

- Ranked amongst the **top 1%** students across India in the National Standard Examination in Physics.
- **Founding Member**, Entrepreneurship Cell, IIT Bombay.
- **Events Manager**, Mood Indigo 2000, biggest cultural event across colleges in India.

THOMAS BARKET

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USA
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Mobile: +1-203-550-0100
Citizenship: USA
Date of Birth: June 3, 1969

PROFESSIONAL EXPERIENCE

COO, CRO and Founding Partner, Galle Global Macro Fund, New York, 2010. Helped found and manage Galle Global Macro Fund from the business planning stage. Launched with \$400 mln AUM in February 2010, which was the largest global macro launch of the prior two years. Designed and implemented operational systems and procedures, as well as the risk management systems, from scratch. Passed operational due diligence examinations conducted by some of the world's largest and most demanding investors. Conducted weekly risk management presentations to investors about the positions in the portfolio.

Managing Director, Fortress Investment Group, New York, 2002 – 2009. Helped found Drawbridge Global Macro Fund (now the Fortress Macro Fund) from the business planning stage nine months before launch. Launched in 2002 with \$48 mln AUM and grew to \$9 bln AUM at its peak. From the launch until October 2008, managed a global macro portfolio with an emphasis on Asian markets and themes. Portfolio reached \$500 mln at its peak. Consistently profitable with a Sharpe ratio of 1.5. In October 2008, became co-Chief Operating Officer responsible for Risk Management, Operations/ Accounting, and Information Technology to remedy several deficiencies in those areas that were revealed over the course of 2008. Redesigned and rebuilt the portfolio management system and risk reporting system of the Fortress Macro Fund.

Portfolio Manager, Tudor Investment Corp., Greenwich CT, 1998 – 2001. Managed an absolute return portfolio of fixed income, currency, and equity instruments in Asian and global financial markets. Utilized analytical and research background to identify profitable trading opportunities. Consistently profitable with a Sharpe ratio of 1.5.

Executive Director, Goldman Sachs, Hong Kong, 1996 – 1998. Proprietary trader responsible for macro risk in Asian and global markets. Utilized analytical and research background, in addition to local market contacts, to identify profitable trading opportunities. Managed significant levered positions in fx, interest rate and equity markets, including during the Asian financial crisis of summer 1997. Consistently profitable risk taker before and during the Asia crisis.

Associate Economist, Goldman Sachs, Hong Kong, 1994 – 1996. Briefed Goldman Sachs professionals of economic developments and profitable opportunities in Asia and the U.S. on a daily basis. Wrote several insightful macroeconomic commentaries on Hong Kong, China, Korea, and Australia, which were distributed internally and externally worldwide.

EDUCATION

London School of Economics and Political Science, M.Sc. Economics, 1993.

Stanford University, B.S. Biological Sciences and A.B. Economics, with distinction, 1991.

SPECIAL SKILLS

Econometrics, Time Series Analysis, Statistics, and Linear Algebra - Extensive experience with and knowledge of the mathematical foundation of modern risk management and portfolio management techniques and their application.

Financial Software Design and Engineering - Extensive experience with and knowledge of C++, C#, Python, and SQL to perform investment and risk management analysis.

REFERENCES

Mike Novogratz, Principal, Fortress Investment Group, New York

Adam Levinson, Principal, Fortress Investment Group, New York

Scott Kalb, CIO, Korea Investment Corp., Seoul, Korea

Ken Grant, Founder and President, Risk Resources, New York

Kevin Treacy, CFO, Liquid Alternatives, Credit Suisse Asset Management, New York
(formerly CFO of Fortress Macro Fund)

Jim Kelly, Founder and Chairman, HedgeServ, New York (formerly Founder and CEO of International Fund Services)

Sami Robbana, Head of Global Macro Research and Selection, Liquid Alternatives, Credit Suisse Asset Management, New York

Mathieu St. Jean, Manager, Absolute Return, CN Investment Division, Montreal

SUMIT AGGARWAL

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Experience

May 2007 -
Sep 2012

ADAGE CAPITAL MANAGEMENT, LLC

Boston

Portfolio Manager. Member of Healthcare investment team at a private investment partnership managing \$17billion endowment fund assets

- Managed a \$200 to \$350 million **gross fully hedged, market- and sector neutral** global Life Science Tools and Diagnostics portfolio. Co-managed global market neutral pharma portfolio
- Investment process focused on **relative winners over a 12 to 18 month period** based on conducting deep fundamental work, and developing deep management relationships
- Selectively evaluated venture investments in the Life Science Tools and Diagnostics sectors. 1 investment made (no exits) with >50% IRR (2010 to June YTD 2012)

2006-
April 2007

HARTFORD INVESTMENT MANAGEMENT COMPANY

Boston

Vice President, Equity Investments. Senior Healthcare Equity Analyst in start-up investment venture seeded with \$10million by The Hartford. Four person investment team member managing \$680million across US Small Cap Growth (\$610m) and Mid Cap Growth (\$75m) portfolios.

- Co-managed healthcare and Indian equities subsectors focused on identifying companies benefiting from multi-year secular growth trends
- Involved in business building including new hire selection, investment process development and investor communications

Performance

- Mid Cap fund in Top 1 percentile and Small Cap fund in Top 41st percentile since inception
- Small-cap portfolio return of 15% (4/29/06-3/30/07) vs. Russell 2000 Growth HC index return of -0.2%
- Mid-cap portfolio return of 12% (7/29/06-3/30/07) vs. Russell Mid-cap growth HC index return of 8.5%

1998 - 2005

MCKINSEY & COMPANY, INC.

New York, London

Associate Principal. Senior management counselor to Global Healthcare clients. Broad experience across financial services, private equity and healthcare sectors. Negotiated, planned, and directed consulting engagements; developed and managed client relationships. (See Addendum for details)

Healthcare industry expertise

- *Global diversified pharmaceuticals:* Advised multiple top 20 global pharmaceutical companies with revenues ranging from \$5 billion to \$30 billion on strategic (corporate strategy, capital markets), M&A, and commercial issues
- *Healthcare services:* Engaged in ‘CxO’ discussion in companies in multiple healthcare services sectors including *Medical devices, Contract Research/Sales, Health information, Pharma Distribution and BPO*
- *Product Marketing and sales:* Led multiple brand strategy and sales force effectiveness programs
- *Investments and new ventures:* Advised on healthcare investments and new businesses venture building with experience in deal and target valuations, equity capital market assessments, M&A due diligence
- *Offshoring:* Developed and implemented offshoring strategies including vendor selection

Management/Leadership profile

- *Client leadership:* Deep personal relationships with senior executives at the clients served
- *Team leadership:* Successfully led multiple large teams of McKinsey consultants and client executives
- *Knowledge leadership:* Co-leader of McKinsey’s Pharma Offshoring and Marketing practices

Summer
1997

A.T. KEARNEY, INC.

Cambridge, MA

Summer Associate. Advised on strategy issues for utility clients

1994 - 1996

LURGI / METALLGESELLSCHAFT AG

New Delhi, India

Lead Process Consultant. Led 5-member design team for \$60 million chemical plant and marketed patented technologies in India. Selected by CEO for 3 month assignment with Lurgi AG in Frankfurt, Germany

- Promoted to *Lead Consultant* within a month of joining, based on client’s recommendation

1993 - 1994

GAS AUTHORITY OF INDIA LTD.

Vijaipur, India

Chemical Engineer. Managed production of a 1600 tons per day Liquefied Petroleum Gas Plant

Education	CORNELL UNIVERSITY, JOHNSON GRADUATE SCHOOL OF MANAGEMENT	Ithaca, NY
1996-1998	<i>Master of Business Administration with distinction, May 1998</i> , Finance and strategy major	
	<ul style="list-style-type: none"> • Ranked 1st out of 280 students in business school class (all 4 semesters) • American Marketing Association's George Hay Brown marketing scholar for 1998 • Teaching assistant for first year finance and economics classes 	
1989-1993	INDIAN INSTITUTE OF TECHNOLOGY	Kharagpur, India
	<i>Bachelor of Technology with Honors in Chemical Engineering, May 1993</i>	
Publications	<ul style="list-style-type: none"> • "Unlocking the value in Big Pharma", <i>McKinsey Quarterly Q12001</i> • "Predicting commercial success, not revisiting the past" <i>September 2004 InVivo article</i> • "Business Process Offshoring opportunities in Pharma", <i>Internal McKinsey white paper</i> 	
Personal	<ul style="list-style-type: none"> • Permanent US resident, Indian citizen • Hi-fi enthusiast. Enjoy golf, skiing, competitive Bridge, Indian music and traveling • Active personal investor with significant experience in various options based long/short and hedging strategies 	

EXAMPLES OF McKINSEY CONSULTING ASSIGNMENTS

Strategy and Organization

- *Strategic agenda setting – Top 3 global pharmaco:* Advised CEO on strategies to be successful in the face of significant price dislocation in the industry. Facilitated top management discussion on key strategic choices including M&A strategies and potential targets, new business opportunities, new commercial operating approaches, and alternative organizational models.
- *Japanese equity carve-out – Top 2 CRO:* Evaluated financial and operational impact of an IPO of the Japanese operations of a health care services company. Estimated DCF and comparable valuation; impact on global operations.
- *Capital markets management – Top 3 global pharmaco:* Advised CEO of major pharmaceutical company on external communications strategy to manage capital market reactions. Analyzed historical reactions to and modeled expected impact of communications.

Marketing and Sales

- *Asset integration and franchise European strategy – Top 3 global pharmaco:* Integrated \$350 million, 3-product specialty product franchise into existing operations of European business unit. Developed uniform pan-European strategy. Integration completed in 60 days and expected to generate 10% incremental profit with roll-out of new strategy.
- *Product strategy and marketing – Mid tier global pharmaco:* Implemented two-brand US franchise marketing strategy, increasing current sales of \$350+million each by 16-18%. Repositioned brands, refined marketing mix, created physician attitudinal segments.
- *Specialty product launch preparation – Mid tier private specialty pharmaco:* Accelerated launch of new specialty care drug for mid-size pharmaco by 2 months. Evaluated all aspects of launch preparation.
- *Front-line sales force effectiveness – Top 3 global pharmaco:* Increased the customer and rep facing time spent by Sales Managers of major US pharmaceutical company by 30%. Developed baseline of activities and identified opportunities to streamline processes, improve support and redefine Sales Manager priorities.

Investments and new ventures

- *Health information services acquisition – Leading media company:* Advising client on acquisition of US health information supplier. Assessed revenue forecast, key upside/downside risks and developed investment case
- *Product royalty acquisition assessment – Healthcare private equity client:* Advised on acquisition of ex-US royalty stream for specialty care product. Assessed product potential, and forecast 10 year revenue scenarios.
- *Consumer healthcare device business building – Global consumer electronics company:* Advised top management on strategy to build \$1billion consumer healthcare device and solutions business. Identified and prioritized attractive segments for entry based on economics, and strategic fit. Developed entry strategies including evaluating acquisition targets. Counseled CEO on organization, and operations and overall strategy.
- *Healthcare IT outsourcing venture launch – New venture:* Launched healthcare IT outsourcing venture with \$10 million first round funding. Developed business plan, advised CEO and COO on partner and vendor negotiations, prepared term-sheet.

Offshoring/BPO

- *'European Commercial Analytics' organization redesign and offshoring unit setup – Top 3global pharmaco:* Developing integrated organization to provide front-line sales and marketing support for European operations of global pharmaco. Assessed Indian analytics vendors, supported vendor selection including RFP and negotiating support, designed offshore operating model

STEVEN E. LITT

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EXPERIENCE

Apr 2010–Feb 2011	PLURAL INVESTMENTS, LLC Portfolio Manager <ul style="list-style-type: none">Managed a \$200 million long-short portfolio focused on the retail/consumer sectors.
Mar 2005–Mar 2010	PIVOT CAPITAL ADVISORS, LLC Chief Investment Officer <ul style="list-style-type: none">Founder of long-short equity fund specializing in consumer discretionary stocks.Managed core fund along with two separate accounts; \$150mm AUM at 2008 peak.Supervised team of two analysts, chief operating officer and chief financial officer.Cumulative return before fees from inception to December 2009 was +68% vs. S&P 500 +2%.
Sep 2001–Sep 2004	CLAIBORNE CAPITAL GROUP, LLC Portfolio Manager, Retail and Consumer Sectors <ul style="list-style-type: none">Part of initial team which raised \$400 million in 2001, peaked at \$600mm AUM.Responsible for evaluating and implementing investment ideas in the retail and consumer sectors.Managed an independent “carve-out” portfolio and worked with CIO to determine retail positions for core fund. Total return on gross capital employed in carve-out was +71% vs. S&P 500 +4%.
1995–2001	BEM MANAGEMENT, INC. Managing Director/Senior Investment Analyst <ul style="list-style-type: none">Senior investment analyst for \$200 million hedge fund specializing in mid-capitalization stocks.Responsible for identifying and evaluating investment ideas across multiple industries with a focus on consumer-related stocks. Worked with founding partners to make portfolio decisions.Full partner from 1999 through 2001.
1992–1995	SANFORD C. BERNSTEIN & CO. Equity Analyst, Small-Capitalization Value Investment Group <ul style="list-style-type: none">Conducted detailed fundamental research of potential investments for small-cap value fund.Responsibilities included in-depth company and industry analyses, financial modeling, and frequent discussions with company managements.Fund grew from \$100 million to over \$500 million during tenure.
1987–1990	SALOMON BROTHERS INC Financial Analyst, Mergers & Acquisitions/Merchant Banking Groups <ul style="list-style-type: none">Conducted comprehensive financial analyses for various transactions including proposed mergers, leveraged buyouts, recapitalizations, and high-yield debt financings.

EDUCATION

1990–1992	THE AMOS TUCK SCHOOL OF BUSINESS ADMINISTRATION Master of Business Administration, June 1992. Edward Tuck Scholar; winner Falconwood Securities Award for Investment Research.
1983–1987	THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA Bachelor of Science in Economics, <i>Magna Cum Laude</i> , May 1987. Concentrations in Finance and Entrepreneurial Management.

STEPHEN R. MORRISSEY JR.

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srm2j@alumni.virginia.edu

EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Master of Business Administration; Major in Finance and Accounting

Philadelphia, PA
2003-2005

- Honors include: Palmer Scholar (awarded to Top 5% of graduating class), Sharpe Fellowship (\$10k merit-based scholarship), Ford Motor Company MBA Fellowship (4 awards per year at Wharton), Robert J. Schweich prize in security analysis, Director's List – all four semesters (awarded to Top 10% of class), First Year Honors

MCINTIRE SCHOOL OF COMMERCE, UNIVERSITY OF VIRGINIA

BS in Commerce, Concentrations in Finance and Accounting

Charlottesville, VA
1994-1998

- Dean's List, Intermediate Honors. GPA: 3.6 (overall), 3.8 (major)

EXPERIENCE

GEOSPHERE CAPITAL MANAGEMENT

Portfolio Manager

Senior analyst and partner – Global metals/mining/shipping

New York, NY
Dec 2012 – Present
2007 – Dec 2012

Equity long/short fund focused on the global natural resource and industrial sectors

- Co-founded Geosphere Capital along with PM, Arvind Sanger, after five-person team left SAC Capital.
- Responsible for idea generation, position sizing, portfolio construction and managing exposure risk across the global coal, base metals, iron ore, uranium, steel, dry bulk, tanker and container shipping sectors (primarily equities, with opportunistic trading in commodities and futures). Geographic focus has been approximately 60% developed markets / 40% emerging markets.
- Active involvement in the firm's marketing and fundraising activities.

SAC CAPITAL MANAGEMENT

Analyst – Global coal, uranium, alternative energy, shipping (PM, Arvind Sanger)

New York, NY
2005 – 2007

- Responsible for idea generation across the global coal, uranium, alternative energy and shipping sectors.
- Part of a team that successfully grew its gross capital allocation from \$250mm in 2005 to \$1bn in 2007 (third largest pad within SAC).

DB CAPITAL PARTNERS (Currently known as MidOcean Partners after spinoff from DB)

Associate

New York, NY
2001-2003

Late-stage private equity investment arm of Deutsche Bank with approximately \$3 billion in assets under management

- *Thompson Publishing – transaction closed (subsequent to my tenure).* Evaluated \$40mm acquisition of a publisher of regulatory newsletters. Analysis included constructing a detailed publication-by-publication financial model, assessing product competitiveness, analyzing the potential for cost reductions and evaluating the effectiveness of direct mail operations. Worked closely with senior lenders to arrange debt financing.
- Evaluated potential acquisitions in the publishing, restaurant, yellow page directory and residential security industries.

MCCOWN DE LEEUW & CO., INC.

Associate

New York, NY
2000-2001

Middle market leveraged buyout firm with approximately \$1.2 billion in assets under management

- Led team of legal, tax and accounting advisors in analyzing the conversion of a portfolio company to a MLP as an exit strategy. The successful structure led to the IPO for the first deathcare MLP (StoneMor Partners LP, NYSE: STON).
- Worked with team to negotiate restructuring of a portfolio company with senior lenders. Analyzed multiple recapitalization scenarios, including a high yield offering, a bank loan re-tranching, an equity infusion from MDC and an investment of third-party mezzanine capital.

SALOMON SMITH BARNEY, INC.

Financial Analyst – Real Estate & Lodging Group

New York / Singapore
1998-2000

- Ranked in top tier of analyst class for both 1st and 2nd year (top 10% of over 200 analysts).
- Advised the Government of Singapore in the US\$10.6bn merger of Pidemco Land and DBS Land and the US\$1.6bn merger of Somerset Holdings and The Ascott Limited. Created valuation models that served as key drivers in setting the exchange ratio.
- Advised MeriStar Hotels & Resorts on numerous alternatives in its strategy to become a diversified management company. Advisory work culminated in MeriStar's \$35mm acquisition of BridgeStreet Accommodations.

Tigran Navasardian, CFA

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New York, NY 10016 212-418-8346 (office) tnavasardian@yahoo.com (home)

PROFESSIONAL EXPERIENCE

Total emerging markets equities investment experience of more than 13 years in the capacity of portfolio manager. Long only EM experience includes coverage of Latin American and Eastern European Equity Markets in Mar 1997 – Mar 2001 and GEM in Mar 2001 – Mar 2005. Long/Short GEM experience from May 2005 to present time.

CAXTON ASSOCIATES, L.P.

New York, NY
May 2005 - present

Senior Portfolio Manager

Manage Global Emerging Markets equity portfolio

- Carry out low volatility absolute return long-short mandate with net exposure -15% +25%
- Annual performance details:

	12/30/05	12/29/06	12/31/07	12/31/08	12/31/09
Total Return	14.3%	16.1%	13.2%	-4.1%	4.8%
Annualized ROR	24.2%	16.1%	13.2%	-4.1%	4.8%
Tbill	3.7%	5.1%	5.1%	2.0%	NA
Annualized Std Dev	6.2%	4.6%	4.8%	2.7%	5.1%
Annual Sharpe Ratio	3.3	2.4	1.7	(2.3)	0.9
Cumulative					
Annualized ROR	24.2%	19.2%	16.9%	10.6%	9.3%
Annualized Std Dev	6.2%	5.3%	5.1%	4.6%	4.7%
Tbill	3.7%	4.5%	4.8%	4.0%	3.1%
Sharpe Ratio	3.3	2.8	2.4	1.4	1.3
Number of Up days	96	151	151	124	133
Number of Down days	60	100	101	129	119
Number of Up months	6	10	10	4	9
Number of Down months	2	2	2	8	3

United Nations Joint Staff Pension Fund

New York, NY

Investment Management Service (IMS)

Senior Investment Officer

Mar 1997 – Mar 2005

Managed Global Emerging Markets equity portfolio (Mar 2001 –Mar 2005)

2001 performance: 9.3% versus MSCI Emerging Free -2.5%

2002 performance: -6.1% versus MSCI Emerging Free -6.1%

2003 performance: 48.3% versus MSCI Emerging Free 56.0%

2004 performance: 28.2% versus MSCI Emerging Free 26.0%

- Consolidated the Fund's emerging markets equities into a single portfolio and during the four year period grew it from US\$ 0.5 to over 2 billion as a result of increased allocation and investment performance
- Covered Global Emerging Markets, including Asia, Latin America and EMEA as well as Hong Kong and Singapore
- Investigated individual equities: fundamental company and industry research, company visits, direct contacts with management and sector analysts; make investment research trips to countries and regions under coverage

- Performed top down analysis of economic trends, liquidity flows, political and regulatory framework relevant to portfolio construction and stock selection
- Made buy and sell decisions and recommendations
- Prepare investment strategies and participate in asset allocation by major asset classes, regions and currency groups
- Prepared quarterly reports on the portion of the portfolio under management for the Investments Committee and Pension Fund Board
- Initiated and led special projects designed to improve risk management at IMS and enhance portfolio management process

Managed a portion of the European Equity portfolio and Latin American and Emerging European equity portfolios (Apr 1997 – Mar 1998 & Mar 1999 – Mar 2001)

Mar 1997 - Mar 1998 performance: 38.7% versus MSCI-Europe 39.6 %

Mar 1999- Mar 2000 performance: 28.3% versus MSCI-Europe 16.7%

Mar 2000- Mar 2001 performance: -25.5% versus MCI-Europe -23.8%

- Focused primarily on Scandinavian, Spanish and Emerging European markets; contributed to stock selection also in other European markets as well as country and sector allocation within the European equity portfolio
- Covered Latin American markets; contributed to country allocation within the global emerging markets equity portfolio
- Other responsibilities same as above

Managed a portion of the U.S. equity portfolio and Emerging European equity portfolio (Mar 1998 – Mar 1999)

Mar 1998 – Mar 1999 performance: 18.4% versus MSCI-USA 21.0%

- Focused primarily on health care, consumer goods, retail, industrial cyclicals, utilities and energy sectors; contributed to stock selection also in other sectors of the U.S. equity market
- Other responsibilities same as above

United Nations Development Programme (UNDP)

New York, NY

Investment Officer, Treasury

Oct 1993 - Feb 1997

Managed multi-currency fixed income portfolio (US\$ 1.8 billion)

1994 – 1996 annualized return: 5.6%

- Analyzed global money, credit and currency markets and prepared investment strategies
- Made buy and sell decisions, traded fixed income securities in 20 currencies
- Managed foreign exchange exposure: spot and forward sales/purchases, developed and implemented hedging strategies using foreign exchange forwards and options
- Performed daily funding activities and managed cash
- Made presentations to the Investments Committee

EDUCATION

University of California at Berkeley	1990-1992
Haas School of Business	
<i>Master of Business Administration degree</i>	
Moscow State Institute of International Relations	1983-1988
<i>Master of Science degree in International Economics</i>	
Seminars:	Harvard University, Kennedy School of Government, Seminar in Behavioural Finance, 1999
	Northwestern University, Kellogg School of Management, Seminar in Credit Analysis, 2001
Languages:	Fluent in English, Russian and Armenian, some French

SRDJAN (SERGE) TANJGA

534 Hudson Street, Apt 4E
 New York, NY 10014
 stanjga@gmail.com
 (917) 306-1001

Experience

2007-Present	ZIFF BROTHERS INVESTMENTS	NEW YORK, NY
2003-2005	Associate, 2007-Present	
	<ul style="list-style-type: none"> • Member of a team of 25 investment professionals in a multi-billion dollar, equity long-short hedge fund. Lead research and investment efforts that have resulted in deployment of over \$3Bn in capital since 2007. • Primary coverage person for a broad range of sectors <ul style="list-style-type: none"> • Media, Internet, Telecom Services and Equipment, Agriculture, Chemicals. • Lead commodity research efforts in corn, natural gas, and oil to inform equity investment decisions. • Responsibilities span the entire investment process – idea generation through identification of industry themes and inflection points; financial and accounting analysis; detailed research into key business drivers; monitoring of live positions including sizing and exit recommendations. • Engage in active dialogue with senior management of public and private companies, consultants and industry experts, research analysts as well as fellow investment professionals. • Manage junior team members to complete investment analysis and primary research. • Lead ZBI's course at Harvard Business School that teaches investment frameworks through case studies and is among the most highly sought after courses on campus. 	
	Analyst, 2003-2005	
	<ul style="list-style-type: none"> • Junior member of the investment team with primary responsibilities in the Media, Internet and Lodging sectors. • Performed detailed financial and business analysis, including building and regularly updating financial models, as well as valuation and accounting analysis. • Conducted primary research on business fundamentals and competitive dynamics, including due diligence with suppliers, customers, competitors and regulators. • Offered promotion to Associate before attending Harvard Business School. 	
2001 – 2003	MORGAN STANLEY	NEW YORK, NY
	Financial Analyst, Global Media and Telecommunications Group	
	<ul style="list-style-type: none"> • Advised variety of domestic and international clients on debt and equity financings, mergers, acquisitions, leveraged buyouts, restructurings and other strategic transactions. • Built financial models including pro forma financial statements and sensitivity analyses; prepared comparable company and precedent transaction analyses; produced presentation materials for management meetings; reviewed legal documents. 	
	<u>Selected Transactions:</u>	
	<ul style="list-style-type: none"> • Advised Intelsat on a \$1Bn acquisition of Loral Space and Communications through pre-packaged bankruptcy. • Participated in marketing and execution of several financings such as Yen 20Bn Convertible Notes offering for JSAT Corporation and \$154MM follow-on common stock offering for XM Satellite Radio. 	
Education		
2005 – 2007	HARVARD BUSINESS SCHOOL	BOSTON, MA
	<ul style="list-style-type: none"> • Masters in Business Administration. <i>Baker Scholar Award</i>, awarded to top 5% of the class. • Conducted an independent research project on portfolio turnover in mutual funds and hedge funds. 	
1997 – 2001	HARVARD UNIVERSITY	CAMBRIDGE, MA
	<ul style="list-style-type: none"> • Bachelor of Arts degree in Applied Mathematics/Economics. GPA 3.9/4.0. • <i>Phi Beta Kappa</i>, Dean's List, Ranking Group I every term. <i>Detur Prize, John Harvard Scholarship</i>. • Harvard Varsity Heavyweight Crew. Worked 20 hours per week to defray educational costs. • Teaching assistant for Applied Mathematics 21b, an intermediate course in linear algebra. 	
Personal		
	<ul style="list-style-type: none"> • Native language Serbian. Proficiency in French. • Founded DS Adventure Scholarship, which sponsors Serbian and Canadian students to study foreign languages. • Investment Committee member at Serbian Innovation Fund, a VC fund sponsored by the government of Serbia. • Interested in psychology, yoga and meditation, early 20th century painting and sculpture, NBA basketball. 	

THOMAS P. GOURLEY

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New York, NY 10023
+1 650.269.7565 (cell)
tgourley@barnwellcapital.com

EXPERIENCE

02/10 – Present	Barnwell Capital <i>Consumer-focused hedge fund start-up and hedge fund consulting services</i> <i>Founder and Portfolio Manager</i>	<i>New York, NY</i>
	- Full-time consultant and senior analyst from 2/10 through 8/10 for White Eagle Partners, LLC, a \$150m European-focused event-driven hedge fund. Primarily responsibility for idea generation and monitoring of consumer and media sectors, as well as mentoring of junior analysts	
	- Performance while at White Eagle: 18 investments (9 long, 9 short) generating a +15.7% return (non-annualized) in 5 months; monthly returns (non-annualized): March +17.3%; April +5.0%; May +4.1%; June +1.2%; July +2.6%	
	- Outside of period at White Eagle, time has been spent launching Barnwell Capital, a global consumer-focused hedge fund with a European bias	
01/08 – 12/09	CR Intrinsic Investors, LLC (a division of SAC Capital Advisors, LP) <i>Multi-billion dollar global multi-strategy hedge fund</i> <i>Portfolio Manager</i>	<i>Stamford, CT</i>
	- Managed a \$100m long/short equity portfolio focused on European consumer companies (consisting of food/beverage/household and personal care product manufacturers/tobacco/luxury/retail/travel & leisure companies); approximately 150 companies in monitored universe	
	- Portfolio ran on a market neutral basis with tight risk parameters	
	- Reported directly to Steven A. Cohen; in addition to managing own portfolio, responsible for contributing investment ideas and their respective maintenance to the Cohen portfolio	
	- Bottoms-up approach to investing based on fundamental research; investments usually made on a short to medium term time horizon	
	- Intimate knowledge of consumer sector fundamentals and trends; strong relationships with most company senior management teams, industry experts and sellside analyst/sales teams	
	- Extensive travel to Europe to meet with companies, attend conferences and conduct primary research. On average, spent one week per month traveling overseas for research	
08/04 – 12/07	Calypso Capital Management, LLC <i>\$1Bn European-focused long/short equity hedge fund</i> <i>Analyst – European Consumer (08/05 – 12/07)</i>	<i>New York, NY</i>
	- Performance: 2005 (Q4 P&L, non-annualized): +32% on \$25m; 2006: +77% on \$75m; 2007: +10% on \$110m	
	- Granted sole responsibility of newly added consumer sector for the fund after first year with the organization	
	- Primary focus on all UK/European food, beverage and household/personal care manufacturers; additional limited coverage of luxury, food service/restaurant and leisure sectors (~100 companies in monitored universe)	
	<i>Analyst – Global Technology (08/04 – 08/05)</i>	
	- Junior member of three person team covering global technology companies (hardware and software/services)	
	- Responsibilities included supporting two senior analysts through entire spectrum of fundamental investing activities, including but not limited to: idea generation, thesis development, identification of industry trends, modeling, monitoring of positions, primary research and other due diligence functions	
07/01 – 08/04	Morgan Stanley & Co. <i>Investment Banking Analyst – Capital Markets (09/02 – 08/04) and Technology Corporate Finance (07/01 – 09/02)</i>	<i>Menlo Park, CA</i>
	- Ranked as top-tier analyst; worked directly with the Head of Technology Global Capital Markets as the sole capital markets analyst on the West Coast; covered technology clients globally as well as all western-U.S. based clients across all industry groups	
	- Prepared supporting analyses for debt, equity and convertible offerings; participated in transactions from inception to pricing, providing analyses on the sizing, structuring, timing, marketing and valuation of capital markets financings and restructuring alternatives	

EDUCATION

09/95 – 12/00	The Wharton School of the University of Pennsylvania <i>Bachelor of Science in Economics with a Concentration in Finance</i> <i>Summa Cum Laude, GPA 3.9/4.0; graduated after 3.5 years of studies</i>	<i>Philadelphia, PA</i>
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OTHER

- Fluent in French (certified by the Chamber of Commerce and Industry of Paris in business and legal French – high pass); 10 years of formal French studies
- Current and former advisor to various non-financial start-up businesses (primarily fashion and technology sectors)
- Voluntary two year leave of absence from Wharton (08/96 – 07/98) to serve religious mission in northern France
- Travelled in 48 countries across all 7 continents (lived in Europe for 5 years); lived in 5 different states in the U.S.

Thomas Martin
18 Leonard Street · New York, NY · (917) 439-5110 · thomas.k.martin@gmail.com

Level Global Investors

Partner - Energy & Materials Sector Portfolio Manager

New York, NY

2004-2011

- Managed global large cap equity long/short portfolio with \$450mm average gross exposure
 - Utilized top down macro process combined with sector contribution from analysts
 - Executed cross-asset investing strategies with successful track record in credit, foreign exchange and equity derivatives
 - CIO committee member: Instituted risk/reward template to increase accountability and performance
 - Developed a quantitative framework to isolate macro and micro factors to help scale the highest risk/reward ideas
-

First New York Securities

Proprietary Trader

New York, NY

2003-2004

- Managed multi-sector portfolio with concentration in technology and energy
 - Specialized in blending fundamentals with medium term technical indicators to generate consistent risk adjusted returns
-

Goldman Sachs

Vice President-US Shares Trading–Technology Sector

New York, NY

2000-2003

- Generated significant franchise and proprietary trader revenue
 - Partnered with technology and leadership to pioneer execution & risk management platforms, including strategic implementation of NASDAQ decimalization and revenue generating agency model
-

Montgomery Securities

Principal–NASDAQ Trading–Technology Sector

San Francisco, CA

1994-2000

- Drove technology team at regional boutique into a major bulge bracket competitor
-

Activities & Education

The Children's Village

Board Member

Dobbs Ferry, NY

Dedicated fundraiser and Investment Committee member for \$12 million endowment

California State University

Bachelor of Arts – Communications

Long Beach, CA

St. Andrews Golf Club

Admissions Committee Member

Avid Golfer with 3.8 Index

Hastings on Hudson, NY

Tim Sanger

19 Crescent Grove, London SW4 7AF

Mobile: +44 7775 641123; Email: tim@hawkercapital.com

DoB: 26/08/76; British Passport

EMPLOYMENT

Anderson & Sanger Corporate Advisors – Corporate advisors & activist investors	2012-2013
Co-Founder	
<ul style="list-style-type: none"> Corporate advisors to leading energy and mining companies with market capitalisations of \$50M-\$2B Focus on improving capital allocation and investor communication; demonstrated investment returns of >30% 	
Hawker Capital – Commodity and equity hedge fund	2007-2012
Co-Founder, Chief Executive Officer & Chief Investment Officer	
<ul style="list-style-type: none"> Responsible for raising over \$600m primarily from North American and European pension funds Built team of 17 across two offices; launched research office in Beijing Managed sale of minority stake in management company to Morgan Stanley Invested across the resources sector through global equities and commodity futures 	
Rubicon Partners – Multi-strategy macro hedge fund	2006-2007
Portfolio Manager & Analyst	
<ul style="list-style-type: none"> Managed allocation of \$50m in long-short equities whilst supporting CIO manage a \$1B portfolio 	
Ziff Brothers Investments – Market neutral long-short equity fund	2003-2006
Analyst	
<ul style="list-style-type: none"> Analyst covering healthcare, chemicals, mining, autos, airlines, A&D and paper sectors Extensive training in short selling, growth stocks, interviewing management, accounting and valuation 	
Bain & Company – Global strategy consultant and investment advisor	1999-2003
Consultant	
<ul style="list-style-type: none"> Due diligence for both buy-side and sell-side on eight private equity deals ranging from \$10M to \$6B Post deal operational improvement work on two private equity owned businesses Strategy work across aerospace, telecoms and financial services 	
Ford Motor Company – Global automotive manufacturer	1994-1998
Sponsored Engineer – experience in product development, manufacturing and finance	

EDUCATION

Cambridge University, Emmanuel College	1995-1999
First Class Masters Degree in Manufacturing Engineering (MEng)	
King Edward's School, Bath	1987-1994
9 GCSEs, 1 A0 level, 1 AS level, 4 A levels (all grade A); S-level Maths (Distinction)	

OTHER

Qualifications include Investment Management Certificate; FSA control functions have included CF3 & CF30

Interests include tennis, photography, mountain biking

Timothy Lyons

Chatham, NJ
917-362-4336
timothy.lyons482@gmail.com

Professional Profile

Accomplished stand alone portfolio manager with an extensive knowledge of global issues, both economic and political. Professional expertise in G-10 interest rates (15 years) as well as foreign exchange (10 years) and equities (4 years). Key member of a start-up US interest rate business at Citadel Securities. Previous experience includes managing a trading desk at a global money center bank. Focused on revenue production as well as asset / liability management of the balance sheet using both MTM and accrual products. FINRA Series 7 and NASAA Series 63 licensed.

Experience

Citadel New York, NY 2007-2011
Senior Portfolio Manager – US Rates Trading, Citadel Securities 2010-2011

- Senior trader / portfolio manager in start-up, electronic interest rate business for US Treasury securities (cash & futures). Business was structured around 3 product lines: electronic client-facing execution platform, high frequency algorithmic trading, and macro directional positioning. Pricing models and trading systems were built using in-house resources, with connections to all major trading platforms & exchanges. Assisted with the build out of the business then managed the non-algorithmic portfolio, implementing a discretionary strategy for duration and curve trades.

Senior Portfolio Manager - Foreign Exchange Global Trading, Citadel Asset Management 2007-2010

- Proprietary / macro risk taker in G-7 interest rates, equities and foreign exchange. Focus & positioning was roughly 80% fixed income, 20% foreign exchange/commodities/equity indices. Developed own investment themes and determined the best implementation strategy. Exchanged-traded futures and options were predominantly the purest play for strategies.

Citibank, N.A. New York, NY 1994-2007
Director – Senior Fixed Income Trader / Macro Desk Co-Head 2004-2007

- Senior / Head Proprietary Trader on Global Macro rates desk. Managed largest risk positions on the desk, primarily focusing on duration, curve and cross-market strategies. Utilized full-scope of fixed income products for positioning, including cash, futures, swaps, bonds, options & FX (strategies were both accrual and MTM). Managed an on-desk proprietary research strategy and regular trade meetings. Responsible for 6 person team (4 traders, 2 juniors), revenue targets, risk, controls, recruiting and 4 person operations team. Communicated directional viewpoints on interest rate markets to other Fixed Income groups. Additional responsibilities included asset/liability management of the bank's balance sheet and hedging interest rate risk at the business level. Regular interaction with Global Treasurer and senior Fixed Income management.

Vice President – Fixed Income / Risk Treasury Desk 2000-2004

- Started up the Global Rates trading desk as a way for business to diversify out of pure US macro rates trading. Positioned mainly in Euro, UK, Japan, Australia, Canada and Swiss. Products utilized include swaps, futures, options, FX forwards, cash bonds. Responsible for a 3 person trading team and followed ECB and BOE extensively.

Assistant Vice President – Treasury Management 1995-2000

- Short-term trader on the Fed Funds desk. Responsible for pricing all institutional clients in the following USD cash products: Fed Funds, Eurodollars, commercial paper (traded pre-merger Citicorp CP program) and bank CD's. Market maker for all short-term non-dollar customer transactions (EUR, GBP, CHF, CAD, JPY and AUD). Developed trading models for short-end G-7 curves and traded relative-value strategies for the desk. Represented the business at the New York Clearing House.

Assistant Manager – Capital Markets Investor Credit 1994-1995

- Credit analyst in the Capital Markets group, covering broker-dealers, investment advisors and hedge funds. Provided credit support for the Finance Desk as well as analytical support on various projects.

Chemical Bank East Brunswick, NJ 1992-1994

- Credit Analyst in the commercial banking group, providing research and opinions on the firm's corporate clients as well as prospective institutional clients across entire NJ region.
- Management Associate – completed formal Credit Training Program (NY, NY).

Education

College of Wooster Wooster, OH B.A. Business Economics

Other

Avid golfer. Former member of College of Wooster Alumni Board, organized many alumni events including dinner/speech with Donald Kohn '64 for Economics department, currently a member of New York Leadership Group, class president, 20 year reunion committee.

TODD M. HURTUBISE
203.952.4198
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**

THOMAS YOUN, CFA

1630 Sheridan Road • Glendale, CA 91206
(310) 709-9971 • thomas.youn@gmail.com

EXPERIENCE

Aug '09 – Present	GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT (\$220 Bn AUM) Director, Portfolio Manager, Real Estate Equities	Santa Monica, CA
	<ul style="list-style-type: none">Established in-house real estate securities investment management platform including front-to-back office infrastructure, research framework, and portfolio management processLaunched and manage long/short market-neutral and long-only equity REIT strategiesGenerated top-ranked performance across all strategies with strong risk-adjusted returns as of 2/28/15:<ul style="list-style-type: none"><u>Long/short market-neutral real estate</u>: 8.96% annualized return, 4.10% standard deviation, 2.18x sharpe ratio since 5/1/13 inception<u>Guggenheim Risk Managed Real Estate Fund (GURAX)</u>: 28.14% annualized return, +627bps excess return vs. FNRE Index, 1.41 information ratio, top decile peer rank since 3/28/14 inception<u>Long-only REIT</u>: 20.23% annualized return, +192bps excess return vs. FNRE Index, 1.45x information ratio, top quartile peer rank since 2/1/10 inceptionProvide portfolio construction for Guggenheim's U.S. REIT UIT with \$200+mm of capital raised	
May '06 – Jan '09	CLIFFWOOD PARTNERS (\$850 mm AUM) Equity Analyst, Real Estate Securities	Los Angeles, CA
	<ul style="list-style-type: none">Served as a real estate generalist covering REITs and real estate C-Corps in the U.S. and CanadaInvestment recommendations accounted for 15-20% of gross portfolio exposureAssisted with portfolio construction and the development of key investment themesGenerated long and short investment ideas through fundamental researchBuilt and maintained NAV and DCF models and provided written and verbal investment recommendations	
Mar '04 – May '06	GREEN STREET ADVISORS Sr. Equity Research Associate, Retail REITs	Newport Beach, CA
	<ul style="list-style-type: none">Provided sell-side equity research coverage of the retail REIT sectorProduced equity research reports on assigned companies in addition to sector overview reportsBuilt and maintained earnings and valuation models using both NAV and DCF approachesPresented research ideas to buy-side clients and the firm's internal sales and trading desk	
Mar '02 – Mar '04	AEW CAPITAL MANAGEMENT (\$16 Bn AUM) Acquisition Associate, Commercial Real Estate	Los Angeles, CA
	<ul style="list-style-type: none">Underwrote commercial real estate acquisitions across most major property typesBuilt Argus and Excel-based financial models typically involving joint venture and promoted fee structuresPerformed asset management duties on acquired assets and development projects	
Nov '99 – Nov '01	BANK OF AMERICA Financial Analyst, Corporate Banking	Los Angeles, CA
	<ul style="list-style-type: none">Performed credit underwriting of syndicated bank debt facilities to entertainment/media clientsPresented underwriting recommendations through verbal and written reports	
Jul '98 – Oct '99	ARTHUR ANDERSEN Staff Consultant, Real Estate Consulting	Los Angeles, CA
	<ul style="list-style-type: none">Supported the real estate consulting and valuation practiceAnalyzed and compiled supporting valuation comps and market data	

EDUCATION

Aug '95 – May '98	UNIVERSITY OF SOUTHERN CALIFORNIA B.S. in Business Administration, concentration in finance	Los Angeles, CA
	<ul style="list-style-type: none">Cumulative GPA: 3.5 / Finance GPA: 3.7	

Tom Hedges

49 Cholmeley Crescent, Highgate, London, N6 5EX

Phone: +44 (0)7808 729210 E-Mail: tomhedges@blueyonder.co.uk

D.O.B: 06/06/74 Nationality: British

Personal Summary

Strong track record as Portfolio Manager in Global Financials Equity long/short. 19 year experience on buy-side, 15 year experience running both market-neutral and non-directional mandates (+/-20%) up to ~ 350m USD NAV delivering strong risk-adjusted returns through several market cycles. Disciplined investment process combining thematic, fundamental and tactical analysis. Team player and highly motivated.

Employment History

Zenit Fund, Brummer & Partners

2011-2016

- Portfolio Manager
- Responsible for ~\$350m USD NAV in Global Financials (25% allocation with \$1.5bn long-short equity fund)
- 6% return CAGR with >1 sharpe ratio, outperforming overall fund.
- Disciplined investment process drives significant alpha capture and limited market exposure. Banks, Insurance, Asset Managers, Exchanges, Payments and misc. financials sub-sector coverage.
- Macro, thematic and market research input for broader fund
- Manager of research analyst, Compliance Officer for London office.
- Zenit awarded "Best Performing Long/Short Equity - Global" by The Hedge Fund Journal in 2013

Gartmore Investment Management plc

1997-2010

- 2004-2010 Co-Manager of AlphaGen Rhocas, (\$350m global financial sector equity long/short fund)
- Compound net return c.15% pa. since launch July 2004.
- "Best Performing Long/Short Equity Hedge Fund 2006" - HFR, "Best Newcomer Fund 2006" - MARHedge, "Best Global Equity Long/Short Fund 2009" - EuroHedge
- 2001-2007 Manager of European financials market neutral long/short portfolio
- Delivered c.13% annualised net return on c \$50m AUM over life of fund.
- 1997-2001 Financial research analyst for European Equity team.
- Presentation of stock ideas to generalist fund managers, chairing of company meetings, pitching of new business and presenting to Trustees. Development work for house investment process and philosophy. Mentor to graduate trainees.

Chiltern plc

1996-1997

- Assistant Manager - Private Clients

Education and Professional Qualifications

Chartered Financial Analyst

2000

BA (Hons) Economics (2:1), University of Leeds

1996

Skills

Business French, presentation and media skills training

Other Interests

Road cycling, squash, running, travel.

References

Per Josefsson - Founding Partner Brummer & Partners, CIO Carve Capital, Per.josefsson@brummer.se
Stefan Lohr - CEO Zenit Fund Brummer & Partners, stefan.lohr@brummer.se

STEVEN ZAUSNER

293 Prospect Place, Brooklyn, NY 11238 (347) 415-1373 Steven.Zausner@googlemail.com

Senior Generalist Portfolio Manager with a history of delivering consistently outstanding returns in high-growth, entrepreneurial environments. Equally adept at in-depth, investigative company analysis and top-down macroeconomic research

- Excellent track record of performance and helping funds grow AUM
- Built and led three research franchises (NY, London and Moscow)
- Skilled in client management, marketing and product distribution
- Areas of Expertise: equity, credit, sovereigns, currencies, commodities and derivatives

ALPHA CRUCIS CAPITAL MANAGEMENT, New York, NY

2010-Present

Portfolio Manager/Founding Partner

Alpha Crucis Capital Management is a start-up hedge fund focused on event-driven and special situation investments across the capital structure, using macro themes for directional emphasis and hedging.

Research, analyze and manage risk for a global portfolio of equity and debt instruments. Focus on macro-economic and political trends, value with a catalyst ideas and bottom-up stock selection across all industries and many different geographies. Create hedging strategies using options and derivatives. Meet with investors to market fund.

- Since inception in mid-November, trading account is up more than 15 percent

VICIS CAPITAL MANAGEMENT, New York, NY; London, UK

2005-2008

Head of Fundamental Research

Vicis Capital Management was a \$6-billion multi-strategy hedge fund focused primarily on credit, equity volatility and convertible arbitrage.

Leadership role in the firm's investing activities: identifying, evaluating, vetting and approving analyst recommendations; worked closely with the CIO and CEO on investment strategy/asset allocation decisions pertaining to major economic trends and geo-political issues; managed the firm's research efforts, overseeing staff and services and targeting industry sectors. During tenure, fund grew from \$400 million to \$6 billion

- Maintained primary coverage for largest, and most profitable, sectors of the portfolio including financials, infrastructure and commodities
- Met with investors to market fund

European Head of Office/Head of Research

2006-2007

- Successfully launched Vicis' first satellite office

HARBERT MANAGEMENT CORP. New York, NY

2004-2005

Director of Sovereign and Corporate Research—Fixed Income Spread Opportunities Fund

FISO was a \$45 million start-up fund within Harbert's multi-billion-dollar hedge fund family.

Analyzed, structured and traded individual corporate and sovereign credits, CDO tranches, cash/credit basis, debt/equity and capital structure arbitrage.

- Brought fund from start-up planning phase to trading phase
- Trade recommendations outperformed overall portfolio by more than 9 percent

ACE FINANCIAL SOLUTIONS New York, NY

2002-2003

Vice President, Credit Analyst/Corporate Credit Portfolio Manager

Ace Financial Solutions was a risk trading arm within Ace Inc., a Fortune 500 re-insurance company.

Managed a \$5 billion portfolio of all grades of global corporate and sovereign credits.

- Generated more than \$70 million in profits

JL ADVISORS**2001****Analyst***JL Advisors was an event-driven hedge fund.*

Focused on complex financial transactions—spin-offs, recapitalizations, debt/equity and distressed. Generalist analyst with specific coverage of financials and energy sector.

SOLOMON CAPITAL MANAGEMENT New York, NY**1998-2001****Principal***Solomon Capital Management was a start-up global-macro fund with a primary focus on emerging/frontier markets.*

- Average annual returns exceeded 23%
- In 1999-2000, brought the fund on site to **Graham Capital Management**

GRYPHON CAPITAL MANAGEMENT Greenwich, CT**1996-1998****Portfolio Manager/Chief Analyst***Gryphon Capital Management was a \$200 million global-macro fund sponsored by Goldman Sachs' Commodity Corporation.*

Created and traded investment portfolios of equities, fixed income, currencies, derivatives and options using a top-down, bottom-up discipline.

- Fund averaged a 67% return
- Assets grew from \$40 million to more than \$200 million

TROIKA DIALOG Moscow, Russia**1994-1996****Sr. Research Analyst***Troika Dialog is one of Russia's first and largest investment banks.*

Researched, analyzed, edited and wrote monthly, weekly and daily reports on macroeconomics, politics and the oil and gas sector.

- Met with clients and institutional investors and was instrumental in generating significant client business

OTHER EXPERIENCE**2008-Present**

- **Venture Fellow—Rose Tech Ventures:** Selected from 50 candidates for the Rose Tech Ventures Angel Investing Fellowship. Source, analyze, perform due diligence and structure investments.
- **Strategist at CreditSights:** Researched and wrote cross-asset-class investment strategy for this leading independent research firm; had best read research piece of 2010.
- **Advisory/Capital Raising/Recapitalizations and Restructurings:** Advised, structured public offering and helped raise \$10 million growth capital for an Africa-based mining company; Created framework for recapitalization/restructuring of a \$15 million real estate project in Brazil.

FINANCIAL JOURNALIST

- **Forbes Magazine,** Staff Reporter covering economics, government, the environment and real estate
- Freelance Journalist, **Moscow, Russia** wrote in-depth articles about economics, politics and finance for **The Economist Group, The Associated Press, The Moscow Times** and several mid-sized US newspapers

EDUCATION

COLUMBIA UNIVERSITY, Master's Degree International Finance and Business 1991; Awarded International Fellow and Dean's Fellow Scholarships for academic achievement

NEW YORK UNIVERSITY, BA Politics 1987 High Honors, Rhodes Scholar Finalist, Founders' Day Award

Tom Hain

Relevant Experience: 2007-Current

- Diamondback Capital.
- Co-PM Center Financial Services book (up to \$1.5 bil., avg \$600 mil.).
- PM on \$100 mil. separate Financial Services book.
- Head of Financial Services research coordinating research and idea generation among 5 independent financial services teams.
- Supervisory/Risk oversight responsibilities for (former) Reiley Tierney team/book, (current) Brad Sommer team/book, and (current) Breo Vasquez team/book.

2003-2007

- Balyasny Asset Management. Co-PM financial services fund (with Anil Stevens of Parameter).

2002-2003

- Citadel. Founding part of Citadel long-short equity business. Financial Services sector analyst for diversified fund (w. Jeff Runnfeldt).

2000-2002

- JLF Asset Management. \$1.2 bil. long short-equity fund (Financial Services and Consumer). Financial Services sector analyst w. small carve-out fund.

1996-2000

- Lehman Brothers. Equity research sell-side Financial Services sector analyst.

1993-1996

- Federal Reserve Bank of New York. Bank Analyst.

Education:

- MBA Cornell University. 1993.
- BBA University of Texas. 1989.

Other:

- Insurance Underwriter at Prudential Insurance between undergrad and grad school.

- Fellowship at New York State Senate Banking Committee between two years at Cornell business school

Ruixin Meng
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Armonk, NY 10504

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Mobile: (914) 426-2961

SUMMARY

Quantitative Portfolio Manager with successful track record in statistical arbitrage, managing strategies covering US and international equities, options, and financial futures. Proven ability to build and expand successful business from ground up. Highly knowledgeable in high frequency and short term trading strategies. Extensive experience covering many difficult market environments. Accomplished performer with many innovations in risk management and alpha discovery. Skills include:

- Creative leadership/management
 - Excellent transparent risk management
 - Strong interpersonal communication
 - Advanced model building techniques
 - C++/C, JAVA, Perl, MatLab, Splus,
 - Window, UNIX, SQL
 - Excellent references available

PROFESSIONAL EXPERIENCE

**Black Mountain Trading Advisors, LLC, New York, NY
Founder, Equity Statistical Arbitrage**

2009-Present

Set up trading and research operation from ground up. Build solid infrastructure and research platform. Managed account for a client and delivered consistent high return result.

- Traded successful high frequency equity strategies and short term statarb strategies
 - Led a small team in research and created new advanced statistical arbitrage models
 - Experimented and implemented sophisticated proprietary trading technology

Goldman Sachs, New York, NY

2006-2008

Managing Director, Head of Statistical Arbitrage

Managing Director, Head of Statistical Arbitrage
Led a team of 4 people in research and trading, setting and directing strategy for research, implementation, and trading execution. Developed and managed multiple orthogonal trading strategies.

- Invented successful high frequency equity strategies with high Sharpe ratio and return profile
 - Implemented statistical arbitrage strategies with more than \$100mm revenue potential
 - Created high Sharpe ratio volatility arbitrage strategy with \$50mm revenue potential
 - Discovered innovative currency trading strategy with very attractive risk/return profile

Amaranth Greenwich CT

2002-2006

Amaranth, Greenwich, CT Managing Director, Head of Statistical Arbitrage

Built highly successful multi-strategy quantitative trading business with realized Sharpe ratio > 2

- Grew the team from 3 to 26 people and increased the revenue from \$500k to about \$100mm
 - Identified many short term alpha sources and built a successful statistical arbitrage business
 - Developed and implemented 3 successful high frequency equity trading strategies
 - Built short term and high frequency futures trading strategies with low drawdown
 - Turned an unprofitable volatility arbitrage business into a stable profitable business
 - Built fundamental market neutral strategies

Jemmco Capital, New York, NY
Director, Quantitative Trading
Managed quantitative research and trading team.

1999-2002

- Grew firm's assets under management from \$150mm to \$750mm in two years
- Created and implemented new statistical arbitrage strategies
- Substantially improved fundamental market neutral strategy
- Researched high frequency equity trading strategies

BNP/COOPER NEFF, King of Prussia, PA
Senior Researcher, Quantitative Analysis.

1995-1999

- Developed and implemented sophisticated option pricing models
- Worked on volatility trading strategies for equities, equity indexes, and currencies
- Developed technical and fundamental driven market neutral trading strategies
- Developed advanced currency spot trading strategies with good Sharpe ratio
- Built trading strategies for crude oil futures spreads and for crude oil crack spreads

University of Kansas, Lawrence, KS
Research Associate Fellow, Physics and Astronomy

1993-1995

- Invented and implemented mathematical models in particle physics
- Developed C++ code for simulating high energy collision processes

Argonne National Lab, Argonne, IL
Research Scientist, High Energy Physics

1990-1993

- Obtained expertise on coupled partial differential equations and multi-variable regression
- Developed C++ code for solving renormalization group equations and data analysis

DESY National Lab, Hamburg, Germany
Postdoctoral Researcher, Theoretical Physics

1988-1990

- Developed and implemented models for multi-stage particle productions
- Implemented non-linear least-square multi-dimensional fitting program

EDUCATION

Ph.D. in Theoretical Particle Physics
▪ University of Oregon, Eugene, Oregon

1988

BS in Physics
▪ University of Science and Technology of China, Hefei, Anhui
▪ Prof. T.D. Lee's CUSPEA scholarship program

1983

SPECIAL TRAINING/PROFESSIONAL DEVELOPMENT

- Series 3, 7, 24, 55, 63
- Leadership Program, Goldman Sachs University
- Decision Making, Interviewing, Diversity, Anti Money Laundering, Anti Fraud
- Advanced Management Topics

INTERESTS

- Taichi, volleyball, poker

Tomás Pintó
Madrid, 11th of September of 1975
Mobiles: +33632933616 (France); +44 7958007313 (UK) ; +34 620 89 63 66 (Spain)
t.pinto.f@gmail.com

Working Experience

Dec 11- Feb 14	Verrazzano Capital SAS - Founding partner under the leadership of Guillaume Rambourg	(Paris, France)
	<ul style="list-style-type: none">• Portfolio Manager, Senior Investment Officer and Head of research (Overseeing a team of 2 analysts).• Responsible for core ideas generation for long-short and long-only strategies.• Main alpha generator of the funds since inception (2 years).• Deeply involved in the start up of the company and marketing of the funds.	
Apr 11- Sept 11	Henderson Global Investors - Partner	(London, UK)
	<ul style="list-style-type: none">• Portfolio Manager, leading the long-short Alpha-Gen Tucana Fund alongside Leopold Arminjon.• Co-manager of the AlphaGen Fund Capella and Acamar Fund alongside John Bennett and Leopold Arminjon.• I also co-managed an hybrid fund (100% long only and 30% long-short).	
Feb 07 - Apr 11	Gartmore Investment Management - Partner	(London, UK)
	<ul style="list-style-type: none">• Co-portfolio manager of the Alpha-Gen Tucana Fund, Alpha-Gen Capella Fund and Alpha-Gen Acamar Funds following the departures of Guillaume Rambourg and Roger Guy in 2010.• We also co-managed an hybrid fund (100% long only and 30% long-short).• Prior to being promoted to portfolio manager, I was a senior analyst generating long/short investment ideas for the hedge funds (USD5bn AUM) and long only funds (USD8bn) co-managed by Roger Guy and Guillaume Rambourg.• In 2009 the Alpha-Gen Tucana Fund got the EuroHedge award "The best Long Short fund above USD500m"	
2002 - 2007	Kepler Equities (former Julius Baer).	(Madrid, Spain)
	<ul style="list-style-type: none">• Equity research analyst. Head of Infrastructures, Clean Energy, Real Estate and Business Services sectors• Co-head of the "Iberian Small and Mid Cap best ideas portfolio".	
1999 - 2002	Arthur Andersen y Cía. S. Com.	(Madrid, Spain)
	<ul style="list-style-type: none">• Senior auditor and business-strategy consultant.• Involved in sectors such as business services, leisure and transport.	
1999	Paribas, Global Securities Services.	(Madrid, Spain)
	<ul style="list-style-type: none">• Securities Services department.	

Academic Background

1993-1998	Carlos III University (Madrid, Spain). <ul style="list-style-type: none">• Degree in Management and Business Administration from
	Other education: Strategic Management (Madrid, Arthur Andersen), Auditing (Madrid and Chicago, Arthur Andersen) and Marketing (Madrid, Carlos III University).

Languages

Spanish: Mother tongue. **English:** Fluent. **French:** Beginner

Others

- AMF registered
- FSA registered
- 2005 - Professor for UNED University Master Program: "Real Estate Bubble" and "Real Estate Valuations" themes.
- 1997-1998 - Several trainee positions in UK companies (Amherst Direct Marketing and Creyf's UK Ltd).
- 1992-1998. Events Organizer. During his degree he organised and managed marketing events.
- 1994-1998 - Basketball Coach . La Salle Maravillas School (Madrid, Spain).

References

Verrazzano Capital

- Tim Williams, Head of Business Development at Verrazzano Capital
leopold.arminjon@henderson.com +44 79326 92291 (M)

Henderson

- Leopold Arminjon, Portfolio Manager at Henderson Global Investors Ltd
leopold.arminjon@henderson.com +44 79326 92291 (M)
- John Bennett Senior Portfolio Manager at Henderson Global Investors Ltd
john.Bennett@henderson.com +44 7802358889 (M)
- Tim Stevenson, Portfolio Manager at Henderson Global Investors
tim.stevenson@henderson.com, +44-20-7818-4342
- Asim Rahman Investment Manager at Henderson Global Investors
asim.rahaman@henderson.com, +00 44 797 180 4858 (M)

Gartmore

- Roger Guy, Ex-Senior European Portfolio Manager
rogerjohnguy@yahoo.co.uk + 44 79392 20582 (M)

Kepler Capital Markets

- Jose Antonio Hernandez Totland, Head of Equity Brokerage and Global Research
jose.hernandez@keplercm.com +34 639 400 887 (M)

Market

- James Aitken, owner of Aitken Advisors
ja@aitkenadvisors.com +44 7738699972 (M)
- Zachary Levenick, Principal Taconic Capital Advisors LP
zlevenick@taconiccap.com +44 77393 20507 (M)
- Juan Lamo de Espinosa, Managing Director at York Capital
jalamo@yorkcapital.com + 44 787 299 4354
- Inigo Mijangos, Executive Director and Portfolio Manager, Santander Global Markets
inigo.mijangos@santandergbm.com + 44 77257 58459 (M)
- Moni Sternbach, Fund Manager and Partner at Cheyne Capital
moni.sternbach@cheynecapital.com +44 20 7968 7460 (M)
- Pablo Morales at Pelham Capital Management LLP
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- Christian Kutscher, Managing Director, European Cash Equity Sales
christian.kutscher@jpmorgan.com +44207 779 2312 (W) +447884 117 875 (M)
- Philip Donald Senior Equity Sales at Merrill Lynch Bank of America
Philip.donald@bamll.com +44 7798623983 (M)

TIFFANY S. KENT
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Old Greenwich, CT 06870
(917) 826-5955
tiffany.kent@gmail.com

experience
2009 - present

PLURAL INVESTMENTS, LLC

NEW YORK, NY

Director / Portfolio Manager – Basic Materials. Portfolio Manager covering precious / base metals, steel, coal, iron ore, chemicals and fertilizer producers.

- Currently managing \$175 million domestic equity long / short portfolio.
- Full autonomy over portfolio, with responsibilities including trading and risk management.
- Generated a 13.3% Gross Return on an annualized basis in 2010.

2003 - 2008

JL ADVISORS, LLC

NEW YORK, NY

Partner / Senior Analyst. Managed all investments in Basic Materials sectors covering precious / base metals, steel, coal, iron ore, chemicals for \$3 billion equity long / short hedge fund. Also covered special situations in Industrials, Telecom (US and Canada), Cable, and Consumer.

- From 2003 - 2007 aggregate basic materials stock positions generated significant positive gains for the fund in each year. Responsible for over \$300 million in equity positions.
- Offered General Partnership interest in 2005 as recognition for contributions to fund's performance.
- Developed deep understanding of company's financial and operating history, industry dynamics and future potential with focus on balance sheet, cash flows, and valuation.
- Specific responsibilities included: due diligence, catalyst identification, and development of extensive management relationships.

2002 - 2003

BANC OF AMERICA MERRILL LYNCH

NEW YORK, NY

Associate. Advised retailers, restaurants, and packaged food companies on strategic acquisitions, financings and corporate structure.

- Closed a \$210 million senior notes offering for Warnaco Group Inc. Responsible for financial, accounting, and legal due diligence and interacted closely with the company's senior management.

2001 - 2002

GOLDMAN, SACHS & CO.

MENLO PARK, CA

Associate. Advised high technology companies on strategic acquisitions, financings and corporate structure.

Proposed acquisition candidates and deal structures to clients in software, hardware, and semiconductors.

- Closed a \$43 million initial public offering for Plumtree Software, an enterprise portal software company. Responsible for all aspects of transaction process from marketing through deal execution. Help led business, financial, accounting, and legal due diligence and interacted closely with the company's senior management.

1997 - 1999

CREDIT SUISSE

LOS ANGELES, CA

Analyst. Solicited and executed mergers, acquisitions, share repurchases, equity offerings, and debt financings for companies in various industries. Interviewed and recruited analysts and associates.

- Closed Mattel's \$700 million acquisition of The Pleasant Company and Mattel's \$300 million debt offering.

1995 - 1997

THE WALT DISNEY COMPANY

BURBANK, CA

Marketing Financial Analyst, Buena Vista International. Assumed project management duties for international distribution of live action and animated films. Conducted analyses to support senior management decision-making.

- Worked as part of four-member team to develop Buena Vista International's five-year strategic business plan.

education
1999 - 2001

HARVARD BUSINESS SCHOOL

BOSTON, MA

Master in Business Administration degree, June 2001. Elected Co-President of Entrepreneurship Club, Co-Chair of Entrepreneurship Conference, and Chair of Corporate Sponsorship for Women's Student Association. Member of Finance and High Tech & New Media Clubs. Awarded Lebor Summer Fellowship.

1991 - 1995

UNIVERSITY OF CALIFORNIA, BERKELEY

BERKELEY, CA

Bachelor of Arts degree in Economics. Elected Chapter Officer of Kappa Kappa Gamma Sorority responsible for leading and organizing events. Selected as teaching assistant for computer programming class. Spent summer at London School of Economics and spring of Junior year at Institute for American Universities in France.

personal

Enjoy skiing, running, wine, mountain climbing, and golf.

THOMAS D. FISHER

39 Chestnut Avenue, Larchmont, NY 10538

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EXPERIENCE:

2012-
current

CASTLEROCK PARTNERS, New York, NY

- Cover **Energy** sector for \$200mm long/short fund. Focus on commodity forecasting and relevant equity investments. Major focus on coal and natural gas sectors.

2009-2011

CHILTON INVESTMENT COMPANY, New York, NY

Senior Vice President

- Sourced public equity investments in the **Business/Professional Services** and **Energy** sectors for \$3bn equity long/short funds.
- Primary market research on 150+ companies for small cap, large cap and global portfolios.
- Prepared investment briefing for global investment committee to: (i) assess company and industry dynamics (ii) rate competitive position (iii) provide valuation and scenario analyses, (iv) identify catalyst and (v) project earnings and cash flows.

2004-2009

JL ADVISORS, LLC, New York, NY

Partner

- Senior analyst with portfolio manager responsibilities covering the **Energy** sector for \$3 billion long/short fund.
- Used a disciplined net asset value (NAV) approach to investing in the E&P sector with a track record of success. Identified new geologic trends and pricing trends for oilfield services and products.
- Fund approach emphasized relative value, spinoffs and company specific catalysts, regulatory/legislative developments as well as corporate and balance sheet restructuring.
- Primary research included long/short ideas across the capital structure as well as global equities, MLP's, refiners, and other energy sub-sectors.

2001-2004

MERRILL LYNCH INVESTMENT MANAGERS, Plainsboro, NJ

Vice President

- Performed investment analysis in the **Energy** and **Business/Professional Services** sectors for the \$3.2 billion small-cap value and \$400 million mid-cap value products.
- Applied fundamental, bottoms-up research and financial modeling, including comparable company and cash flow analysis.

1998 – 1999

SALOMON SMITH BARNEY ASSET MANAGEMENT, New York, NY

- Marketed SSB Mutual Funds through various broker channels.

1997 – 1998

LEHMAN BROTHERS, New York, NY

- Marketed Lehman equity research to portfolio managers and buy-side analysts at institutional accounts.

EDUCATION:

1999-2001

COLUMBIA BUSINESS SCHOOL, New York, NY

MBA, Finance, May 2001

1991-1995

UNION COLLEGE, Schenectady, New York

BA, Economics and Russian, June 1995, Economics Honors

THOMAS K. SZE, CFA
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EXPERIENCE

SURVEYOR CAPITAL <i>Sub-Sector Portfolio Manager</i>	New York, NY <i>2011 – 2012</i>
<ul style="list-style-type: none">• Successfully managed a +\$200M GMV market-neutral healthcare portfolio (Healthcare Services and Med-Tech sub-sectors) with positive returns in both 2011 and 2012.• Managed a team with two analysts.	
APOTHECARY CAPITAL LLC <i>Principal</i>	New York, NY <i>2007 – 2011</i>
<ul style="list-style-type: none">• Successfully managed +\$100M GMV and produced positive returns in each of 2008 (+13%), 2009 (+15%), 2010 (+15%), and 2011 (+3% through March) within a market-neutral framework.• Assumed independent management of investments within Healthcare Services (beginning in 2008) and Med-Tech (beginning in 2010).• Apothecary Capital was a market-neutral healthcare hedge fund affiliated with the Bass family of Fort Worth, TX.	
CARLSON CAPITAL, L.P. <i>Healthcare Services Analyst</i>	Greenwich, CT <i>Summer 2004; 2005 – 2007</i>
<ul style="list-style-type: none">• Healthcare Services analyst for the relative value group (equity long/short, market neutral).• Independently generated all trade ideas and made recommendations for the portfolio. Determined ‘set-up’ and ‘unwind’ levels for all approved trade positions, and communicated orders directly to trader.	
MERRILL LYNCH <i>Assistant Vice President, Equity Research - Specialty Pharma; Healthcare Distribution, IT and Outsourcing</i>	New York, NY <i>2001 – 2003</i>
<ul style="list-style-type: none">• Promoted to Assistant Vice President in 2003.• Awarded Honorable Mention in 2002 <i>Institutional Investor All-America Research Team Report</i>.	
MORGAN STANLEY <i>Equity Research Associate - Telecom Software</i>	New York, NY <i>2000 – 2001</i>
<ul style="list-style-type: none">• Worked directly for senior Telecom Software analyst within Morgan Stanley’s top-ranked technology research group.	
UBS <i>Equity Research Associate - Insurance (Property/Casualty)</i>	New York, NY <i>1999 – 2000</i>
<ul style="list-style-type: none">• Built and maintained company earnings models. Drafted notes for publication. Conducted detailed industry research.	
AON CAPITAL MARKETS <i>Financial Analyst - Investment Banking</i>	Chicago, IL <i>1997 – 1999</i>
<ul style="list-style-type: none">• Aon Capital Markets was a boutique investment bank and subsidiary of Aon Corporation.	

EDUCATION

THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS <i>Master of Business Administration – Concentrations in Finance and Economics</i>	Chicago, IL <i>June 2005</i>
<ul style="list-style-type: none">• GMAT: 720; Dean’s Honor List; Member of the Investment Management Group	
CORNELL UNIVERSITY, COLLEGE OF ARTS AND SCIENCES <i>Bachelor of Arts in English and Spanish</i>	Ithaca, NY <i>May 1997</i>
<ul style="list-style-type: none">• GPA: 3.4; Dean’s List; Cornell Symphony Orchestra (Second Violin)	

ADDITIONAL

- Awarded Chartered Financial Analyst designation in 2002
- Enjoy skiing, tennis

Thomas Charlet

Hofstrasse 138

8044 Zürich

Switzerland

Mobile: + 44 778 617 1805

E-Mail: thomas.charlet@bluewin.ch

Professional Experience:**2006-2013: JP Morgan – Equity Division - Investment Bank (London & Zürich)**

Global Equities Proprietary Trading, Managing Director, Head of Capital Structure Arbitrage

Profitable every single year since 2006 – Average P&L per year: USD 30 Mions

Products traded: Financial Institutions & Corporates Bonds & CDS , Equities Cash & Futures, Interest Rates Bonds & Futures, Forex, Listed Options.

Strategies include Financial Institutions Capital structure (Senior Bond/Sub CDS; Senior CDS/Sub CDS; Covered bond/Senior CDS; Holding Company/Operational Company; Callable Bond/Non-callable Bond); Basis trades, Equity/Debt.

Top/down approach – Relative Value

Strong input on the team especially in 2008 – ideas producer

Very strong risk management skills – Low P&L volatility

2000-2005: Credit Agricole Group - Fixed Income Division - Investment Bank (Paris)**2004-2005: Calyon – Global Head of Debt Syndicate & Credit Trading (Paris)**

Debt Syndicate: Global Syndicate on Sovereign & Agencies & Supra-nationals, Covered Bonds, Financial Institutions & Corporates, ABS & MBS, High-Yield, Emerging

Manage profitability & League Table (Calyon jumped from 15 to 11 in the IFR League Table)

Credit Trading: Team managed include 30 traders in Europe, the US and Asia.

Trading on Covered Bonds, Financial Institutions & Corporates, ABS & MBS, Emerging under cash/CDS format

Strong input on traders books (weekly credit meetings, trading ideas...) - Risk management of Trading books (EUR 6 Bn)

2001-2003: Credit Agricole Indosuez- Head of Credit Trading & Arbitrage (Paris)

Syndicate & Credit Trading: responsible of Corporates, Financials, Covered, ABS Syndicate & Credit Trading . Staff: 5 syndicate managers/15 credit traders.

Organised Calyon Secondary Trading capabilities to a profitable & compact business unit. Set up ABS trading desk in Europe, EMTN desk, Corporate trading in New-York, key hires for other desks.

Arbitrage: Set up CAI Proprietary Credit Trading desk - High profitability based on Relative Value & Directional Trading

2000-2001: Banque CPR- Head of Proprietary Credit Trading (Paris)

1993-2000: Société Générale - Fixed Income Division - Investment Bank (Paris & London)**1997-2000: Head of Proprietary Credit Trading & Investment (London)**

Manager of Certain Funding (USD 2.5 Bn conduit). Main investments in the ABS market (EUR/USD)

Proprietary Credit Trading: book size EUR 5 Bn on various credit products including ABS/MBS, financial institutions, Corporates under cash/CDS format. Ability to use rates, forex or equity products to hedge the portfolio.

1995-1997: Credit Trader (Paris)

Market-making & Relative Value trading on Libor based products.

Credit products structure (mainly wrap from monolines)

1993-1994: Sales to French Institutional Investors (Paris)

Focus on Debt Products: Government Bonds, Domestic Bonds, Eurobonds, Asset-Swaps

Education:

1988-1991: Institut Supérieur de Gestion Business School - Paris (ranked 9th/750)

Language skills:

English: fluent

Thomas Charlet

EXPERIENCE

- JP Morgan, Zurich, Switzerland**
2006 –Present Managing Director, Proprietary Trading Group
Head of Capital Structure Arbitrage/Portfolio Manager
- Credit Agricole Group, Paris**
2004 – 2005 Global Head of Debt Syndicate & Credit Trading
- Credit Agricole Indosuez, Paris**
2001 – 2003 Head of Credit Trading & Arbitrage
- Societe Generale, London**
1997 - 2000 Head of Proprietary Credit Trading & Investment, Fixed Income
- Societe Generale, Paris**
1995 - 1997 Credit Trader, Fixed Income
- Societe Generale , Paris**
1993 - 1994 French Institutional Investor Sales, Fixed Income

EDUCATION

- Institut Superieur de Gestion Business School, Paris**
1988-1991
Graduated with Distinctions, Ranked 9th/750

- LANGUAGE** French

T O R B J Ø R N A N D R E A S S E N

DATE OF BIRTH: JANUARY 19, 1970 • NATIONALITY: NORWEGIAN

Work experience

De Putron Fund Management Ltd/ Bell Rock Capital Management LLP, July 2003 – present

- Nov. 2012-Present. Partner/ Portfolio Manager Equities Bell Rock Capital Mgmt. // December 2006 – Nov. 2012, Portfolio Manager Equities De Putron Fund Mgmt. (market neutral)
 - Developed strategies based on own research/analysis identifying expected stock behaviour for various triggers/catalysts.
 - Systematic/rule-based investment strategies based on triggers that fall into two categories:
 - Corporate events (buybacks, special dividends, stock splits, secondary offerings, rights issues); and
 - Specific sets of analyst recommendations from a range of different brokers.
 - Investing in liquid stocks (min. \$1 mm median traded daily volume) across all European industries.
 - Predominantly long ideas – 2/3 of total.
 - Market neutral.
- Assed and recommended investments in IPOs.
- July 2005 – Dec. 2006, Capital Structure Team, Investment Manager / Researcher De Putron Fund Mgmt. (market neutral)
 - Responsible for fundamental research to originate equity and credit ideas. Position evolved into investment manager in charge of market neutral equity portfolio. Based on a systematic approach to identify cash flow sustainable companies (dormant strategy due to market environment).
- July 2003 – July 2005, Event Driven Equity Researcher De Putron Fund Mgmt. (market neutral)
 - Responsible for originating, researching, implementing and maintaining event driven/quantitative equity based strategies across all types of industries in Europe, North America and Asia.

J.P. Morgan (European M&A Execution Team), Aug. 1999 – Feb. 2003. Associate/Sr. Associate

- Worked across all types of transactions in a wide variety of industries. Developed strong transaction and project management experience – progressed to be in charge of day-to-day project leader/transaction co-ordination.
- Part of a small group focused on understanding EU take-over regulations. Became the point person for Nordic take-over regulations; and Nordic corporate defence and sell-side practice.

Salomon Smith Barney, June 1996 – July 1999. Analyst, promoted to Associate

- Nordic Corporate Finance Group and later in the Financial Sponsors Group.

The Norwegian Army, 1990.

- Served twelve months in the infantry. Given rank of sergeant (part of expedited junior officer's course).

Education

- Queen's University, Canada, 1995-1996: Read Master of Economics, specialisation in Econometrics.
- Queen's University, Canada, 1991-1995: Bachelor of Commerce, graduated with first class honours.
- Koblenz School of Corporate Management (WHU), Germany, winter 1994: Exchange student.

Awards & Scholarships

- R.S. McLaughlin Fellowship (1995), highest attainable entry level award for any Queen's MA program.
- Government of Ontario International Student Fee Waiver Grant (1995) based on academic merits.
- Dean's Honour List; D.I. McLeod Scholarship; Dean's Special Award (1993).
- Letter of Appreciation from the Chair of Athletics and Recreation (1993), given for academic and inter-varsity achievements (1992 - 1995, Competitive Fencing for Queen's University A-team).

Interest, Activities & Other

- Enjoy long-distance running, squash, cross-country and alpine skiing, tennis and chess.
- Bilingual in English and Norwegian (fluent in Danish and Swedish). Good knowledge of German and learning Spanish.

Anthony C. Wong
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EXPERIENCE

2012-Present	MAYBANK USA INC. <i>Managing Director – Asian Equities</i> <ul style="list-style-type: none">• Responsible for providing institutional coverage for the \$25bn market cap bank's largest clients in the United States, with an emphasis on idea generation for hedge funds• Provide single stock and macro ideas for clients utilizing independent research and the firm's resources• Lead the swaps/delta one effort for N.America• Geographic Focus: Pan-Asia with emphasis on South East Asia	NEW YORK, NY
2008-2012	ARROWHAWK CAPITAL PARTNERS, LLC <i>Portfolio Manager – Pan Asia Fund, Partner</i> <ul style="list-style-type: none">• Manager of \$100MM of Pan Asia long/short equity exposure on a \$580MM multi-strategy platform – joined at the firm's inception together with founder from Frontpoint Partners• Responsible for all aspects of the Pan Asia fund's investment process including research, implementation, and risk management• Geographic Focus: Japan, China/HK , Korea, Taiwan, Australia, Singapore• Sector Focus: Generalist, with emphasis in Tech, Industrials and Consumer• Directed research efforts of a dedicated Asia based analyst; travel extensively to Asia for primary research	DARIEN, CT
2005-2008	FRONTPOINT PARTNERS, LLC <i>Assistant Portfolio Manager – Japan Fund, Equity Partner</i> <ul style="list-style-type: none">• Primary responsibility for assisting in portfolio management duties of the \$1.0BN Frontpoint Japan Fund, and senior analyst coverage of technology and industrials for both the Japan and the Asia Pacific funds.• Risk capital deployed in self-generated ideas averaged \$150MM• Managed all the quantitative screens and risk management analytics for the fund• Reported directly to the PM, and traveled extensively to Asia for primary research• Assisted the firm's strategist on macro-economic research and multi-strategy product development	NEW YORK, NY
2004-2005	SUGIMOTO CAPITAL MANAGEMENT, LLC <i>Senior Analyst</i> <ul style="list-style-type: none">• Sole research analyst for a Japan focused fundamental long/short equity fund – joined at inception• Responsible for generating long and short investment ideas in Japan, Asia, and the US• Provided all risk management analysis for the portfolio manager	NEW YORK, NY
2001-2004	AETOS CAPITAL, LLC <i>Associate</i> <ul style="list-style-type: none">• Generalist associate in a firm with a \$750MM opportunity fund focused on distressed real estate and loans in Japan and Asia• Provided support to both investment and marketing activities of the firm, including valuation and transaction analysis for the fund's acquisitions, preparation of investment committee memorandums, and providing support in all aspects of the fun's marketing efforts	NEW YORK, NY
1997-1999	MORGAN STANLEY & CO. INCORPORATED <i>Financial Analyst</i> <ul style="list-style-type: none">• Financial analyst in the firm's Client Strategy Group (JV between Investment Banking and Private Wealth Management): advised the firm's cross section of PWM/IBD clients on structured derivative transactions	NEW YORK, NY

EDUCATION

1993-1997	COLUMBIA COLLEGE, COLUMBIA UNIVERSITY <i>Bachelor of the Arts in Economics</i>	NEW YORK, NY
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Filip Antić, CFA
5 Drury Ln
Fort Lee, NJ 07024
(857) 204-6126; fantic@alum.mit.edu

EXPERIENCE

RHG Capital

Quantitative Analyst, New York, NY

October 2010-Current

- Researching, implementing, and managing firm's global quantitative stock strategies. Strategies are currently running live on 5 continents with gross exposure \$400mm.
- Researched, implemented, and managed quantitative macro strategies trading global futures contracts.
- Extensive quant modeling, implementation, and day-to-day portfolio management experience.

Woodmere Asset Management

Quantitative Analyst, New York, NY

March 2009-September 2010

- Researched, implemented, and oversaw quantitative market neutral stock strategies in the US market.
- Built momentum and mean reversion market neutral models with intraday trading.
- Built from scratch the research and trading platform using Java, MySQL, Matlab, broker API, and data vendor API.

JP Morgan

Associate (Trader), Proprietary Trading, New York, NY

June 2008-January 2009

- Researched and implemented equity strategies based on fundamental alpha factors and common risk factors in developed markets: US, Europe, Japan, Asia ex Japan, Canada.
- Generated daily performance attribution and risk allocation reports for live trading.
- Performed extensive coding and data analysis in the process using: Matlab, Java, SQL Server.

Barclays Global Investors

Associate, San Francisco, CA

May 2006-May 2008

- Maintained the forecast alpha, risk, and transaction cost model code for Asia Ex Japan market neutral equity strategies with gross exposure in excess of \$3 billion.
- Developed analytical tools for data analysis and stock selection signal research, as well as automated data checking for the daily production process using: SAS, Unix, Java.
- Managed data feeds from a number of financial data vendors.

Oracle Corporation

Member of Technical Staff, Redwood Shores, CA

September 2004-April 2006

- Developed Java/J2EE code for Oracle's Enterprise Manager application for data center management.
- Participated in full product lifecycle: functional specification, design specification, coding, testing, debugging.

EDUCATION

Massachusetts Institute of Technology, Cambridge, MA

2004

- Master of Engineering in Electrical Engineering and Computer Science (GPA 5/5)
- Bachelor of Science in Mathematics. (GPA 5/5)
- Bachelor of Science in Electrical Engineering and Computer Science, minor in Economics. (GPA 4.9/5)

SKILLS

- Matlab, Java, Factset, Bloomberg, Northfield, Barra, Unix, SQL, Compustat, IBES, Thomson Reuters, Worldscope, SAS. Professional exams: series 7, 55, 63; CFA.

RoundRock Capital Partners, L.P.

As of November 30, 2011

Contacts: Bennett Vig at (214) 661-3180 or bvig@roundrockcapital.com

Wade Suki at (214) 661-3181 or wsuki@roundrockcapital.com

Thomas Donovan at (214) 545-6821 or tdonovan@streetcap.com

Dean Crowder, III at (646) 460-3512 or dcrowder@streetcap.com

RRCM Onshore I, L.P.

FUND OVERVIEW

RRCM Onshore-I Fund, L.P. is a long/short equity fund focusing primarily on publicly-traded companies in the energy sector. The Partnership defines the energy sector broadly to include:

- International Oil Companies
- Natural Gas Pipeline Companies
- Domestic Integrated Oil Companies
- Processing and Distribution Companies
- Exploration & Production Companies
- Electric Utilities
- Oilfield Service and Equipment Companies
- Independent Power Producers
- Contract Drillers
- Engineering and Construction Companies
- Refining and Marketing Companies
- Energy Technology Firms

The General Partner employs a bottom-up, research intensive approach, focusing on company management and fundamentals. RoundRock Capital has been investing in energy companies since 2001

ROUNDRock CAPITAL

- Over 50 years of combined investment management experience in the energy sector
- Over 15 combined years of direct energy operating experience
- Significant energy equity research experience at investment banks, mutual funds and hedge funds
- Access to proprietary field level data

INVESTMENT ATTRIBUTES

- Oil and natural gas are limited and depleting resources, but their use continues to grow
- Geopolitical risks limit access to some of the world's major oil fields
- New discoveries becoming smaller and less frequent
- Demand expected to continue growing, particularly from developing nations
- Oilfield Services and Drilling sectors to benefit from additional exploration and development activities
- Other infrastructure requirements resulting from increased exploration and production

PERFORMANCE VS. THE BENCHMARKS

	Current	Trailing Returns (thru 11/30/2011)				Std Dev
		YTD	1 Yr	3 Yr	5 Yr	
RRCM Onshore I, L.P.	2.94%	7.16%	16.89%	8.87%	16.60%	
S&P 500 Total Return	1.06%	7.81%	14.12%	-0.17%	18.87%	
DJ Credit Suisse Long/Short Equity Index	-6.48%	-3.28%	7.25%	2.59%	9.61%	

STATISTICAL INFORMATION

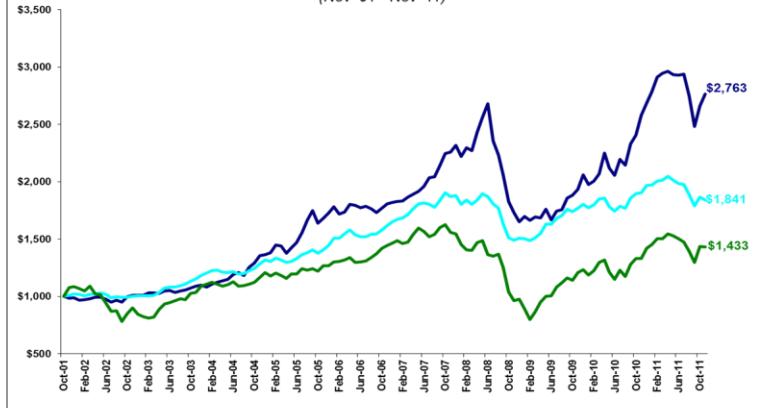
Standard Deviation	16.6%	Best Month	8.8%
Sharpe Ratio	0.1	Worst Month	-12.1%
Beta	0.4		
% Up Months	69.4%		

NOTE: Sharpe Ratio is based on 5% RFR over last 12 months. Beta is compared to S&P 500 Index.

Source: Bloomberg, hedgefund.net

\$1,000 SINCE INCEPTION

(Nov '01 - Nov '11)



Source for index data: Bloomberg

Note: The chart above illustrates a hypothetical investment of \$1,000 beginning on Oct 1, 2001 and ending Nov 30, 2011. The information is for illustrative purposes only and is not representative of an investment in the fund.

Monthly Summary of Portfolio Net Returns, S&P 500 Returns and Net Exposure

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Current YTD
2011 Net Return	3.78%	4.58%	1.13%	0.57%	-0.97%	-0.18%	0.27%	-6.46%	-9.72%	7.23%	3.86%	2.94%	
S&P 500	2.37%	3.42%	0.04%	2.96%	-1.13%	-1.67%	-2.03%	-5.44%	-7.02%	10.92%	-0.22%	1.06%	
Net Exposure	69.3%	69.6%	60.9%	62.6%	62.0%	59.3%	57.4%	42.9%	28.6%	39.6%	43.4%	54.1%	
2010 Net Return	-4.15%	1.44%	3.28%	8.78%	-5.93%	-2.96%	6.84%	-2.37%	8.74%	3.20%	7.17%	4.10%	30.22%
S&P 500	-3.59%	3.09%	6.03%	1.58%	-7.98%	-5.23%	7.00%	-4.51%	8.92%	3.80%	0.02%	6.68%	15.09%
Net Exposure	63.0%	57.3%	66.0%	64.3%	64.5%	68.0%	66.2%	61.9%	68.8%	68.9%	73.3%	72.4%	66.2%
2009 Net Return	2.92%	-1.95%	1.80%	-0.64%	4.55%	-5.20%	4.57%	0.65%	5.88%	1.27%	2.77%	6.51%	24.97%
S&P 500	-8.42%	-10.61%	8.74%	9.56%	5.59%	0.20%	7.55%	3.61%	3.73%	-1.86%	6.00%	1.93%	26.47%
Net Exposure	28.5%	32.2%	32.2%	39.5%	58.0%	59.5%	59.5%	56.4%	61.4%	61.8%	53.4%	60.0%	50.2%
2008 Net Return	-4.29%	3.43%	-1.07%	7.08%	5.41%	4.51%	-12.15%	-5.04%	-7.94%	-11.20%	-5.31%	-4.65%	-29.13%
S&P 500	-6.00%	-3.25%	-0.43%	4.87%	1.30%	-8.42%	-0.84%	1.45%	-8.90%	-16.79%	-7.18%	1.05%	-36.92%
Net Exposure	27.7%	42.4%	43.1%	46.7%	55.4%	53.9%	51.2%	47.0%	48.1%	31.5%	26.8%	27.8%	41.8%
2007 Net Return	0.44%	0.33%	1.81%	1.43%	1.27%	2.21%	3.82%	0.39%	4.69%	4.95%	0.55%	2.74%	28.44%
S&P 500	1.51%	-1.95%	1.12%	4.43%	3.49%	-1.66%	-3.10%	1.50%	3.74%	1.59%	-4.18%	-0.69%	5.46%
Net Exposure	27.0%	29.8%	26.6%	32.0%	43.8%	41.9%	30.6%	30.4%	33.8%	36.1%	36.7%	36.8%	33.8%
2006 Net Return	3.20%	-3.60%	1.07%	3.81%	-0.48%	-1.11%	0.80%	-1.15%	-1.96%	2.05%	2.20%	0.74%	5.46%
S&P 500	2.65%	0.27%	1.24%	1.34%	-2.87%	0.13%	0.62%	2.38%	2.58%	3.26%	1.90%	1.40%	15.83%
Net Exposure	58.6%	37.5%	38.2%	37.7%	37.2%	22.2%	27.1%	43.8%	37.1%	41.5%	33.7%	33.9%	37.4%
2005 Net Return	1.30%	4.62%	-0.32%	-4.47%	3.37%	3.13%	5.93%	6.81%	5.21%	-6.26%	2.61%	2.62%	28.12%
S&P 500	-2.44%	2.10%	-1.77%	-1.90%	3.18%	0.14%	3.72%	-0.91%	0.81%	-1.67%	3.78%	0.04%	4.92%
Net Exposure	33.6%	57.2%	70.8%	67.8%	52.0%	57.0%	61.4%	62.0%	73.0%	39.5%	35.2%	37.5%	53.8%

STRUCTURE

Fund Assets	\$34 million
Firm Assets	\$48 million
Minimum Investment	\$1 million
Subsequent Investment	\$500 thousand

FEES / LOCK-UP

Fees	1.5% Mgmt / 20% Incentive
Redemption Fee	3% if redeemed in 1st year
Liquidity	Monthly w/ 45 Days Notice
Subscriptions	Monthly

SERVICE PROVIDERS

Legal	Akin Gump
Primebroker/Custodian	Jefferies/JPMorgan
Administrator	JD Clark (UMB)
Auditor	Rothstein Kass
Accounting & Compliance	Blue River Partners
Placement Agent	Commerce Street Capital

The terms of investment products listed herein are subject to change. Additional information regarding the RRCM Onshore I, LP fund listed herein, including fees, expenses and risks of investment, is contained in the offering memorandums and related documents, and should be carefully reviewed. An offer of solicitation of an investment in any RRCM Onshore I, LP fund will only be made pursuant to an offering memorandum.

Past performance does not guarantee future results. There is a possibility of loss as well as the potential for profit when investing in the RRCM Onshore I, LP fund described herein. RRCM Onshore I, LP performance is net of all fees and expenses and reflects the reinvestment of dividends and interest and includes returns on uninvested cash. The S&P 500 is an index of 500 stocks used industry wide as a macro level indicator of the overall U.S. equity market. The Dow Jones Credit Suisse Long Short Equity Index is an asset-weighted hedge fund index derived from the TASS database of more than 5,000 hedge funds. Indexes are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The RRCM Onshore I, LP fund consists of securities which vary significantly from those in the benchmark indexes listed above. Accordingly, comparing results shown to those of such indexes may be of limited use.

PERFORMANCE CALCULATIONS LISTED ABOVE ARE PRELIMINARY ESTIMATES - AUDITED FINANCIALS AVAILABLE UPON REQUEST.

MONTHLY REPORT: ASIA EVENT DRIVEN PORTFOLIO

Reporting Period: September 2012

Performance

MTD (NET)	+0.04%
QTD (NET)	-0.52%
YTD (NET)	+9.55%
MTD (GROSS)	+0.18%
Annualized Return (Based on Daily Gross Return)	17.32%
Annualized Volatility (Based on Daily Gross Return)	5.69%
Sharpe Ratio (Risk Free JGB10)	2.91

Market Recap / Portfolio Review / Strategy

Market Recap for September 2012

Most major equity bourses globally finished out the month and quarter with relatively robust gains although nearly everyone lost ground in the final week of September. NKY/HSI/S&P reversed or followed the course in August with MTD, QTD and YTD returns of +0.3% /+7.0/+2.4%, -1.5% /+7.2% /+5.8%, and +4.9% /+13.1% /+14.6%. iTraxx Japan/ iTraxx AxJ came in +5.6% /-10.4% MTD, while +20.1% /-36.1% YTD

Portfolio Review

A very macro quarter spurred by central banks: the quarter was characterized by the elimination of tail risks in Europe. If Q3 has to be distilled down to a single event, it was the Draghi address on July 26th (the now famous “bumblebee” speech). Keep in mind though that the bulk of the recent rally has come on only a handful of days around major central bank remarks. Stripping those days out of the equation, the market has been net unchanged in the last couple months, especially true for S&P. A slew of fundamental factors were blamed for the recent weakness in equity, including poor earnings (CAT, INTC, FDX etc.), sluggish economic data, European doubts (Spain, the lack of Greek resolution, etc.), and escalating territorial dispute between China and Japan, but really the broader macro backdrop didn't change a whole lot and a lot of the trading trends felt more just like quarter-end repositioning than much else, i.e. Shanghai traded horribly for months and finished Q3 -6.26% but surged nearly 3% over the past week. The landscape is by no means perfect and the very poor trading trends in critical groups like the SOX and TRAN are big red flags but for now this market feels very much like it did in late-Aug, when the S&P drifted sideways-to-down slightly for weeks as part of a digestion and consolidation phase. Stepping back, Europe and China still remains the key to the market.

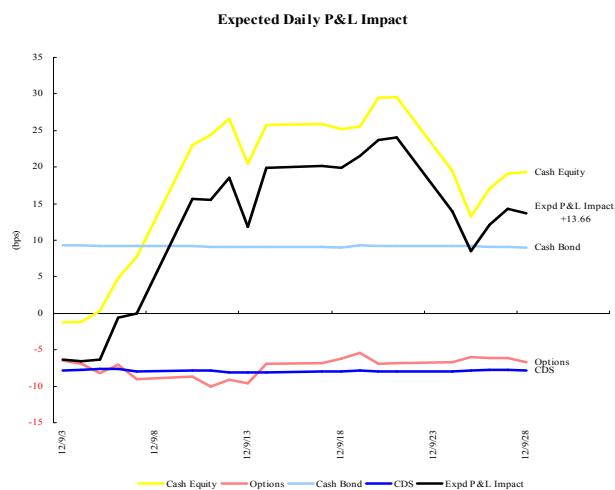
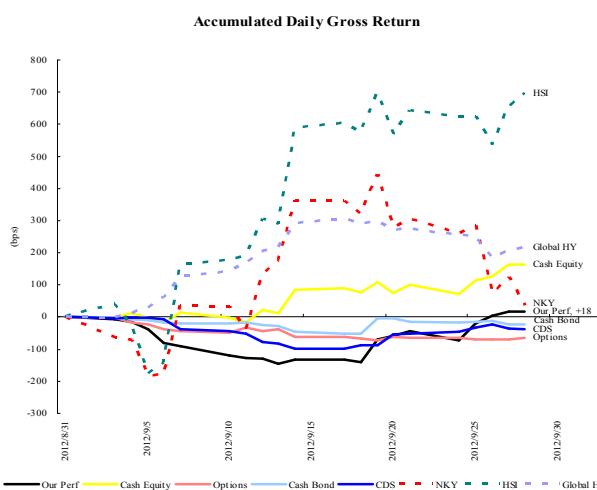
We stay cautiously positioned overall and skeptical about the risk rally's sustainability without growth improving. Though we would not add risk, there is not a clear negative growth catalyst to sell. On the long side, we look for adding more Sharp bonds as the distressed situation evolves while staying nimble on China policy-driven long positions. On the short side, we will look for opportunities related to recent territorial spat btw China and Japan while still keeping eye on those over-valued China developers.

The portfolio returned +0.18% /+0.04% on gross/net basis in September with YTD net returns of +9.55%. Credit book accounted for 23.5% (gross) of NAV at the month-end with monthly return of -3.0% and monthly attribution of -60bps, while equity book for 44.1% (gross) with monthly return of +1.5% with long/short being +1.0%/+2.2% and monthly attribution of +98bps. On the risk management side, annualized volatility on returns as of the end of September was 5.69%.

Return Attribution/Exposure/Expected Daily P&L Impact

Return Attribution			ME Exposure				ME Expd P&L Impact (bps)				
	<u>Long</u>	<u>Short</u>	<u>Net</u>	<u>Long</u>	<u>Short</u>	<u>Gross</u>	<u>Net</u>	<u>Long</u>	<u>Short</u>	<u>Net</u>	
Equity	0.36%	0.62%	0.98%	Equity	26.44%	-17.68%	44.12%	8.76%	40.47	-27.93	12.53
Cash	0.54%	1.08%	1.62%	Cash	26.44%	-17.32%	43.75%	9.12%	40.47	-21.17	19.29
Options	-0.18%	-0.46%	-0.64%	Options	0.00%	-0.37%	0.37%	-0.37%	0.00	-6.76	-6.76
Credit	-0.21%	-0.38%	-0.60%	Credit	17.94%	-5.55%	23.49%	12.39%	8.93	-7.81	1.13
Bond	-0.21%	N/A	-0.21%	Bond	17.94%	N/A	17.94%	17.94%	8.93	N/A	8.93
CDS	N/A	-0.38%	-0.38%	CDS	N/A	-5.55%	5.55%	-5.55%	N/A	-7.81	-7.81
Sub total	0.15%	0.24%	0.38%	Total	44.38%	-23.23%	67.61%	21.15%	49.40	-35.74	13.66
Broker fee on cash equity	-0.20%			32.39%							
Gross return	0.18%										

* Rounding is not adjusted.
* Exposure is based on GAV.



Tony Zhou, CFA

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WORK EXPERIENCE

The Rohatyn Group, \$3BB Emerging Markets Hedge Fund

Quantitative Portfolio Manager

Quantitative Analyst

New York, NY

Jan 2009-Present

Mar 2004-Dec 2008

- Researched, developed, and deployed a suite of systematic strategies trading across multiple asset classes (generated \$81MM USD PnL between 2004-2011)

- Trend Following across equity index futures and FX
- Mean Reversion across equity index futures and cash equities
- Yield and Covariance/Optimization based FX quantitative trading models
- Equity Market Neutral across cash equities and swaps
- Top Down macroeconomic factor based trading model

Aggregated realized returns: **Year** (Return / Information Ratio / Average 5% Daily VAR)

2004 (13.3% / 0.8 / \$780K), **2005** (11.3% / 2.5 / \$1670K), **2006** (7.3% / 1.8 / \$1660K),

2007 (9.9% / 2.3 / \$1680K), **2008** (-12.5% / -2.0 / \$1440K), **2009** (10.1% / 2.2 / \$640K),

2010 (2.1% / 0.5 / \$860K), **2011** (4.7% / 1.0 / \$630K)

- Several of the above models built and/or enhanced in joint venture with Larry Hite's Hite Capital Management and Stanley Fink's International Standard Asset Management
- Created overlay hedge to replicate long-volatility payoffs at cheaper cost
- Utilized commodity models including COT, relative value, and spreads
- Researched intraday mean reversion trading strategies for listed futures
- Developed automated processes to check slippage and ensure risks are within IMA guidelines
- Employed machine learning methods to robustly find alpha signals
- Analyzed portfolio and trade risk using statistical techniques such as PCA
- Investigated in-house trade fills data to model and reduce slippage
- Cleaned data for equity screens to assist fundamental analysts and PMs (e.g. EM Algorithm)
- Tailored various strategies to specific client risk and return preferences
- Assisted in writing white papers and research notes to aid clients in understanding strategies

EDUCATION

New York University, Courant Institute of Mathematical Sciences

M.S. in Mathematics in Finance

New York, NY

2009

Master's Thesis: *Cross-Section of Equity Returns in Emerging Markets*

New York University, Stern School of Business

B.S. in Finance, Minor in Mathematics, magna cum laude

New York, NY

2003

Completed 4-year program in 2 years, Founder's Day Award

Abraham Krasnoff Scholarship, Stern Scholars Honors Program, Beta Gamma Sigma

COMPUTER SKILLS: MatLab, SQL, Excel/VBA, MiniTab, ClariFi, Bloomberg

INTERESTS: Computerized Horse Handicapping (11% average return before track rebates)
Poker (designed an online poker robot that produced \$140K in profits)

Victor Peter Fasciani

134 Generals Place
Canton, GA 30114
Telephone: 678.570.9704
E-Mail: vpfasciani@yahoo.com

Seasoned long/short equity Portfolio Manager seeking position with a hedge fund or major financial institution with proprietary trading. Utilizing a fundamental approach, have generated approximately 30% annualized returns over ten years (managing my own fund for seven years); Sector expertise in Energy, Aerospace/Defense, and Gaming; Presented at various industry conferences including Value Investing Congress, Value Investing Seminar (Europe), and University of Virginia/Darden School Investment Conference; Appeared on CNBC Europe, European Value Investor (publication), and Dow Jones

Employment

June 2009-Present

Vice President/Investments GMT Capital Corp. Atlanta, GA

Multi-sector PM with P&L responsibility under the Founder and Lead Portfolio Manager of a \$3 Billion global long/short equity hedge fund. Fund utilizes regressions, macro economic data, and deep fundamental research to identify investment opportunities.

- Return over the period June 2009 through December 2009 of personal P&L was 15% net of fees (building portfolio from scratch).
- YTD return approx. 7% net of fees. Positions: long/short equity in sectors such as Aerospace/Defense, Materials, Energy/Services, & Business Services.

October 2007 – December 2008

Sr. Analyst/Portfolio Manager Sellers Capital, LLC Chicago, IL

Carried out intensive equity research/idea generation for a Chicago-based hedge fund with approximately \$300 Million AUM in conjunction with the Lead Portfolio Manager and fellow Research Analyst utilizing a value approach (long/short), across all market capitalizations. Sectors researched included Energy, Financial Exchange, Retail, and Professional Services. Presented framework and ideas at several value investing conferences including the Value Investing Congress in Pasadena, CA, the Value Investing Conference in Bari, Italy, and the Value Investing Conference at the Darden School of Business/University of Virginia

June 1999 – December 2007

Principal/Portfolio Manager Praetorian Value Fund, Atlanta, GA

Established and operated an asset management firm first in a managed account structure and, subsequently in 2007, in a hedge fund structure. Received seeding and support after extensive vetting by a consortium of individuals/firms including Centaur Capital, West Coast Asset Management, and Sellers Capital. Audited results for the period 1999-2007 were approximately 31% annualized, net of fees. Strategy was long/short equities (some special situations). Some use of currency/metals trading (also with a value approach) drawing upon earlier professional experience in international physical metals/trade markets.

July 1994 – April 1999

Principal/Managing Director Novacor, Inc., Washington, DC

Provided Financial Consulting and Merchant Banking Services to middle market energy, manufacturing, mining, and diversified industrial firms in Central/Eastern Europe. Served on Board of Directors of various client firms, including Kamensk Engineering, the largest manufacturer of long-wall mining machinery in Russia. Effectuated change at client companies by upgrading accounting systems to Western standards, improved competitiveness and assisted in identifying international markets for their products. Improved efficiency in sourcing raw materials, primarily metals, in global markets.

April 1993 – July 1994

Consultant/Project Manager East West Resources Corporation Potomac, MD

Managed a variety of financial/management consulting projects in Eastern Europe, Russia, and Latin America, primarily in the telecommunications, commercial real estate development and financial sectors. In conjunction with firms such as Deutsche Telecom, Siemens, and Brown & Root, restructured Moscow Telecom and MOSDEV (the Municipal Commercial Real Estate Development arm of the Moscow City Government). Developed Master Plan and lease structure for new riverfront mixed use commercial development; reported directly to firm Principal, Fuad El-Hibri, former Partner at Booz Allen Hamilton; currently Chairman/CEO of Emergent Biosolutions (EBS:NYSE)

Education

September 1994 – June 1995

Johns Hopkins University Paul H. Nitze School of Advanced International Studies (SAIS), **Executive Program, International Finance/Economics**

September 1983 – December 1987 Villanova University, **B.A., Economics, History, Russian Studies**

Conference Presentations/Appearances

Value Investing Congress/West 2008, Value Investing Seminar (Bari, Italy) 2008, 2009, 2010 (pending)
University of Virginia/Darden School Value Investing Conference 2008
University of Notre Dame 2008/Investment Panel

CNBC Europe (interview), European Value Investor (interviews 2008, 2009),

Adjunct/Prior/Volunteer Work

Earlier career experience in Washington, DC includes contract intelligence work with regard to Soviet Economics/National Security issues; additionally served as a research intern monitoring and reporting on developments in the Senate Foreign Relations Committee and US Department of Defense.

Currently serve on Board of Directors of Life Capital Management, Ltd., London, UK. Life Capital Management performs development work in Sub-Saharan Africa including affordable housing, lodging, and infrastructure.

UDAYA VAIDYA

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New York, NY 10007

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EXPERIENCE	Ospraie Management, New York, NY <i>Long / Short Equities Analyst</i>	(March 2008 – Present)
	<ul style="list-style-type: none">▪ Ospraie is a long/short hedge fund focused on basic industry equities and commodities▪ Reported directly to founder and portfolio manager, Dwight Anderson▪ Responsible for equity investments in industries including: agriculture/food, chemicals, industrials, alternative energy, building materials	
	<i>Analysis Included:</i> <ul style="list-style-type: none">▪ Reviewed industries to form a top down view on pricing and/or margins via supply & demand, cash-cost and cost-curve analysis▪ Combined industry work with bottoms up company level research to form a view on management, valuation and catalysts▪ Developed network of contacts to research and analyze industry verticals▪ Generated recommendations for long & short investments based on company and industry views▪ Generated recommendations for special situations including: share class arbitrage, hostile bidding, reorganizations and restructurings, post re-org equities as well as IPO and secondary offerings	
	Davidson Kempner Capital Management, New York, NY <i>Event Driven Equities Analyst</i>	(November 2005 – February 2008)
	<ul style="list-style-type: none">▪ Davidson Kempner is a multi-strat hedge fund focused on event driven equities, arbitrage and distressed debt▪ Generalist across industries including: technology, industrials, retail, consumer and gaming▪ Reviewed public documents; dialogued with analysts, bankers and regulators; retained lawyers, consultants and lobbyists and spoke with management to diligence investment opportunities▪ Conducted financial analysis to generate investment recommendations including discounted cash flow, sum-of-parts, leveraged buy-out, re-capitalization, comparable company and precedent transactions▪ Reviewed special situations including merger arbitrage, restructurings, spin-offs, litigations and re-capitalizations as well as pursued catalyst driven value investments for multi-year holding periods	
	Credit Suisse, San Francisco, CA <i>Investment Banking Analyst; Technology Mergers & Acquisitions</i>	(March 2004 – November 2005)
	<ul style="list-style-type: none">▪ Provided strategic advisory and financial analyses to evaluate mergers, acquisitions and leveraged buyouts▪ Developed models including integrated stand-alone, pro forma merger and leveraged buyout, and provided valuation analyses including discounted cash flow, accretion/dilution, comparable company trading and precedent transaction▪ Created materials for board of directors and delivery of fairness opinions and administered due diligence▪ Highest rated analyst in class	
	Bergdorf Goodman, New York, NY <i>Buyer; Men's Clothing</i>	(October 2002 – March 2004)
	<ul style="list-style-type: none">▪ Interacted with luxury goods firms to analyze, purchase and turn \$15MM of inventory annually▪ Held division-wide P&L responsibility; generated double digit revenue growth and improved gross margins	
	The Monitor Group, New York, NY <i>Management Consultant; Module Leader</i>	(September 2000– September 2002)
	<ul style="list-style-type: none">▪ Built models, developed and delivered presentations, organized primary research, managed junior consultants▪ Produced case work for consumer products, pharmaceuticals, information technology and venture capital firms	
EDUCATION	The Wharton School, University of Pennsylvania, Philadelphia, PA	(May 2000)
	<ul style="list-style-type: none">▪ Bachelor of Science in Economics, <i>Magna cum Laude</i>, GPA: 3.63▪ Triple Concentration: Finance, Management, Operations & Information Management	
OTHER	Interests include: reading, music and concerts, travel, fashion	

Vijay Krishna-Kumar

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Fund Manager with a proven track record of risk-adjusted outperformance in Long-only and Hedge Fund strategies, ranging from BRIC (India) to Developed (US) markets. Top down macro thematic investment style with high emphasis on value based alpha generation. Entrepreneur with experience of winning institutional mandates, scaling products.

Currently Head of TCG Advisory Services, solely managing flagship TCG India Star India dedicated Long/Short fund managing a team of 9 in Mumbai and New York. Fund has comprehensively beaten long-only benchmarks and top of peer group consistently since taking it over. Formerly founder and CIO of AGRA Capital LLP, whose main product, an Indian Equity Long/Short fund was launched Dec-06 with backing from some of Europe's largest banks and insurance companies including Swiss Life, MAAF and MATMUT.

Prior experience in managing a US Equity Long/Short fund and managing long only US carve-out portfolio for a UK unit trust. Attribution track record, outperformed the S&P 500 for 3 out of 4 years and by 26% cumulative.

CAREER HISTORY

Oct 2009 – (Current)

CIO, The Chatterjee Group Advisory Services, Mumbai, India

Hedge Fund Manager, TCG India Star Fund

- CIO, HFM with sole responsibility for managing the TCG IndiaStar Long/Short Fund based out of Mumbai
- TCG IndiaStar manages roughly USD 50m. The Chatterjee Group (TCG) manages USD 1.5bn
- Head a team of 9 in Mumbai and New York including Analysts, Traders and Risk and Compliance
- Turned around performance of the TCG IndiaStar fund since taking over management in 'Oct-09.
 - Fund was up 24.6% net of all fees (vs over 22.9% for the Nifty index) with an annualised volatility of just over 12% (roughly half that of the Nifty) in 2010. This was achieved with a beta weighted daily average net exposure of just 36%.
 - Fund is down only -4.8% YTD Aug-2011 vs. -20.5% for the Nifty index (all data in USD, no Fx hedging by mandate)
Fund is up over 2% in INR gross YTD Aug-2011.
 - On a daily, beta weighted net exposure stock selection alpha cumulated basis, the Fund produced 17.8% in 2010 alone and 22.1% cumulative since Oct-2009.
 - Complete attribution analysis of return and alpha available by Exposure, Strategy, Market Cap and Sector
 - Investment philosophy combines macro risk sensitivity based sector calls combined with traditional fundamental 'margin-of-safety' bottom up stock picks
 - Strategies comprise 4 main buckets - Core Longs, Single stock short positions, Market neutral/arbitrage trades (that are dollar and factor risk neutral and mostly fundamental) and Volatility bets (selective)
 - Macro models and research (global) help determine fund's macro net bias, including sector stance
 - Positions undergo quantitative screening, thorough desk/field research, and modelling to establish fair value
 - Conducted in-depth research into several sectors along with team. Research typically involves meeting company management, researching supply and distribution chain and finally valuation modelling.
 - Fund tends to be overweight in Consumer bias sectors (Longs) of solid cash generating companies
 - Top down sector calls married with the rigour of bottom-up fundamental search for high margin of safety ensures high alpha, both at the Fund, Strategy and Stock level
 - Risk Management approach combines focus on margin of safety and quality of management, with best in class risk management framework, position and strategy level alpha stops, scenario based VaR and liquidity rules

Mar 2005 – Aug 2008

FOUNDER, CIO, HEDGE FUND MANAGER

PCE Investors Ltd / AGRA India Fund Limited (Long/Short)

- CIO, Trader for the AGRA India Fund launched Dec-2006 using the PCE Investors Ltd platform in London.
 - The Fund was up 21% net of fees in 2007 with a daily average net exposure of 35.8% and INR currency hedging vs. 52.5% for the MSCI India Index and 54.8% for the NIFTY Index. The performance generated under 500bps in alpha calculated using daily delta adjusted cumulative alpha gains vs. the Sensex index.
 - The Fund was unable to short or access local derivative markets between Nov-07 and Apr-08 and suffered in the unprecedented volatility, falling -15.9% by May-08 year to date and returning client monies by Aug-08.
 - SEBI, the Indian regulator banned hedge funds from accessing local index and stock derivatives since Nov-07 without an FII license. The FII application process, tax and other clearances took 5 months until end Mar-08.
 - When the Fund did have access to the short side, draw-downs were muted. For instance in Feb-07 (Fund -0.37% vs. NIFTY Index -8.26%) and May-08 (Fund -0.45% vs. NIFTY Index -5.73% plus another -4% for INR).
 - The 2008 year to date loss of -15.9% net still compares with -24% for the EurekaHedge Indian Equity Long/Short index peer group with the Agra Fund as one of the 2 lowest volatility funds in the peer group.
 - Crucially the Fund was positioned 14% net short end of May-08 betting on further falls in Indian equities, before trading was suspended due to client redemptions. Fund stayed in cash till Aug-08.
 - Strategy was run based on macro-thematic top down leads and quantitative earnings, cash flow and ROE based screening followed by intensive bottom-up research. Smaller caps where research was unavailable were due diligence researched on the ground.
 - Absolute return trades composed roughly 30% of the portfolio and fell under 3 broad categories – macro theme based (cross sector), mean reversion based (intra sector) and arbitrage (special sits or M&A)
 - Risk management based on beta decomposition across market caps and sectors (supplied by ADI Software, the Risk division of ADI Gestion), beta adjusted stop losses and VaR and scenario based stress tests.
- (Apr-05 – Nov-06)**
- Prior to fund launch, researched Indian markets with a scope to managing Indian Equity Long/Short Fund, conducting quantitative scalability and shorting scope studies based on liquidity.
 - Intensively researched companies, market structure, peer group and regulatory environment for 2 years.
 - Spent 6 months in India interviewing corporates, analysts, managers and assessing data, scalability studies.

- Set-up Agra India Financial Research India Ltd, a 3 person analyst team based in Pune, India for small-cap research.
- Conducted an extensive pre-launch marketing campaign of over 100 investor meetings and presentations before winning the backing of ADI New Alpha Advisers in Paris after a 7 month due diligence process.
- Back-tested Indian indices and ran a model portfolio from Mar-06 onwards for ADI which produced very encouraging results such as a loss of only -1.49% (gross) vs. an average loss of -8.6% for Indian Hedge Funds (GFIA) in May-06.

Aug 2004 to Feb 2005

CO-HEDGE FUND MANAGER

PCE Investors Ltd / Saffron US Equity Fund (Long/Short)

- Co-managed Saffron US Equity Fund, between 1-Aug-2004 and 31-Mar-05. Left to pursue Indian L/S idea.
- Fund was up 8.88% net outperforming S&P US Equity Long/Short benchmark over same period.
- Methodology was fusion of quant-fundamental screening, earnings quality analysis and Technical analysis.
- Screens incorporated NPV modelling, sales, earnings, cash-flow and earnings quality (free cash-flow and cash-flow component). Growth-with-Value style focused portfolio, limited exposure to Indian ADRs.
- Generalist with excellent knowledge of TMT and Consumer Discretionary sectors in US and Indian Tech ADRs.

Jan 2001 to Apr 2004

US PORTFOLIO MANAGER (Long only)

Manek Investment Management Ltd

- Co-managed US portfolio, long only, no leverage; Generalist quant model-screened backed by research.
- Top-down analysis across US sectors – earnings surprises, revisions, allocation.
- Performance tracked independently and portfolio standardised to SEC compliance standards outperformed Russell 3000 by 21% and S&P 500 by 26% over 4 years, returning 50% net in 2003, using no leverage.
- Picked themes such as the US Homebuilders in Feb 2001 (liquidated in 2004) and leading Indian ADRs.

Jul 2000 to Dec 2000

ANALYST (Long only UK and US)

Manek Investment Management Ltd

- UK and US equities – focus on TMT, Consumer Discretionary sectors.
- Conducted ad hoc research on Indian Technology stocks for INVIL fund, one of the first offshore India funds.
- Monitored fund P&L, risk and asset allocation, helped set geographic and asset sector weights.
- Hedging equity exposure using index futures.
- Tracking performance, analysis against industry benchmarks.

CAREER HISTORY (continued)

1997 / 1998

SHORT TERM ASSIGNMENTS

North Tees Hartlepool NHS Trust

- Responsible for implementation of financial planning and budget controls
- Appointed to identify areas for improvement and implement key changes

PROFESSIONAL TRAINING & QUALIFICATIONS

- CF27 (Fund Manager) authorised under FSA, UK
- IMC, (IMRO Full Version) 2000
- MSc. Corporate and International Finance, Durham University, UK
(Dissertation: Wealth Effects of M&A Transactions)
- BSc. Joint Hons. Accountancy with Law, UEA Norwich, UK
- First class Matriculation and Higher secondary ('GCSE' & 'A' Level equivalents), India

SKILLS

- Key strengths – Macro factor analysis, quantitative screening and fundamental stock-picking
- Earnings and Cash-flow modelling
- Bloomberg, Excel API macro-building, Custom screen writing
- Econometrics – Regression analysis, Cointegration, GARCH

PERSONAL DETAILS

- UK/EU citizen; Aged 35; Born in Chennai, India
- Languages: Hindi (spoken and written), Tamil (spoken), Spanish (spoken-basic)
- Interests include: History, Reading, Travel and Chess
- Press coverage:
<http://www.hedgeco.net/blogs/2010/08/24/hedge-fund-tcq-indiastar-ranks-1-in-eurekahedges-india-equity-longshort-managers/>
<http://www.hedgefundsreview.com/hedge-funds-review/profile/1939464/tcq-indiastar-fund-chatterjee-assets-management-services-cams>
<http://www.livemint.com/2011/03/29141853/Hedge-funds-find-India-toughes.html>
- Fund seed investor recommendation (as available on LinkedIn)

"I have known Vijay since 2006. I have worked with him through different steps of his entrepreneurial project, which was to create and manage the AGRA long short fund. Vijay is a hard worker, determined and conscientious. As an entrepreneur he took initiatives managed and coordinated the launch of the fund successfully. As a manager he generated lots of alpha in a very difficult market, being able to gather technical analysis and bottom up approach. He is also a very good Risk manager who is able to analyse the portfolio through different approach and adjust risk and volatility of return. During all this period as partners and director of the board of the Agra fund we had very constructive meetings despite a very challenging environment." December 8, 2008

Antoine ROLLAND , CEO , NewAlpha Advisers (Groupe OFI)

http://www.linkedin.com/ppl/webprofile?action=vmi&id=12080330&authToken=SU8M&authType=name&trk=ppro_viewmore&lnk=vw_pprofile

Tyler Baron (US Generalist Equity L/S) (Risk Parameters) 11-30-2015

Mandate:

- Primary Economic Region : US & Canada
- Business Services & Industrials L/S

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

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

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

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

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

Max Position Long: 7% of Allocated Risk Capital

Max Position Short: -7% of Allocated Risk Capital

Maximum Position in ETFS/Index Futures: -10% of Allocated Risk Capital

Minimum Exposure to Industrials (GICS 20), Consumer (Media GICS 2540, Consumer Services GICS 2530), Information Technology (Software & Services GICS 4510): 75% of Invested Risk Capital

Minimum Exposure to US/Canada: 90% of Invested Risk Capital

Max Position Size (Liquidity) : 50% of 3-Month ADV

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

- 90% within a day
- 100% within 5 days
- Minimum market cap : \$500 mm

Position Stop Loss: -1% Loss on Allocated Risk Capital, results in -25% reduction in position wait 3 days

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

Derivatives:

- No options allowed
- Equity Index Futures allowed for hedging

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

Notes: (Do not share with PM)

Day1 Allocated Risk Capital: \$100mm of GMV

2 Yr. Rolling Peak-Trough Drawdown: Peak to Trough change in the cumulative compounded growth of \$1 calculated using a rolling 2-year lookback.

Joseph B. Fitzpatrick, III

80 Nassau Street, Apartment 3D
New York, New York 10038
(646) 413-1593; trey.fitzpatrick@gmail.com

EXPERIENCE

RHG Capital

Portfolio Manager, New York, NY

April 2010-Current

- Managing profitable commodity futures model.
- Leading firm's expansion into commodity and FX quantitative strategies.
- Responsible for research on macro trades for CEO, who is advisor to the Chairman of Soros Fund Management

FX Concepts

Vice President, New York, NY

March 2009-April 2010

- Developed cyclical trend model for \$2.5B fund invested across G10 and EM FX.
- Modeled quantitative factor models for FX, commodities, and global equity futures.
- Authored research for firm's investment letter and provided idea generation for CEO for \$8B fund.

Fortress Investment Group-Drawbridge Global Macro Fund

Vice President, New York, NY

March 2007-March 2009

- Optimized and managed portfolio of quant strategies in excess of \$300MM. 2nd in command in organization structure with core responsibilities for new investments. Strategies included equity factor models, equity liquidity model and equity price models. Realized sharpe of 1.0 for 2008.
- Created and managed commodity futures factor model with a realized sharpe ratio of 2.1, run with daily 1 s.d. risk up to \$100k.
- Expanded and coded futures and FX directional model. Realized sharpe ratio of .7, run with daily 1 s.d. risk of \$600k.

Weiss Multi-Strategy

Assistant Portfolio Manager, New York, NY

Sept. 2003-March 2007

- Coded and co-developed commodity futures price- and sentiment-based model.
- Designed real-options time series models for mining industry. Analysis included country-specific discount rates, commodity volatility measurement and mine-by-mine analysis.
- Generated ideas, traded, managed risk and constructed portfolio invested in Emerging Markets in the Latin American and EMEA markets.

Analyst, New York, NY

May 1998-Sept. 2003

- Aided in formulating market neutral strategy for energy industry. Built quantitative models, performed backtesting and optimizations. Firm had \$100MM invested in the energy portfolio.
- Worked with portfolio manager to develop time series model for Real Estate Investment Trust sector. Served as fundamental analyst on REIT portfolio. \$120MM was managed utilizing this analytical framework.

EDUCATION

The Wharton School, University of Pennsylvania, Philadelphia, PA

1994-1998

- B.S., Economics with concentrations in Finance, Information Systems and Public Policy
- Distinctions: Joseph Wharton Scholar, Varsity Squash, Public Policy and Management Career Development Award

SKILLS/LICENSES

R, Matlab, C#, Visual Basic, SQL. Experience with SAS, Java, C++, MarketQA, Perl, 1010data, optimization packages. Completed CFA Level 1. NASD licenses 7, 55, and 63.

VINAY KUMAR DATTA

206 Bennington Terrace, Paramus, NJ 07652
vinaydatta@hotmail.com ; Cell # 917-476-1324

EXPERIENCE

❖ **Geosphere Capital** : Portfolio Manager : New York ; July 2008-present

Geosphere Capital is a long-short hedge fund focused on investing in natural resources and industrials. We invest globally primarily through equities, occasionally use commodities, fx, credit.

- I manage an equities Portfolio focused on global **Industrials, Chemicals, Agriculture, Metals & Mining (Precious metals)** (detailed performance next page).
- **Fundamental** approach with detailed bottom-up company and sector analysis combined with earnings & catalysts.
- In Jan 2009 began managing a precious metals equities long-short book.
- In Aug 2012 added on the industrials, chemicals, agriculture sectors. I have generated a 7% return (actual not annualized) in these additional sectors alone.
- Track Record : Returns on **Gross** Capital (pls multiply returns below by leverage factor for AUM returns)
 - Average Gross managed was 10%-15% of Gross capital of the firm

2013 : 0.7% (Jan+Feb)
2012 : 7.4%
2011 : 14.1%
2010 : 23.6%
2009 : 25.4%

- Percentage of up months is 74% (37 up months out of 50).
- Sharpe ratio 2.1

- Strong macro-economic analysis and derivatives trading skills; utilized in managing risk and enhancing return for the overall fund.
- In depth analysis of global economic stats, Central Bank policy, political developments, credit markets, market valuations, market technicals and investor positioning.
- Generate derivative strategies for hedging and alpha generation across the portfolio.
- Analyze and invest in the commodities market. Also utilize the intelligence from the commodities market to improve returns in our equity portfolio.
- Occasional trading of FX and credit using derivatives to help some macro/thematic bets.

OTHER EXPERIENCE

❖ **Merrill Lynch** : Managing Director : Global Equity Derivatives, New York; 2005- 2008

❖ **UBS** : Executive Director : Asian Equities Sales; New York; 1999-2005

❖ **Raymond James /Caspian Securities** : Director : Asian Equity Sales; New York 1996-1999

❖ **JP Morgan/Jardine Fleming** : Director : Indian Equities Sales; Mumbai, India 1995-1996

❖ **Citibank** : Associate : Interest Rates Derivatives trader; New York; 1993-1995

EDUCATION

❖ **University of Chicago- Booth School of Business** (Chicago): MBA graduated 1993. Finance major

❖ **Indian Institute of Technology** (Delhi, India) : Bachelor of Engineering graduated 1991. ME major

❖ **Chartered Financial Analyst (CFA)** : completed 1998, but don't use designation

My Track record (details) :

	2009	2010	2011	2012	2013
Dec	1.5%	1.3%	-7.8%	4.0%	
Nov	9.6%	1.1%	5.5%	-1.8%	
Oct	0.5%	2.3%	6.6%	2.5%	
Sep	5.3%	4.0%	-6.6%	-1.9%	
Aug	-1.6%	5.0%	8.3%	1.3%	
July	4.1%	-3.5%	3.7%	0.5%	
June	-6.2%	4.0%	-1.5%	1.3%	
May	9.5%	0.1%	0.8%	-4.2%	
April	-4.0%	5.7%	1.0%	-3.6%	
Mar	2.2%	3.2%	1.6%	2.9%	
Feb	4.8%	3.2%	2.1%	1.4%	0.6%
Jan	-0.5%	-2.6%	0.3%	4.9%	0.1%
Totals	25.37%	23.62%	14.09%	7.36%	0.69%

Sharpe Ratio : 2.1

VINAY R. KAPUR
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 917-841-8004 | vinay.kapur@gmail.com

EDUCATION

2009-2011	KELLOGG SCHOOL OF MANAGEMENT NORTHWESTERN UNIVERSITY Master of Business Administration degree, June 2011 • Majors in Finance and Management and Strategy	Evanston, IL
2001-2004	CARNEGIE MELLON UNIVERSITY Bachelors of Science degree, December 2004 • Major: Electrical and Computer Engineering, Minor: Business Administration • International Student Union: President 2003-2004	Pittsburgh, PA

EXPERIENCE

2011-Present	POINT72 ASSET MANAGEMENT L.P. <i>Investment Analyst, Long/Short Industrial Equities</i> • Part of two person team managing a market-neutral portfolio focused on the Industrial sector – Generate investment ideas across the Housing, Engineering, Machinery, Auto and Leisure sectors – Conduct in-depth subsector research with an emphasis on analysis of industry data sets – Perform detailed model construction, review company filings and track relevant supplier, customer and competitor data points – Develop professional relationships with senior management of companies in covered subsectors – Actively engage in portfolio construction, risk management and developing team business plan • Select notable past investments long and short include CAR, KBR, MHK, NAV, SHAW, VC and WBC	New York, NY
2007-2009	CCMP CAPITAL <i>Associate, Private Equity Investment, 1st in Class Ranking</i> <u>Selected CCMP Capital Experience</u> • Executed CCMP Capital's agreement to purchase Eddie Bauer via a 363 auction sale process – diligenced, modeled and evaluated all aspects of Eddie Bauer's turnaround plan including occupancy cost savings, merchandising improvements, financing scenarios and bankruptcy related vendor disruption – performed in depth competitive landscape analysis analyzing price points and product offerings across brands, including in-depth surveys of customer sentiments • Assessed potential \$750mn acquisition of a prominent public glass tableware manufacturer – developed investment thesis and strategy to take advantage of a discount in the company's Senior Notes – conducted diligence on potential cost savings and analyzed historical data of price increases across product lines and customer types • Completed restructuring of Ascend Media, a healthcare focused media portfolio company – executed five asset sales of non-core magazine titles at attractive valuations and worked with management to implement subsequent overhead rationalization program	New York, NY
2005-2007	UBS INVESTMENT BANK <i>Analyst, Mergers and Acquisitions Advisory, 1st Tier Ranking</i> • Perform financial modeling to evaluate the pro forma effects of acquisitions for public company clients • Perform extensive valuation analysis, including public comparables, precedent transaction comparables, discounted cash flows analyses and leveraged buyout analyses • Conduct coordination and management of auction process sell side transactions <u>Selected UBS Investment Bank Experience</u> • Advised The Stanley Works on its \$545mn acquisition of HSM Electronic Protections Services – performed on-sight due diligence with management to understand and detail revenue and cost synergies – worked with the business development team to model different customer contract renewal scenarios	New York, NY

OTHER DATA

- Conversant in Hindi and Spanish
- Interests – Travel, cooking, golf, yoga, basketball and personal investing

VIK PRABHAKAR, Ph.D., CFA

228 E 36th St • New York, NY 10016

vik.prabhakar.1@gmail.com 917.613.9079

Summary: Healthcare equity researcher/PM with deep industry, financial modeling & communication expertise.

EDUCATION

Massachusetts Institute of Technology (M.I.T.)

Ph.D., Biological Engineering. United States N.I.H. Fellowship Recipient.

Cambridge, MA

May 2006

Duke University

M.S., Biomedical Engineering. DuPont Fellowship Recipient.

Durham, NC

May 2001

Duke University

B.S.E., [1] Electrical & Computer Engineering; [2] Biomedical Engineering

Durham, NC

June 1999

EXPERIENCE

The Oakwood Investment Group, LLC

L/S Equity & Catalyst-Driven Hedge Fund, New York, NY

(2009 – Present): *Vice President*

- Generate rigorous equity investment ideas by synthesizing multiple layers of data, focus on Asia & US
- Fundamental Equity Research & Buy-side Financial Modeling
 - Comprehensive, data-rich primary research across healthcare: biotech, pharma, services, IT, providers
 - Financial statement & valuation to generate long/short equity & equity derivative investment ideas
 - Multi-dimensional financial modeling: DCF & comparables valuation, quality of earnings, credit risk
- Macroeconomic & demographic data analysis to drive distressed/deep value & growth strategies
 - Supervised 2 equity analysts & statistician to develop market insights & capitalize on long-term trends
- Quantitative Investment Research & Portfolio Construction
 - Created quantitative models to exploit earnings dynamics & statistically favorable entry strategies
 - Quantitative, IT-centered (Excel, SAS, Matlab, Barra) forecasting of sectors & individual equities
 - Evaluated risk systematically: portfolio construction, asset allocation & stress-testing specific firms
 - Anticipated transactional interest (LBO, growth capital, acquisition) in sectors via private equity metrics
- Communicated and defended investment & market analysis, internally & externally

(2008 – 2009): *Associate Portfolio Manager*

- Led position-building (entry & exit) tactics for portfolio & dramatically reduced correlation with benchmark
- Enhanced L/S equity strategy through options strategies, pairs trading & alpha-generating short positions
 - Investigated published investment research & macro data releases for actionable market information

MVM Partners (Private Equity), LLP

Healthcare, Technology & Consumer Private Equity, Boston, MA

(2006 – 08): *Investment Manager*

- Led investment transactions from sourcing to execution in healthcare, technology & consumer sectors
 - Led Cortria Pharma investment; co-led technology growth capital deal & consumer product deal
 - Originated/structured a range of transactions with a focus on distressed investing & new markets
 - Financial Modeling & Firm Valuation
 - Generated quantitative models for valuation: DCF, comparables, margin & credit analyses
 - Operational due diligence of prospective investments & evaluation of potential acquirers
 - Portfolio Construction & Monitoring: HBI, Spherics, BioMedix, Cara Therapeutics, Aegerion, Cortria
- (2005): *Intern*
- Developed financial models to assess firm valuation, market sizing, cash burn & expected return
 - Statistical risk models to track risk/return scenarios for portfolio companies & prospective investments

DISTINCTIONS

CFA Charterholder. Program completed in 2011, all exams passed on 1st attempt.

Financial Training. Financial modeling/valuation courses: *Training the Street & Breaking Into Wall Street*.

Publications. 90+ peer-reviewed publications, patents, lectures/conference proceedings, articles for popular press.

Awards. Regional Finalist, White House Fellowship. Finalist, MIT 100K Entrepreneur Competition. Runner-up, Harvard MBA Business Plan Competition. Eagle Scout Award.

Political Experience. Extensive campaign experience in writing & press communications roles at Presidential level.

Activities. Writing [Finance, Policy]. Volunteering [Red Cross, Tutor students in Public Speaking]. Kayaking. Flag football.

WALEED SHOUKRY

160 West End Ave., Apt 28K, New York, NY 10023  +1-917-216-1214  wshoukry@att.net

EXPERIENCE

Merrill Lynch, New York Jan 2004 – Present

Director - Emerging Markets Proprietary Trader

- Running Emerging Markets Proprietary Trading Book involved wide variety of Emerging Markets Sovereign & Corporate instruments: Fixed Income (External/Local), Credit Derivatives (CDS/CDX-EM), FX & Local Markets spanning all regions (Latam, EMEA & PacRim).
- Managing a Market Value risk limit of \$400mm Hard Currency Fixed Income & CDS/CDX-EM and \$450mm FX & Local Markets.
- Fundamental Credit & FX Trading Strategies: Macro, Directional & Long / Short.
- Managing complex risk exposure including Credit/FX spanning all regions (Latam, EMEA & PacRim).
- Representing Prop Trading in negotiations on new Emerging Markets related business initiatives.

Merrill Lynch, New York May 2000 – Jan 2004

Vice President - Emerging Markets Trading Strategy

- Recommended EM Trades for strategic and tactical EM exposure, in both Hard Currency and Local Markets spanning all regions (Latam, EMEA & PacRim).
- Actively supported the Emerging Markets Trading desks in their Proprietary positioning and reviewed all Sovereign trading activity.
- Prepared daily research note and frequent market updates on EM trading levels, and News.
- Assisted in developing country Credit & FX opinions/write-ups.

Nomura Securities International, New York Oct 1998 – April 2000

Portfolio Risk Associate - Interest Rate Derivatives

- Management of Trading risk exposure of Interest Rate Derivatives Trading Flow Book: (Interest Rate Swaps/Options, Caps/Floors and Euro Dollar Futures).
- Analyzing hedges to ensure timely interest rate immunization of Interest Rate Swaps Trading Books.
- Calculating Risk Exposure (i.e., delta, vega, gamma and theta) on a daily basis to assist in Risk Management of Interest Rate Derivatives portfolios.

CitiGroup, New York July 1997 – Sept 1998

Junior Portfolio Manager - Emerging Markets

- Assisted with trade execution and allocation, conducting portfolio reviews for Emerging Markets Investment Funds.
- Responsibility for report generation and maintenance to support the management of the EM portfolios.
- Generated trade idea's for EM portfolios with Credit, Currency and Interest rates exposure.

EDUCATION

New School University, School for Social Research

M.Sc. Global Finance, 2010.

New York University, Stern School of Business

B.S. Finance and International Business, 1997.

SKILLS

MS Office (Excel/VBA, PowerPoint, Word, Outlook), Bloomberg, Reuters & Yield Book.

LANGUAGES

English (Native), Arabic (Fluent) and French (Conversational).

Vinit Madan

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Boston, MA 02109-1045
917-628-8426 (cellular)
vinit.madan@owen.vanderbilt.edu

EXPERIENCE

2010 - present

NOBLE PARTNERS

Boston, MA

Energy Portfolio Manager

- 2010 performance of +10% based on average gross and net exposures of 120% and 25% respectively.
- Manage portfolio of broad ranging energy-related equities, including Oilfield Services, Drillers, E&P, Integrated Oils, Refiners, and Coal sub-sectors for \$100 MM L/S Global Macro Fund.
- Perform analytical, independent research and augment in-depth company analysis by conducting management team interviews in addition to leveraging consultants and industry contacts.
- Conduct extensive due diligence to determine industry secular trends and investment themes.
- Originate relative value and event-driven investment ideas through detailed financial analysis with a strong focus on identifiable catalysts.

GABELLI ASSET MANAGEMENT, INC.

Rye, NY

2009

Energy Portfolio Manager

- Achieved 30% plus performance for H209 on net long book ranging from 0% to 40%.
- Managed \$5 Million Hedge Fund focused on Energy Sector.
- Directed \$2 to \$3 Billion of energy sector investments for mutual funds and privately managed accounts.
- Reported directly to CIO Mario J. Gabelli.

HIGHLANDER FUND MANAGEMENT

Greenwich, CT

OSPRAIE WINGSPAN PLATFORM

2005 – 2008

Senior Energy & Special Situations Analyst

- Estimated Annual Equity Returns of 15% on Net Long Book of 50% from 2006 through Q308.
- Constructed Long/Short Investments for Energy Portfolio for a \$300 MM hedge fund, part of the Ospraire Wingspan platform. Average Energy weighting ranged from 16% to 25%.
- Built and maintained Company-specific valuation models. Strategies focused on risk adjusted return, production growth, EPS & cash flow generation, resource play development, and balance sheet quality.
- Built and tracked macro data including Global Crude & Domestic Natural Gas Supply/Demand Models.

VICTORIA PARTNERS

Ramsey, NJ

2003 – 2004

Buy-Side Analyst

- Researched and evaluated companies that traded at significant discrepancies to their intrinsic values for a \$150 Million Long/Short Value fund in the industrial, energy, and consumer sectors through the analysis of current and future free-cash flow generation, operating leverage, earnings power, and asset potential.
- Evaluated financial statements, SEC filings, and earnings releases for earnings quality and discrepancies.
- Analyzed competitive landscape and sustainability of business models of potential investments.

COURAGE CAPITAL MANAGEMENT

Nashville, TN

Summer 2002

Buy-Side Analyst (MBA Internship)

- Focused on free-cash flow projections, financial modeling, capital structure, revenue and earnings forecasts for a \$500 Million long/short event-driven, special situations and value-oriented hedge fund.

GABELLI ASSET MANAGEMENT, INC.

Rye, NY

1997 – 2000

Analyst/Trader

- Executed all aspects of buy-side trading for Gabelli Funds and alternative investments, including listed and OTC stocks, European and Asian equities, convertibles, futures, options, and currencies.
- Monitored markets on both a macro and company specific level. Responsible for portfolio of 1500 securities in over 40 countries with total assets in excess of \$10 Billion.
- Examined markets for sector trends, performance of current holdings, and investment opportunities

EDUCATION

VANDERBILT UNIVERSITY

Nashville, TN

OWEN GRADUATE SCHOOL OF MANAGEMENT

Master of Business Administration; May 2003

- Concentrations: Finance/Accounting GPA: 3.64/4.0

BOSTON COLLEGE

Chestnut Hill, MA

Bachelor of Arts; Economics, May 1993

VINTON A.G. VICKERS

27 West 86th Street, Apt. 6A
New York, NY 10024
Tel: (917) 886-8654
Email : vvickers@nyc.rr.com

EXPERIENCE

360 GLOBAL CAPITAL, LLC
York, NY

New

Principal and Portfolio Manager

Jan 2007 to Present

- Managed a telecommunications, media and technology global long/short equities portfolio as part 360 Global's multi-sector funds.
- Research-centric, fundamentally-driven strategy, with net exposure up to +/-20%. Alpha produced from subsector exposures and stock selection. Strategy focused on long-term ideas as well as opportunistic short-term trading ideas. Typical holding period of 6-18 months with active trading around positions.
- Responsibilities included: in-depth company, industry and economic research and analysis, risk management and portfolio construction.
- Generated a 13.5% annualized return, with a 3.03 Sharpe Ratio.
- Aided in fund raising efforts by meeting with new and prospective investors

J.P. MORGAN CHASE

New York, NY

Managing Director – Senior Equity Research Analyst

April 2000 to April 2004

- Responsible for coverage of diversified global media and U.S. broadcasting sectors.
- Managed team of three Vice President/Associate analysts and one assistant.
- Conduct primary fundamental analysis of companies in coverage universe through financial analysis, company and industry modeling and management and industry contacts due diligence.
- Formulated long, short and pair trading investment recommendations in written research reports and market investment recommendations.
- Developed relationships and marketed to over 800 buy-side institutions including mutual funds, institutional money managers and hedge funds.
- Developed deep understanding of global media and telecommunications industry and significant relationships with managements of over 100 public and private firms.
- Particular focus on emerging business themes, convergent businesses and new media.
- Selected to the *Wall Street Journal's* Analyst All Star Team and ranked among the top analysts in the *Institutional Investor* poll.

ING BARINGS FURMAN SELZ LLC

New York, NY

Managing Director – Senior Equity Research Analyst

April 1996 to March 2000

- Responsible for coverage of diversified global media and U.S. broadcasting sectors.
- Managed team of five analysts.
- Conducted fundamental analysis of these sectors and developed relationships with buy-side institutions and companies within coverage industries.
- Particular focus on analysis of M&A activity in media sector.
- Ranked by buy-side institutions as one of top media/entertainment analysts in *Reuters Survey*.

LEHMAN BROTHERS, INC.

New York, NY

Associate - Equity Research

Aug 1995 to April 1996

- Responsible for fundamental analysis of wireless telecommunications sector.

LEHMAN BROTHERS, INC.

New York, NY

Associate – Limited Partnership Restructuring Group

May 1991 to July 1993

- Worked on project team responsible for managing \$1bb portfolio of real estate limited partnerships.

CITY OF NEW YORK

New York, NY

Special Assistant to the First Deputy Mayor

March 1990 to May 1991

PUBLIC DEVELOPMENT CORPORATION

New York, NY

Senior Project Manager

Sept 1988 to March 1990

EDUCATION

HARVARD GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
MBA degree. Citibank Fellow.

June 1995

CORNELL UNIVERSITY
B.S. degree in Industrial and Labor Relations. Cornell Tradition Fellow.

May 1988

ADDITIONAL INFORMATION

- Knowledge of Spanish. Interests include Caribbean history, politics, traveling, fitness and cooking.

Vincent C. Agro

36 Windsor Way

Berkeley Heights, NJ 07922

(917) 821-6885

vincent.agro311@gmail.com

Experience:

January 2015 to Present

HUTCHIN HILL CAPITAL, New York, NY

Consumer Sector Head

- Manage consumer investment ideas within a \$3 billion long/short equity portfolio.
- Generated a 16% return on average allocated capital in 2015 (\$25m+ in pnl), with market neutral exposure.
- Incorporate a bottoms-up approach to generate investment ideas, with a strong emphasis on disciplined risk management.
- Investment processes is predicated on extensive channel checks through a deep network of industry/management contacts, rigorous financial analysis, catalyst path, valuation, and risk/reward.

MILLENNIUM PARTNERS, New York, NY

Consumer Portfolio Manager—Director

- Managed a \$200 million consumer long/short portfolio.
- Was given an external exclusive portfolio in 2014, after managing a long/short carve-out book within a larger \$2.5b portfolio. This was only the fifth time a promotion like this occurred in the 30+ year history of the firm.
- Generated a 16% return on average equity capital in 2012, 10% in 2013, and 2% in 2014 with market neutral exposure.
- Hit rate on winning versus losing ideas averaged ~60%.

CAVU CAPITAL ADVISORS, South Norwalk, CT

Consumer Sector Head

- Played a key role in the investment process for a \$400 million long/short equity hedge fund, focusing on the consumer discretionary and consumer staples universe.
- In 2010, the consumer portfolio was the only profitable segment of the fund, while the total firm was down 3%.
- Consumer investment ideas represented between 25-35% of the firm's assets.
- CAVU closed its doors in June 2011.

PLURAL INVESTMENTS, New York, NY

Consumer Senior Analyst

- Played an integral role in managing a \$200 million long/short equity consumer portfolio, as well as contributed investment ideas to the CIO's portfolio.

BULL PATH CAPITAL MANAGEMENT, New York, NY

Consumer Senior Analyst—Principal

- Played a key role in the investment process for a \$500 million long/short equity hedge fund, focusing on the consumer discretionary and consumer staples universe.
- Generated 26% of the firm's total profits in 2007 (firm was up 23%), and was flat in 2008 (firm was down 36%).
- Was made Principal after my first year at the firm, which was the fastest of anyone within the eight year history of the company.
- Bull Path closed its hedge fund in mid-2009.

OMEGA ADVISORS, New York, NY

Consumer Senior Analyst

March 2009 to June 2009

September 2006 to March 2009

May 2006 to September 2006

- Generated investment ideas at a \$6 billion long/short hedge fund, developing themes and stock picks within the consumer discretionary universe.

MERRILL LYNCH & CO., New York, NY

Vice President, Gaming, Lodging & Leisure Equity Research Team

Team Ranked #2 in Institutional Investor

- Established stock recommendations and marketed investment ideas to institutional investors and Merrill Lynch sales team.
- Maintained lead coverage and primary responsibility of several companies within our coverage universe.
- Was ranked in the top quintile of my peer group in the global sales force poll.
- Analyzed companies with respect to valuation, financial projections, operating strategy, management talent, and risk.

PRUDENTIAL FINANCIAL, New York, NY

Equity Research Associate, Computer Services & IT Consulting Team

- Promoted from assistant to research associate in March 2002.

Education:

RUTGERS COLLEGE, RUTGERS UNIVERSITY, New Brunswick, NJ

Bachelor of Science in Finance, Minor in History, May 1999

Major GPA: 3.70: Cumulative GPA: 3.40

Interests:

Traveling, exercise, baseball, cooking, and pancreatic cancer fundraising.

Tullio Salvatore

Date of Birth: 31st August 1975
Nationality: Italian

Mobile: +44 7881 836 662
E-mail: tullio.salvatore@gmail.com

EXECUTIVE SUMMARY

Investment professional with 16 years of experience: 5.5 years of corporate finance and 10.5 years of buy-side investment experience, focusing on absolute return investing across the business cycle through a diverse range of investment strategies across asset classes (merger arbitrage, distress situations, capital structure arbitrage, private equity and debt investments, special situations in general).

EMPLOYMENT

ELLIOTT ASSOCIATES

May 2004 to Date

Elliott Advisors (UK) Ltd – London (UK)

- Risk arbitrage: capital structure arbitrage (multiple share classes, convertible bonds, basis trades, long/short strategies across various levels of the capital structure), merger arbitrage, pre-event positioning (through equity and credit), holding company trades and special situations in general (with soft or hard catalyst).
- Private equity and direct lending investments in oil and gas, oil services, mining, agriculture, power generation and a large minority interest in a listed toll road, in emerging markets (Colombia, Brazil, Ecuador, West Africa) and developed markets (North America and Europe). Investments in stressed and distressed corporates.

LEHMAN BROTHERS

Global Trading Strategies (GTS) Group – London (UK)

June 2003 – April 2004

- Spent almost 1 year within the GTS group – a proprietary unit within Lehman Brothers which operated as an internal hedge fund. The group invested \$3-4bn of capital with a 20-year+ track record of absolute return investing across the cycle using a range of strategies, namely: merger arbitrage, distressed situations, capital structure arbitrage and long-short equity.
- Specifically charged with developing distressed investing in Europe, as the group had focused only on merger arbitrage and long/short equity in European insurance prior to my hire. As part of this effort and amongst other trades, involved in Parmalat debt in the run-up to its bankruptcy protection filing at the end of December 2003.

European Corporate Finance – M&A – London (UK)

March 1998 – June 2003

- Involved in all origination activities of the Italian Coverage Team and execution of M&A, Equity and Debt transactions. Member of the coverage and execution team on the Olivetti/Telecom Italia group restructuring following the hostile take-over in mid 1999.
- European Recruiting Coordinator (1999/2000): coordination of all European recruiting efforts for the Investment Banking Division.
- Global Advisory Committee (2002/2003): elected as one of the European representatives on Lehman Brothers' Global Advisory Committee (Investment Banking and Private Equity Divisions).
- Investment Banking Training (2002/2003): responsible for co-ordination of all European Investment Banking training activities and direct responsibility for all financial modelling and structuring seminars for Analysts and Associates.

IMI SIGECO SIM (now part of the INTESA SAN PAOLO GROUP) – Milan (Italy)

Nov. 1997 – Feb 1998

- Internship in the corporate finance department.
- Involved in a secondary equity offering, contributing to due diligence, valuation and preparation of marketing material.

EDUCATION

Bocconi University – Milan (Italy)

Sept. 1993 – Dec. 1997

Degree in Economics and Business Administration

Final Grade: 110/110 *summa cum laude*. Awarded Dean's Gold Medal as one of top graduates of the year.

University of British Columbia – Vancouver (Canada)

Aug. – Dec. 1996

University Exchange Program. Attended 4 courses at the hosting university (undergraduate and graduate), passing final examinations and receiving full credit towards the home university degree.

INTERESTS

Skiing, mountaineering, swimming (English Channel crossing in 2010 and swim around Manhattan Island, NY in 2011 for charity), water polo, sailing, classical music.

**Thomas P. Costello
8 Emerald Dr.
Morganville N.J. 07751
(732) 536-0743
tcostell1@yahoo.com**

WORK EXPERIENCE:

July 2008 – Tudor Investment Corp.

April 2011

Portfolio Manager

- Designed and traded a 100MM systematic ‘Macro’ trading strategy for US equities based on an innovative method for automated analysis of news. Unlike most news based trading strategies which attempt to use natural language parsing to derive sentiment, this strategy a unique method for identifying alpha from news driven event analysis. This has the effect of producing positive absolute returns with a very low correlation to other trading strategies.
- During its 27 months of operation at Tudor from January 2009 to April 2011, it has generated a cumulative return of 37.5%, with an annualized average return of 17.57% and a peak drawdown of 8.44%. The strategy has been operating for a total of 4+ years, and has produced double digit returns in every year of operation. Additional strategy details and return series can be provided upon request.

November 2001 - Caxton Associates LLC

March 2008

Portfolio Manager/Quantitative Analyst

- Designed and traded a systematic trading strategy for US equities. In its first year of operation (through December 2006), the model produced a 12.8% annualized return, in its 13.8% annualized return for 2007 with a 2.8 Sharpe ratio, and a peak drawdown of 5.4%. Additional strategy details can be provided in related documents.
- Designed a 3 factor mean reversion research study for macro markets which resulted in discretionary trading which produced nearly \$4,000,000 in total profits in 2005 for various discretionary trading books.
- Greatly enhanced the firm’s ability to provide on demand quantitative research by dramatically expanding and the infrastructure for the capture and cleaning of Market data, developing numerous analytics libraries, and implementing the only institutional data quality management process in the firm, all at an absolute minimum of capital cost.

**March 1998 -
January 2001**

**Moore Capital Management
1251 Avenue of the Americas, New York, NY 10106
Lead Research Analyst/Developer**

- Managed research team providing quantitative and technical research to the trading units on a variety of global markets.
- Responsible for the production, development and maintenance of the Moore Capital “RedBook” a series of proprietary consolidated daily research reports which accumulated and published a wide array of quantitative, technical, sentiment, and survey information on all major Bond, Equity, Commodity and Currency markets across the globe. This document was personally used on a daily by Louis Bacon in determining the overall strategic direction of the firms investments and risk assumptions.
- Designed and oversaw development of Market Data “time series” database which included the integration of data from over 30 separate vendors, 100 individual data routines and 15,000 individual data series

includes every equity, future, option, options on futures, spot currency, currency forward points, and both sovereign yield and swap curves, of every globally recognized market worldwide.

- Personally designed and implemented a number of event and seasonal based analytics which were reported in a variety of forms including high frequency based analytics on over 1000 futures and Equities.
- Oversaw development and production of "Real Time" market trading research tools for valuation of exotic derived products in the Swaps, Swaption and currency derivatives markets.
- Managed integration of firm wide Y2K testing strategy for all on demand and automated research publishing and systems.

December 1995 -

March 1998

Chase Manhattan Bank

One Chase Plaza, New York, NY 10260

Quantitative Analyst

- Co-designed and developed the Chase foreign exchange two-factor market forecasting model using C and Excel. Model was designed to forecast currency valuations by using yield curve differentials and capital flows data.
- Redesigned and ported numerous currency and currency derivatives pricing, risk management, and position management systems from Unix based Lotus123 to Visual Basic, Excel and Sybase.
- Designed and built the primary Euro-convergence relative value model for exploiting Currency forward arbitrage opportunities in the currencies of potential Euro member countries.
- Designed and built numerous currency and currency derivatives applications for valuation, hedge and position management, credit exposure management, and VAR.

February 1995 -

November 1995

DEUTSCHE BANK, N.A.

31 West 52nd Str., New York, NY 10019

Consultant/Quantitative Analyst

- Designed and developed real time trading system for valuing, and managing the risks of short dated swaps and FRA's .
- Designed and developed utilities for monitoring credit management and roll management for above system, utilizing C, Applix, and Oracle
- Designed, developed and implemented a "futures equivalency" hedging model for use with short dated swaps and FRA's
- Developed Perl scripts for generating Exposure Management Reports, P&L statements and Roll Reports, as part of departmental intranet.

December 1992 -

February 1995

JP MORGAN

60 Wall Street, New York, NY 10260

Quantitative Analyst – Tactical Development Group

- Designed numerous custom exposure "SWAP" instruments for JP Morgan trading clients, including multi-currency, knock-out, knock-in, swaptions and related derived products. Included in these instruments were a number of energy and equity derived products.

- Developed and assisted in the marketing of numerous hedging strategies and their associated derived financial instruments. Which offered custom risk curves designed to meet client requirements in a variety of markets.
- Participated in development of a "two factor" relative value arbitrage model for use in the crude oil markets.
- Designed and developed convertible bond arbitrage and equity derivative pricing models using C, Sybase and Applix.
- Designed and developed batch processing model for determining convertible bond fair value.
- Supported all aspects of JP Morgan computer driven trading systems for equity derivatives.

December 1991 - THE LAUDER FOUNDATION
December 1992 767 Fifth Avenue, New York, NY 10153
Quantitative Analyst

- Developed foreign exchange exposure and risk hedging models for thinly traded currencies
- Designed and built prototype currency risk management system for eastern European currencies
- Provided strategic consulting for currency exposure management
- Provided user training in Excel, Word, PowerPoint, and Microsoft Office applications

December 1988 - BARTON WATERS, LP
September 1991 20 Exchange Place, New York, NY 10260
Associate

- Managed trading and risk exposure of \$5 million proprietary US equity derivatives books resulting in \$6 million profit in 1989 and \$9 million profit in 1990.
- Implemented delta hedging strategies for limiting exposure in long term cash equity books.
- Designed and implemented real time option pricing/risk management model for equity derivatives utilizing The Black Scholes pricing model & real-time market data.
- Developed batch processing model for determining equity derivative fair value, nightly risk management baseline, and equity market exposure reporting.
- Supervised and trained equity derivatives support personnel.

XABIER VAZQUEZ-GIL
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New York, NY 10007
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experience

2009 – present	SOROS FUND MANAGEMENT, LLC Senior Equity Analyst Researched and analyzed fundamental equity investments for global macro fund with > \$20B in assets under management, worked directly for two separate Chief Investment Officers <ul style="list-style-type: none">Recommended and monitored 14 investment positions in 2012 (8 long, 6 short); average relative outperformance of 7.5% with 71% hit rate; average absolute return of 8% with 79% hit rateWorked on several of the largest concentrated positions for the firmRecommended sizing of investments in firm's largest equity portfolio; held daily meetings with CIO to go over positions in book; acted as liaison between CIO and PMs/analystsManaged >\$1B of legacy positions in CIO equity portfolio, including trading discretionInteracted regularly with every equity PM in the firm, often collaborating on ideas pitched to CIOInvested in all sectors, with most exposure to consumer, industrial, and energy industriesMember of firm's Best Ideas committee – one of only two analysts to be selected	NEW YORK, NY
2007 – 2009	MERRILL LYNCH & CO. Global Proprietary Trading Associate Researched and developed fundamental equity investment ideas for the Global Proprietary Trading Group, a multi-strategy \$10B fund that oversaw Merrill Lynch's principal investments in liquid assets <ul style="list-style-type: none">Collaborated with portfolio manager to invest \$200MM in the group's consumer products portfolioManaged own strategy within portfolio, yielding a 13% return on gross average invested assetsPerformed financial analysis and built detailed models for companies in investment universe	NEW YORK, NY
2006	Global Markets Summer Associate Completed Merrill Lynch's ten-week summer rotational program within the Global Markets division	NEW YORK, NY
2003 – 2005	GOLDMAN SACHS & CO. Principal Strategies Technology Associate Lead designer and developer for portfolio management system used by \$10 billion fund managing Goldman Sachs' principal investments in Equity and Derivative products <ul style="list-style-type: none">Implemented real-time P&L application coordinating efforts across technology and business unitsDesigned and developed global trade and commission tracking system	NEW YORK, NY / MADRID, SPAIN
2001 – 2003	Program Trading Technology Analyst Responsible for design and implementation of sales platform for US/Asian program trading desks <ul style="list-style-type: none">Improved transaction throughput in Asia resulting in doubling of monthly commissions revenueManaged client connectivity technology for global program trading via FIX protocol, tripling monthly customers using technology; increased shares and dollars traded five-fold	NEW YORK, NY / TOKYO, JAPAN
2005 – 2007	HARVARD BUSINESS SCHOOL Master in Business Administration. Merrill Lynch MBA Fellow. Member of Alpha Hedge Fund, Investment Club, TechMedia Club, European Club, and Soccer Club.	BOSTON, MA
1997 – 2001	PRINCETON UNIVERSITY Bachelor of Science in Engineering, <i>summa cum laude</i> , in Operations Research and Financial Engineering. Selected by faculty into Phi Beta Kappa and Tau Beta Pi. Awarded Dr. Frank Castellana Prize for outstanding achievement in department. Overall GPA – 3.97 Major GPA – 4.09	PRINCETON, NJ
personal	Fluent in Spanish, conversational French. Significant experience in JAVA, C#, C/C++, SQL, UNIX	

Warren David Rogers

warrendrogers@yahoo.com

PROFESSIONAL EXPERIENCE

Duet Commodity Fund: Portfolio Manager (Metals and Agriculture)

London, UK

September 2012-Present

- Portfolio Manager and trader for \$150m commodity hedge fund. Invested in base and precious metals, and US, EU, and Asian Agricultural futures.
- Performed detailed bottom up fundamental analysis and top down macro analysis using a variety of methods. Directed research analyst and junior quantitative analyst in idea generation and research methodology.
- Employed Relative value, volatility, and directional trading to ensure returns in any market environment.
- Performed a variety of investor relations tasks. Met with institutional and fund of funds investors to market the fund

Janus Capital Group: Portfolio Manager: Global Commodity & Co-Head: Metals Research

Denver, CO and Singapore

September 2008 – August 2012

- Managed \$300m in Global Commodity investments on a fundamental and macro basis. Also managed separate energy, metals, and agricultural separate accounts and sub-accounts based on either relative value or directional methodology.
- Cross invested commodity products across the entire fund structure, employing commodity investments across \$1bn in assets company-wide.
- Responsible for analysis, trading, and idea generation across global commodity markets across the Janus Fund structure, private client accounts, and internal portfolios
- Held the role of Co-Head of Metals and Mining research. Researched global mining across equity and commodity specific investments. Developed fundamental analysis techniques and valuation methodologies across all commodity markets. Also managed firms research efforts into Agricultural investments on equity and commodity.
- Work to incorporate other PM's fundamental thoughts into actionable derivative trading that holds aligns the portfolio's mandates with more absolute alpha strategy.
- Work with internal and external clients to custom develop products suiting their various investment goals. During tenure I successfully launched 7 mutual fund classes around derivatives and 12 private client portfolios using a variety of approaches.
- Sat on various firm committees: Alternative Investments, Firm Risk Management, Internal Pricing Committee, and a member of the Investment Company Institute, Derivatives Market Committee working on Dodd-Frank, Volker, and other relevant policy issues.

Warren David Rogers

warrendrogers@yahoo.com

EXIS CAPITAL MANAGEMENT: Commodity_Portfolio Manager

New York, NY

February 2004 – August 2008

- Manage a portfolio of currency, commodity, and equity investments focused on thematic global macro investments. Average rate of return of above 20% with a VAR of 5% during tenure.
- Trade multi assets across the globe from G10 and developed markets to EM and esoteric commodity investments
- Act as the main trader for the firms' flagship fund under direction of the Managing Partner.
- Manage traders, assistants, and analysts to organize relevant research and trading strategy
- Manage commodity and currency macro research efforts. Created and maintained various models and forecasting tools for each market.

TRADITION-NORTH AMERICA: Commodity Derivative Trader:

Chicago IL and New York, NY

June 2000 – February 2004

- Traded a variety of physical and financial commodity and derivatives. Specific focus on energy, metals, and agricultural markets
- Traded listed futures (NYMEX/LME/ICE) and OTC derivatives
- Manage a large, long duration commodity option book for customer trading.
- Traded on all global exchanges, developed access and analysis tools for each market.
- Traveled extensively on a global basis to meet clients and present risk management strategy. Clients included commodity producers/end users on a global basis: mining, energy, and food producers around the globe with a specific focus in sub-Saharan Africa and SE Asia.

EDUCATION

Master of Science: *Financial Engineering*

Northwestern University, Kellogg School of Business

September 2000 -June 2002

Bachelor of Science: *Economics and Philosophy*

University of Iowa, Iowa City, Iowa

September 1997-June 2000

Wayne C. Wilkey, CFA

144 West 82nd St.
New York, NY 10024

Mobile: 917.312.7787
wayne.wilkey@gmail.com

Professional

Bank of America Merrill Lynch, Inc.

New York, NY

January 2010-December 2010

- Manager of \$200mm Global TMT equity portfolio
- Portfolio strategy and structure were the same as those of ACM, LP described below.
- Pro forma, the portfolio returned 13% of notional equity (\$100mm) or 6.5% of GMV (\$200mm) after expenses. The mandate limited net exposure to 7.5% of GMV.

Ampere Capital Management, LP

New York, NY

November 2001-January 2010

- Founder, Managing Partner and Portfolio Manager of global long/short TMT fund.
- Flagship, Perennial Fund, Ltd. returned 75.5% net from inception to closure (12/07) with sub 8% annualized standard deviation and max peak/trough of 7.8%.
- Fund strategy incorporated separately hedged sub-portfolios for individual industry categories including: communications, hardware, media/consumer, semiconductors, and software. Strategy consistently employed a value based approach to identify highly asymmetric prospective return/risk investments.
- Recruited, trained and managed six person investment team and five person staff organization at peak \$300mm AUM.
- Led fundamentally driven research process which includes industry and company analysis, detailed financial modeling, forensic accounting analysis, risk/return analysis and position risk budgeting.
- Initiated and managed client relationships as AUM grew from \$10mm at launch to \$300mm.
- Led quarterly investor conference calls and write monthly and quarterly investor letters.

Ardsley Partners, LP

Greenwich, CT

December 1996-October 2001

- General Partner – technology, media, communications portfolio
- Led investment strategy and process within technology, media and communications industries within \$2bn Long/Short strategy.
- Made buy/sell recommendations and exercised trading authority to initiate and resize portfolio holdings.
- Recruited and trained junior analysts.
- Fund returned over 70% from 1997-2001 after fees.

Moore Capital Management, LP

November 1992-November 1996

New York, NY

- Portfolio Manager 1995-96, Analyst/PM 1992-1994
- Managed hedged equity portfolio focused on technology, media and communications industries.
- Conducted fundamental equity research primarily within technology, media/consumer and communications industries. As analyst, created company financial models, industry forecasts, and made buy/sell recommendations.

First Chicago Corp.

August 1989-October 1992

Chicago, IL

- Assistant Vice President
- Proprietary trader and market maker in spot and forward foreign exchange markets. Traded primarily during Asian and European market hours while attending business school at The University of Chicago Graduate School of Business.

Louis Dreyfus Corp.

August 1987-July 1989

Chicago, IL

- Commodity Analyst and Basis Trader
- Conducted fundamental analysis of cash and futures markets for agricultural and energy related commodities to support proprietary investment portfolio.
- Managed small basis portfolio to profit from spread trade opportunities between cash and futures markets.

Education

The University of Chicago Graduate School of Business**Chicago, IL**

- MBA: Finance and International Business (1991)

Georgetown University**Washington, DC**

- B.S., Edmund A. Walsh School of Foreign Service (1987)

CFA Institute**Charlottesville, VA**

- CFA Charter (1993)

William Rutkoske
168 W 86th St., #10B, New York, NY 10024
(917) 374-8860 william.rutkoske@gmail.com

PROFESSIONAL EXPERIENCE

Harvard Management Company, Boston, MA

April 2015 – Present: Portfolio Manager, Public Equities

- Portfolio Manager with responsibility for \$200mm+ capital (\$400mm+ gross exposure) focused on event driven and special situations investing along with opportunistic equity long/short positioning.
- Event driven areas of emphasis include traditional merger arbitrage spread trading, fundamentally driven merger arbitrage investing and catalyst based investing. Catalyst based investing includes both hard and soft catalyst opportunities around spin-offs, split-offs, activist targets, management changes, legal cases and corporate strategic alternative considerations.
- Current sectors of interest include: Airlines, Cable, Hospitality, Hospitals, Pharma, Managed Care, Packaging, Wireless.

BBT Capital Management, Greenwich, CT

April 2004 – March 2015: Director

- Member of 5 person investment team at \$1B+ hedge fund focused on event driven and special situations investing.
- Directed investment research and trading efforts to generate investment ideas across multiple strategies and asset classes including public equity, post-reorg equity, merger arbitrage, capital structure arbitrage, distressed debt, leveraged loans, high yield and investment grade credit.
- Made investment decisions, managed positions, structured and executed trades using equity and equity options, fixed income and credit derivative products.
- Performed fundamental analysis of potential investments by researching and developing industry perspectives, developing financial models, applying various valuation techniques, evaluating relevant securities documents, reviewing bankruptcy, antitrust, legal and financing issues, interviewing management teams and consulting with industry contacts.
- Analyzed restructuring proposals, credit agreements, bond indentures, merger agreements, legal matters, accounting and tax issues, in the context of special situations, merger arbitrage, distressed debt and capital structure arbitrage investing.
- Participated in investor meetings to present firm investment approach, review portfolio performance, discuss notable portfolio positions, present investment and market outlook, and respond to investor inquiries.
- Performed regular portfolio evaluation to assess composition of portfolio with respect to various factors including net long/short balance, asset class and sector concentrations, macroeconomic risk, and interest rate and currency exposure.
- Trained and mentored entry level junior research personnel. Directed research efforts of junior research team.
- Primary sectors of research coverage: autos, airlines, chemicals, telecom, trucking, retail pharmacies and technology.
- Investments produced 40-50% of portfolio profitability from 2010-2014.
- Notable investments in recent years include: LyondellBasell, Delphi, Delta, T-Mobile, Nokia and Rite Aid.

Deutsche Bank Securities, New York, NY

July 2003 – April 2004: Associate – Leveraged Finance Group

July 2000 – June 2003: Analyst - Mergers, Acquisitions and Corporate Advisory Group

- Provided analytic and transaction support for multiple types of transactions including buy-side, sell-side and restructuring advisory services to companies across a broad range of industries.
- Advised clients in high yield and leveraged loan capital raising processes, including determining appropriate capital structure, extensive financial modeling of various financing alternatives, evaluation of covenant compliance scenarios, drafting and negotiation of credit documents, and assessing market conditions and receptivity.

EDUCATION

Georgetown University, Washington, DC, June 2000

Bachelor of Science, Business Administration Major: Finance Minor: English

Two Time Academic All-American for Division IAA Football

Four Year Letterwinner for Georgetown University Varsity Football team

L. XAVIER SMITH, CFA
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+1 212 380 6995 (m)

EXPERIENCE

CALYPSO CAPITAL MANAGEMENT, New York, NY **2005-Present**

Industry Sector Head: Global Industrials

- \$400m under management in international equity. Fundamental, bottoms-up research process. Fund has annualized returns of 16% since 1999. Sharpe ratio 1.1. Firm has 1 portfolio manager with 5 sector heads.
- Generate long and short ideas for the aerospace/defense, capital goods, autos, and business services sectors. Responsible for \$100m in long and short investments in the global industrial sector.
- Generated double-digit returns in industrials. 2005 (+13%), 2006 (+11%), 2007 (+30%), 2008 (+3%), 2009 (+19%), 2010 (+26%).
- Determine industry trends and drivers of outperformance by visiting company managements, interviewing industry experts, conducting supply chain analysis, and attending industry conferences.
- Contrarian investment style. Look for edge over consensus by utilizing personal network of industry contacts, extensive global travel, and differentiated valuation methodologies.
- Model companies using valuation techniques such as multiples, enterprise value to invested capital, and DCF.
- Hedge risk in industrial sector by utilizing sector ETFs and sector index futures.

GOLDMAN SACHS ASSET MANAGEMENT, London, England **2000-2005**

Executive Director, Investment Analyst (Industrials, Technology, Healthcare)

- \$15 billion under management in international equity. Top quartile performance over 3 years according to Lipper.
- Ranked 1 out of 20 analysts in 2004 in relative performance. Ranked 2 in 2003.
- Sector coverage has included: aerospace/defense, capital goods, paper, semiconductors, medical devices, and biotech.
- Modeled companies using valuation techniques such as multiples and DCF. Analyzed historical trading patterns of stocks under coverage. Wrote initiation pieces and stock updates for research database.
- Presented ideas to senior portfolio managers. Debated stock ideas in morning meetings and stock selection meetings.

EDUCATION

THE WHARTON SCHOOL, University of Pennsylvania, PA **2000**

- Master of Business Administration, Finance and Strategic Management
- Individual Study Project: Momentum Investment Strategies. Relative Volume
- Activities: Investment Management Club, International Volunteer Project: Zimbabwe

TULANE UNIVERSITY, New Orleans, LA **1995**

- Bachelor of Arts, Economics. International Development Concentration. Cum Laude (3.6/4.0)
- Activities: Resident Adviser, Campus Programming Board, Rugby

INTERESTS

- Seeds of Peace: group that promotes unity among teens from warring countries (Israel/Palestine & India/Pakistan)
- Whitney Museum Contemporaries: young art collectors/appreciation group.
- Ran London Marathon. Raised £2200 for National Society for Prevention of Cruelty to Children.

Xin-Yun Zhang
xyz.wqt2007@gmail.com
203 550-3244

Trading Strategy and Market:

Model driven, combination of fixed-income relative value model and market timing alpha models, in all G3 liquid fixed-income products: cash, future, swaps and swaptions.

Work Experience:

Millennium Partners, (WorldQuant group) 2007-2012. Portfolio Manager.

Managed a short term fixed-income trading account based on models with a horizon from 2hrs to 2 weeks. Average Sharpe 2.1.

Graham Capital Management, 2003-2007. Portfolio Manager.

Led a 2 man team that managed a fixed income portfolio of Treasuries, JGBs, futures, swaps, and swaptions. Trading is based on models with 3 days to 1 month horizon.

Average Sharpe 1.5

Tudor Investment Corporation, 2000-2003. Portfolio Manager.

Managed a fixed income basis trading account of Treasuries and JGBs. Strategy based on models with 2 weeks to 2 months horizon. Average Sharpe 1.2

Greenwich Capital Market, 1996-2000, fixed-income relative value trader.

Traded JGBs. Treasuries, Futures, and swaps.

Long Term Capital Management, 1994-1996. Fixed-income Quantitative analyst.

Build yield curve models and mortgage prepayment models.

Education:

B.S, Beijing University, Beijing, China

Ph. D, theoretical physics, University of California, San Diego.

Personal:

Naturalized US citizen.

Wood Chatham, CFA

409 Three Lakes Road, Barrington, IL 60010

c: 646-526-5802, h: 847-381-1866

EXPERIENCE

ALYESKA INVESTMENT GROUP

Partner, Sector Head – Consumer Sector

Chicago, IL
2008-2012

- Managed a beta-neutral long-short portfolio focused on US consumer stocks
- Built and maintained a research infrastructure comprised of earnings models, valuation tools and comparative analytics
- Populated the research infrastructure with inputs gathered from routine management meetings, conversations with sell side analysts and primary research
- Converted single-stock ideas into a balanced portfolio with a risk management process focused on minimizing systematic risk
- Initiated, sized and exited positions based on conclusions generated from the research and risk management processes described above
- Promoted to Partner

2010

MAVERICK CAPITAL

Managing Director – Consumer Sector

New York, NY
2002-2008

- Selected long and short investment opportunities in the retail sector using fundamental analysis, industry research and valuation screening
- Promoted to Managing Director from Senior Analyst
- Promoted to Senior Analyst from Analyst
- Appointed Head of Analyst Recruiting

2006
2004
2003

GOLDMAN SACHS

Equity Research Associate – Global Investment Research, Food & Drug Retail

New York, NY
2000-2002

- Contributed to *Institutional Investor*-ranked equity research team covering a universe of 17 food, drug and convenience retailers
- Promoted to Associate from Financial Analyst

2002

FIRST UNION SECURITIES

Investment Banking Analyst – Leveraged Finance Division

Charlotte, NC
1999-2000

- Performed discounted cash flow, trading comparables and precedent transaction analyses

EDUCATION

PRINCETON UNIVERSITY

Major: Woodrow Wilson School Of Public & International Affairs

Princeton, NJ
June 1999

- Total GPA 3.7; Departmental GPA 3.8
- Class Vice President, Member University Cottage Club, Rhodes Scholarship State Finalist

INTERESTS & OTHER

- Horseback Riding, Hiking, Golfing, Cooking and African Travel
- CFA charter holder; Series 7, 63
- Board Member for FreshDirect, a NY-Metro internet grocer
- Summited Mt. Kilimanjaro, Tanzania
- White House Intern
- FCD High School Valedictorian; Captain of the Varsity Soccer Team
- Eagle Scout

2007-2008
2007
1996
1995
1992

Yacov Arnopolin

1930 Broadway, Apt 18B, New York, NY 10023 – Mob: (917) 392-6443 – Email: yacov.arnopolin@gmail.com

Language skills: Fluent spoken/written **Spanish, Russian, Italian and French.** Proficient in **Portuguese.**

Citizenship: USA and United Kingdom

EXPERIENCE

Fortress Macro Fund , Portfolio Manager / Strategist	New York, NY	6/07 – Present
<i>Aug 2010 – Present</i>		
<ul style="list-style-type: none">• Portfolio management and strategy for \$3+bn Macro Fund with a focus on Emerging Markets and European/US credit.• Identify and implement trade opportunities in rates, FX, credit and equities across LatAm, CEEMEA and Asia.• Develop strategies to profit from and hedge against fallout related to the Western European sovereign crisis.• Express views via both directional and relative value trades across asset classes.• Travel extensively to meet policymakers and local market participants in various EM countries.• Build relationships with sell-side traders, strategists and researchers to ensure access to top-notch market color, economic views and trade pricing.• Key 2011 trades/recommendations include: (i) long RUB in Q1, (ii) long Mexican rates vs USD rates in Q2-Q3, (iii) paid 1yr INR ND OIS in June-July, (iv) TRY xccy steeper, (v) receive 5y5y and 2y2y ZAR in April, July, (vi) buy Austria protection in July-Aug, (vii) short 10yr BTPs in Sep, (viii) receive 5yr EUR swaps in Q3, (ix) pay France-Germany 10yr bond spread in Q3, (x) short EFSF bonds in Q3, (xi) buy EURCZK call spreads in Q4.		
<i>Jan 2009 – Jul 2010</i>		
<ul style="list-style-type: none">• Part of a small team overseeing the disposition of a \$1.6 billion portfolio of legacy investments in EM.• Focused on hedging the illiquids book utilizing a broad array of credit and equity instruments.• Sought exit strategies for EM and G-10 structured / private equity positions to maximize portfolio value.• Involved in the restructuring / breach of covenant negotiations related to various EM credits.		
<i>June 2007 – Dec 2008</i>		
<ul style="list-style-type: none">• Acted as a stand-alone Portfolio Manager focused on EM Macro / credit space.• Initial capital of \$125mm in 2007, building to \$175mm in 2008 – posted positive returns in both years.• Applied understanding of the real estate, mortgage and consumer finance markets to assess and predict impact of credit crisis on companies in the banking, insurance, real estate, and industrial arena.• Developed a macro approach to investing in products in Emerging Markets, credit and structured finance.• Traded an array of cash and synthetic single-names and indices, including EMCDX, IG CDX, Euro Main iTraxx, ABX, CMBX.		
Deutsche Bank – LatAm Securitized Products Trading , Vice President	New York, NY	4/06 – 4/07
<ul style="list-style-type: none">• Part of a new joint venture between Emerging Markets and Securitized Products Group.• Building a securitization franchise in Latin America, with an emphasis on the Mexican and Brazilian markets.• Syndicated and traded in secondary numerous Mexican RMBS and Brazilian consumer-loan transactions.• Created a template for leveraged total-return swaps to accommodate clients without access to local markets.• Took proprietary positions in Mexican rates and FX.		
Citigroup – European Secondary ABS/MBS Trading , Vice President	London, UK	4/04 – 4/06
<ul style="list-style-type: none">• Responsible for trading a book of \$1bn+ euro and sterling-denominated ABS, MBS and CMBS securities.• Scope of traded paper ranged from AAA to BB rated securities, with maturities up to 30 yrs.• Generated new trade ideas, explained and marketed them to investors and salesforce.		
Citigroup – European Securitization Group , Associate	London, UK	6/01 – 5/04
<ul style="list-style-type: none">• Implemented a range of whole business, commercial/residential mortgage, and ABS transactions.• Acted as debt provider to equity consortia bidding on real estate, industrial and consumer portfolios.• Modeled asset stress scenarios and debt paydown mechanics of sale-and-leaseback and CMBS transactions.		
Citigroup – Asset Backed Finance , Analyst	New York, NY	7/99 – 5/01
<ul style="list-style-type: none">• Responsible for execution and analytical support on 16 lead-managed asset-backed transactions.		

EDUCATION

CARNEGIE MELLON UNIVERSITY	Pittsburgh, PA	8/95 – 5/99
<ul style="list-style-type: none">• Double major (B.S.) in Economics and French, Minor in International Affairs, GPA 3.8• GMAT Score (September '02): 740.		

Xiaotong (Vivian) Wang

Home Address

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Stamford, CT 06901
Cell Phone:(203) 645-6745
Email:brownian2000ms@gmail.com
Web page:<http://www.personal.psu.edu/users/x/z/xzw1/>

Office Address

Diamondback Capital Advisory
One Landmark Square 15th Floor
Stamford, CT 06901
Tel: (203)304-5914
Fax:(203)304-5915

Education

- Yale University*, New Haven, CT.
- *Ph.D. in Financial Economics* December 2006.
 - *M.S. in Statistics* May 2006.
 - *M.A. in Finance* December 2005.

Brown University, M.A. in Economics, Providence RI, June 2000.

Wuhan University, B.A. in Economics, Wuhan, China, June 1997.

EXPERIENCE

Diamondback Capital Advisory, Stamford, CT.

Portfolio Manager 2009 - present

- Portfolio manager for 25Million to 50 Million book
- Developing dynamic volatility and pattern recognition models for ETF (XLF, QQQQ, IWM), Emini, NQ futures contract, FX models and Gold commodity trading models,
- Evaluated various trading strategies involving trading costs, turnover and holdout,
- Analyzing liquidity, volatility estimation using high frequency data,
- Sole responsibility for complete transition of entire quantitative directional models from raw database,
- Developed a deep understanding of S & P 500 index movement pattern and can predict daily weekly and monthly movements of S &P 500 return series.

Front Point, Morgan Stanley Asset Management, New York, NY.

Consultant 2008-2009

- Developing dynamic volatility and pattern recognition models for Nikkei and Topix,
- Evaluated various trading strategies involving trading costs, turnover and holdout,
- Analyzing liquidity, volatility estimation using high frequency data.

Academic Position:

Penn State University, State College, PA.
Assistant Professor of Finance 2006-2009

Research Interests

- *Asset Pricing: pricing anomalies and intertemporal models.*
- *Financial Accounting: dissemination of accounting information into asset prices.*
- *Market Microstructure: liquidity, volatility estimation using high frequency data.*
- *Probability and Statistics: stochastic control, estimation of the quadratic variation of diffusion process.*

Completed Papers

- “*Stock Return Dynamics under Earnings Management*,” November 2005, Job Market Paper.
- “*Cross Sectional Variation of Stock Returns: Liquidity and Idiosyncratic Risk*,” October 2005, (with Matthew Spiegel).
- “*Emerging Market Liberalization and Return Volatility: Another View*,” July 2005, (with Steven Jordan).

Professional Activities

Referee

- *American Economic Review*
- *Journal of Finance*
- *Review of Financial Studies*
- *Journal of Financial and Quantitative Analysis*
- *Journal of Empirical Finance*

Invited Paper Presentation

- *World Bank Research Panel*, World Bank, November 2005, Washington D.C. *Liquidity Conference*, Federal Reserve Bank of New York, Princeton University and MIT, New York, October 2005, New York. *European Financial Association Annual Conference*, EFA, August 2005, Moscow. *Washington Area Financial Association Conference*, WAFA, April 2005, Washington D.C. Quantitative Equity Research for Citadel Investment Group (Chicago, IL). Year 2006: Michigan University at Ann Arbor, Penn State University at State College, Vanderbilt University, University of Alberta, UCLA. Year 2007: American Financial Association Annual Meeting, China's Financial Association Annual Meeting
- Co-author presented at: University of Pennsylvania, University of North Carolina, and University of Alabama.

Computer Tools

- *Platforms*: Unix and Windows.
- *Financial DataBases*: LIM data set, Compustat, CRSP, TAQ Trades and Quotes database, I/B/E/S forecast and recommendations files.
- *Programming*: Matlab, SAS, STATA, Eviews, Perl

Hobbies:

Bridge, Reading, Computer games.

WILLIAM C. KEATEN, CFA
91 Carleton Avenue
Larchmont, New York 10538
Mobile: (646) 431-3058
email: wkeaten@gmail.com

EXPERIENCE

UNICOM CAPITAL

Portfolio Manager/Analyst, Financial Services

New York, NY

August 2009 - present

- Manage a long/short portfolio of global financial services stocks, including banks, brokers, exchanges, life and property/casualty insurers, mortgage/specialty finance companies, asset managers, and mortgage/equity REITs
- Gross portfolio return: +10% unlevered over 5 months in 2009 (typical net long/short exposure +/- 30%)

THE GALLEON GROUP

Portfolio Manager/Analyst, Financial Services

New York, NY

Sept. 2003 - July 2009

- Portfolio returns: +9% gross return in 2008; +23% return over 9 months in 2007 (first year as Portfolio Manager)
- 2009: Ranked second place in conviction list performance among 12 Galleon PMs/Analysts (non-technology)
- 2008: 100% success rate on conviction list stock picks, including short positions in FNM, FRE, C and MER
- 2007: Second place winner in the Galleon Portfolio Management Contest (+31% return over 12 months)
- 2006: Served as Analyst for two Galleon diversified funds (including the top performing fund: +62% return)
- Set the firm financials sector strategy for 2006: recommended long securities brokers, short mortgage insurers
- Performed due diligence on bank and insurance IPOs in China, Europe, and Canada (average performance: +49%)
- Promoted to Vice President from Analyst after first full year performance results (2004); Portfolio Manager (2007)

PRUDENTIAL SECURITIES, Equity Research

Assistant Vice President, Specialty and Mortgage Finance

New York, NY

June 2001 - Sept. 2003

- Covered the mortgage GSEs, credit card companies, student lenders, mortgage originators/thrifts and mortgage insurers
- Initiated coverage on mortgage originators/thrifts and mortgage insurers, including CFC, WM, NFB, MTG, RDN, PMI
- Promoted to Assistant Vice President from Associate Analyst within first year

PRICEWATERHOUSECOOPERS SECURITIES, Investment Banking

Associate

Chicago, IL

July 2000 - April 2001

- Worked on sell-side advisory assignments for an armored car company and a furniture distributor
- Performed book writing and strategic buyer identification for an interactive television company

DELOITTE & TOUCHE LLP, Corporate Finance & Valuation Services

Manager

Atlanta, GA

Feb. 1993 - Sept. 1998

- Valued domestic and international financial institutions/assets, including core deposit intangibles for large regional banks
- Evaluated as "Substantially Exceeding Expectations" (highest review rating) by Corporate Finance Partner-in-Charge
- With Senior Manager, initiated option valuation service line, surpassing 1998 sales goal by 60 percent
- Promoted three times in less than five years (Analyst, Consultant, Senior Consultant, Manager)

EDUCATION

THE UNIVERSITY OF CHICAGO, Booth School of Business

Chicago, IL

June 2000

Master of Business Administration – Finance (Concentration GPA 3.8/4.0, Dean's Honor List)

- Grades in relevant courses - Investments (A), Advanced Financial Analysis/Accounting (A), Entrepreneurial Finance (A)
- 2000 Chief Executive Officer for the Dean's Challenge - organized and supervised for over 500 first year students
- 1999 LEAD Facilitator (chosen for leadership program among 2nd year students) - awarded Distinction for service to LEAD
- 1998 Dean's Challenge Winner - designed and presented winning financing strategy for proposed education company

CHARTERED FINANCIAL ANALYST (CFA)

September 1997

- Selected Grader for 1998, 1999, 2002 CFA Examinations (invited to return in every subsequent year)

COLGATE UNIVERSITY

Hamilton, NY

May 1992

Bachelor of Arts - Economics

- Chosen for Independent Study on the Capital Asset Pricing Model by Corporate Finance Professor
- President, Colgate Club of Atlanta - received the National Outstanding Club Achievement Award

ADDITIONAL

- Served as Lecturer on Valuation - The World Bank, USAID, and The Institute for Public-Private Partnership
- Interests - exercising, golf, coaching soccer, chess (top unrated player in Georgia at age 14), church vestry member

XIN FENG

Great Neck, NY 11021

347-702-1983, xf7@columbia.edu

Summary of Qualifications

- Eight years systematic trading and quantitative portfolio management experiences in L/S equity, currency, commodity, interest rate and major stock index futures markets;
- Extensive experience in statistical modeling and data mining with large financial datasets; portfolio construction; risk management; trading system and execution algorithm design, back-testing and implementation
- Solid programming skills in S-Plus/R and C++
- Strong written and verbal communication skills. Effective team player.

Experience

SAC Capital Advisors, New York, NY

Jan 2010 – Present

Quantitative Portfolio Manager

- Manage a 3-person team to trade a multi-strategy portfolio (\$75M risk capital): US Long/Short equity portfolio (\$100M/\$100M, unhedged P&L \$15M in 2010) and a global futures portfolio (48 futures instruments and ETFs, \$7M P&L in 2011)
- Develop our own model research infrastructure and backtest engine, allowing for rapid and extensive search of optimal models and allowing for efficient incorporation of different types of data sources
- Research and develop short term momentum, reversal and long term holding strategies; improve portfolio construction of combining alphas of multiple horizons

BNP Paribas, Equity Proprietary Trading, New York, NY

May 2007 – Dec 2009

Director/Portfolio Manager

- Built and managed a US Long/Short equity portfolio based on price dynamics, with book size 50M/50M, return 13% in 2007 (started trading since July, low correlation to “Quant Fund” in August), 17% in 2008
- Conducted research seeking uncorrelated alpha to existing portfolio
- Trained and guided junior traders/researchers

R. G. Niederhoffer Capital Management, New York, NY

May 2004 – May 2007

Quantitative Trader/Portfolio Manager

Portfolio Management & Trading

- Managed Long/Short equity portfolio (200M AUM) to achieve 23 profitable months out of 26 months (Returns: 20% in 2005, 20% in 2006, with a realized Sharpe ratio around 2)
- Developed systematic approach to monitor performances of the execution brokers and different algorithms. Built slippage models and alpha decay profiles. Reduced equity trading cost by 30%.
- Oversaw European trading desk for a year, products traded including foreign exchange, interest rate and equity index futures and individual stocks.

Research

- Designed, developed and implemented 4 quantitative trading strategies (2 equities; 2 futures) by using daily/intra-day prices and volume. All of the four strategies have low correlation to existing portfolio and demonstrate alpha on different time spans.
- For L/S equity portfolio, built C++ functionality for historical testing of different exposure capping, Beta and VaR capping algorithms.
- Built slippage models for both futures and stocks trading, to evaluate proprietary execution algorithms (VWAP, scale etc), select algorithm parameters based on variables including volatility, market prediction and trade size.

- Divided the portfolio into 5 major families using clustering analysis, adjusted family allocations, applied family and overall risk cap; increased the profitability (\$50/contract higher) and consistency of 9 major trading systems by improving the exits;

CTB/McGraw-Hill, Quantitative Methods Group, Monterey, CA

August 2003 – May 2004

Research Scientist

- Designed, developed and maintained statistical packages in S-Plus and C++ with a fast pace. My libraries are widely used both in the Research Department and for production purposes.
- Worked aggressively to meet the deadline and dramatically reduced the duration of projects (resolved a three-month project within three weeks); effectively communicated with clients.

Education Testing Service, Statistical Theory and Practice Group, Princeton, NJ May 2001 - May 2002

Statistical Consultant/Intern

- Successfully improved prediction accuracy and stability of an automatic essay scoring system.
- Investigated 3 alternative approaches of dimensionality reduction, including principal component analysis, equal weights regression, and best subsets regressions. Built statistical models using both traditional and innovative techniques such as generalized minimum absolute deviance regression, and asymmetric least squares.
- Performed statistical analysis using S-plus on missing data problem in Advanced Placement test. Compared and chose the best one among several methods (including multiple imputation, proportional odds model, nearest neighbor estimates) under 9 different situations using Monte Carlo methods.

Education

Ph. D. in Statistics, 2003, Department of Statistics, Columbia University, New York

B.S. in Mathematical Statistics, 1999, Cumulative GPA 3.8/4.0, with major GPA 4.0/4.0

Department of Statistics and Finance, University of Science and Technology of China, Hefei, China

Computer Skills

Statistical packages and Programming languages: S-Plus/R, C++, python

Trading platforms/tools: Morgan Stanley PassportXL, ITG triton, FX-All, Hotspot, Bloomberg, SQL and MS Office

Operating systems: LINUX, Windows, and MS-DOS

Yan Jin

15 Gideons Point Road, Excelsior, MN 55331
Tel: 917-830-7120 (C) Email: dr_jin@yahoo.com

PROFESSIONAL EXPERIENCE

Nomura International, Hong Kong

Managing Director since Oct, 2012

- Senior Proprietary Trader/Portfolio Manager
- Lead a proprietary trading team

Macquarie Bank Limited, New York and Hong Kong

Managing Director/Head of Global Macro Trading Aug, 2010 – July, 2012

- Develop and Manage systematic futures trading business (with a realized Sharpe Ratio of 2)
- Lead Macquarie prop trading group in Hong Kong

Golden Flame Asset Management, LLC, Minnesota

Chief Investment Officer/Founder Jan, 2008 – July, 2010

- Managed investment accounts
- Traded global macro strategies

Telluride Asset Management, LLC, Minnesota

Portfolio Manager/Senior Trader Sept, 2004 - Oct, 2007

- Traded and managed global macro strategies with AUM more than \$300 million
- Developed quantitative strategies and built trading and risk management systems

Millennium Partners, LP, New York, NY

Portfolio Manager April, 2003 – Aug, 2004

- Traded and managed global systematic macro strategies and stat-arb strategies
- Led a group of quants to develop quantitative strategies and trading systems

CooperNeff Advisors, INC, King of Prussia, PA

Portfolio Manager/Senior Vice President, March, 2001-March, 2003

- Developed and managed global systematic macro strategies
- Built models for equity strategies

Goldman Sachs & Co, New York, NY

Senior Researcher/Vice President, June, 1998 – March, 2001

- Researched strategies for Global Alpha fund in Goldman Sachs Asset Management Division
 - Managed trading strategies
-

EDUCATION

Graduate School of Business, Columbia University, New York, NY

PhD with Distinction 1995-1998

- Dissertation: Modeling and Assessing Stochastic Discount Factors

The University of Connecticut, Storrs, CT

PhD in Mathematics 1991-1995

- Dissertation: The Poincare Theta Series and Convergence of Kleinian Groups

Xiaoke (Ken) Zheng

20 2nd Street #2006 • Jersey City, NJ 07302 • mobile : (212) 380-3036 • xiaoke.zheng@gmail.com

Work experience

Verition Fund

Greenwich, CT

Portfolio Manager

04/2010 – 04/2012

- Independently develop and trade systematic global macro market neutral strategies with \$10 million risk capital / \$40+ million market exposure in global government bond, currency, and commodity futures. Achieved double digit return in both 2010 and 2011 with little drawdown.
 - Trade global government bond futures based on interest rate uncertainty, market overreaction, valuation convergence, yield curve slope and curvature, co-integration, and risk preference
 - Trade currency futures based on implied volatility, risk controlled carry, and yield curve slope
 - Trade commodity futures based on term structure dynamics (inflection, backwardation/contango, and shape change), trend following, return skewness, and positioning
- Create and trade market neutral asset pairs through X_trader and dynamically re-calibrate the spread ratio of all pairs through coded algorithm, to ensure market neutrality
- Design and implement algorithms to dynamically weight strategies based on regime forecast

Deutsche Bank - Global Macro & Currency, Asset Management

New York, NY

Portfolio Manager / Researcher

07/2006 – 04/2010

Summer Intern

06/2005 – 09/2005

- Jointly managed \$150 million systematic global macro portfolio (global stock, bond, and commodity futures). Achieved double digit return every year in 2007, 2008 and 2009.
 - Traded global government bond/stock futures based on risk appetite, market turning point, and divergence
 - Traded commodity futures based on arbitrage between commodity futures and commodity producers' stocks, supply/demand imbalance, crack spread, and liquidity arbitrage
- Hosted internal research meetings; made key recommendations to the Global Investment Committee
- Met with clients and consultants to describe systematic investment strategies and answer questions
- Led a 5 person team to implement broadly the improved trading execution algorithms that I designed
- Researched following trading strategies:
 - Stock futures: volatility surface skewness, yield curve slope, market correction, convergence, and decoupling
 - Global government bond futures: monetary policy forecast, and volatility discrepancy
 - G10/emerging currencies: momentum, commodity export, capital flow, implied carry, mean reversion, price breakout, and bollinger band breakout
 - Sectors/industry groups: capacity utilization, cash earnings growth, balance sheet stability, momentum, valuation, investment grade yield spread, and earnings surprise
- Authored commentary letters of performance and market trends
- Developed a transaction cost model using ticker level price and volume data

Education

New York University, Leonard N. Stern School of Business

New York, NY

MBA in Finance

09/2014 Expected

California Institute of Technology

Pasadena, CA

B.S. in Business Economics and Management

06/2006

Awards and activities

- 2nd Place out of 15 million students on the 1997 National Science Program entrance exam in China
- Gold Medal in 1998 China Physics Olympiad for all 45 million high school students
- Silver Medal in 1998 China Math Olympiad for all 45 million high school students
- Full Scholarship at California Institute of Technology (2003-2006)
- 6th Place in Boston Area Undergraduate Physics Competition, 2004
- Elected Social Director of Avery House, a student house with 140 residents, Caltech, 2005
- Elected Executive Vice President of Caltech Chinese Students and Scholars Association, Caltech, 2005

Skills and personal interests

- Technical skills: MatLab, Mathematica, Bloomberg, DataStream, TOAD, MS Access, and Excel
- Investment skills: Managed family investment of \$100,000 to return 24% in 3 months (03/2007 – 06/2007)
- Personal interests: Swimming (#6 out of 22,000 male students in 200 m free style in 2001 at Tsinghua University), snowboarding, golf, Chinese Go, marathons (have completed 2), cooking, and history

ROBERT P. MCCARTHY, CFA

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Robpmac72@yahoo.com

WORK EXPERIENCE

UBS O'CONNOR LLC (A DIVISION OF UBS GLOBAL ASSET MANAGEMENT), NEW YORK, NY 2008-2013

Analyst/Portfolio Manager, Director, Capital Goods (Industrials)

Managed a \$400 million (in gross market value) industrials market neutral portfolio for a major institutional hedge fund. Analyzed industrial stocks, performed in-depth company due diligence, market and financial analysis and made portfolio decisions. Also primarily managed risk management decisions. Coverage responsibility for over 100 stocks across various industries including Electrical Equipment, Multi-Industry, Machinery, select Aerospace/Defense, and Engineering and Construction. Generated positive gross performance 2008-2011. Performance furnished upon request.

BANC OF AMERICA SECURITIES LLC, NEW YORK, NY 2006-2008

Senior Analyst, Vice President, Electrical Equipment/Multi-Industry Group, Equity Research

Led a four person team (two associates, one administrative assistant) covering 17 companies in the Electrical Equipment/Multi-Industry sector (company tickers: AYI, CBE, DHR, EMR, GE, GLYT, GWW, HON, HUBB, MMM, MSM, PNR, ROK, ROP, TNB, UTX and WCC). The team marketed research and investment ideas to a wide variety of institutional investors, including mutual funds and hedge funds. Organized and hosted investor trips and conferences. The team ranked #6 in the 2007 Greenwich Associates Poll; recognized in the Institutional Investor Poll as an Honorable Mention 2006-2008 for Electrical Equipment/Multi-Industry.

CIBC WORLD MARKETS (now Oppenheimer & Co.), New York, NY 2004-2006

Senior Analyst, Director, Industrial Multi-Industry Group, Equity Research

Led a three person team (including an associate and administrative assistant) covering 13 companies in the Industrial Multi-Industry sector (company tickers: AYI, CBE, EMR, GE, GLYT, GWW, HON, HUBB, PNR, ROK, ROP, TNB, TYC and XRM). Marketed research and investment ideas to a wide variety of institutional investors, including mutual funds and hedge funds. Organized investor trips and conferences.

MORGAN STANLEY, NEW YORK, NY 2001-2004

Senior Research Associate, Electrical Equipment/ Multi-Industry Group, Equity Research

Initiated on three companies in the Electrical Equipment sector (EMR, GWW and ROK). Supported I.I. ranked analyst Scott Davis (currently ranked #1 in EE/MI). Wrote, edited and compiled detailed financial reports on various companies in the Electrical/Equipment space. Performed detailed financial analysis and modeling. Spent one year supporting a senior analyst in the Aerospace/Defense sector.

ING BARING FURMAN SELZ LLC, NEW YORK, NY 1997-1999

Associate, Investment Banking Division – Health Care Group

Supported senior bankers working on financings and mergers and acquisitions advisory in the health care services, medical technology and biotechnology industries. Executed on 5 equity offerings, 2 M&A assignments, 2 private placements and 2 fairness opinions. Performed detailed financial modeling and analysis, generated marketing materials and pitches.

EDUCATION

THE WHARTON SCHOOL OF BUSINESS, The University of Pennsylvania; Philadelphia, PA.

M.B.A., May 2001.

Major in Finance. Wharton Fellows Fund.

DUKE UNIVERSITY SCHOOL OF LAW; Durham, NC.

J. D., May 1997.

Admitted to New York State Bar, 1998. Summer Associate at Milbank, Tweed, Hadley and McCloy.

DARTMOUTH COLLEGE; Hanover, NH.

A.B., English, May 1994.

Dartmouth Rugby Football Club, Alpha Delta Fraternity.

ACTIVITIES

Running (Marathon Personal Best: 3:43), Tennis and Skiing. Deerfield Academy alumnus.

April 2014

HAREL-ALGO LP



AUM: 25MM\$, Notional-AUM: 80 MM\$

Hedge Fund Performance (gross of performance fees)

Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.08%	1.59%	0.47%	2.32%									3.30%
2013	1.60%	-1.19%	-0.28%	0.14%	1.25%	0.80%	2.89%	0.25%	0.09%	0.66%	0.60%	0.65%	7.68%
2012	3.24%	0.36%	0.13%	-1.59%	-0.94%	0.96%	0.70%	2.26%	1.68%	0.30%	1.78%	0.51%	9.72%
2011	-	-	-	1.43%	1.16%	0.51%	-1.42%	2.51%	-2.24%	6.23%	0.45%	0.59%	9.37%

* Results up until March 2013 are adjusted to reflect current (lower) commission levels but no corrections are made for higher leverage and lower financing and borrow rates which weren't available with our previous broker (Interactive Brokers).

Strategy Overview

Portfolio is a long-short, dollar neutral, medium frequency, algorithmic statistical arbitrage framework. Portfolio is a weighted average of nearly one hundred automated trading strategies. Each strategy is a computer program which attempts to exploit one or more market inefficiencies. Many strategies have low (sometimes negative) correlation in P&L with each other which implies robustness against failing strategies. All strategies in the portfolio receive meaningful weight. Universe consists of the 3200 most liquid American stocks and the portfolio has positions in all securities all of the time (including overnight). Execution is performed using our proprietary code which may disperse execution throughout the day. Strategies are usually sector and sub/industry neutral as well as being dollar neutral.

Statistics and Attributes

Sharpe Ratio	1.99	Universe	3,200 Top US exchange traded equities
Standard Deviation	4% - 6%	Net Exposure Limit	Up to 1% of gross exposure
Profitable months %	80%	Position Concentration	Up to 1% of gross exposure per equity
Leverage Employed	Up to 4 : 1	Turnover	35% on average per day
Worst Drawdown	-3.50%	Correlation of P&L to Market	Under 20%

Management

Portfolio Managers – Yair Koren and Uri Weiss have over 10 years of combined experience in algorithmic/automated portfolio management. Previously, the PMs served as senior research scientists at WorldQuant (both PMs) and Wexford (Yair) as well as leading hi-tech companies in Israel such as IBM and Kodak. Yair holds a Ph.D. in Computer Science and Uri holds a Ph.D. in Mathematics, both achieved at the Technion. Our mission is to continue developing strategies with low inter-correlation that will produce long term absolute returns with a favorable risk / reward ratio.

Harel is the second largest insurance company in Israel that trades over the Tel Aviv stock exchange (Ticker: HARL IT) and offers insurance as well as financial services. Harel performs rigorous risk management procedures in multiple layers over the operations of the fund. These procedures assure ultra-high liquidity, market neutrality and low position/trade concentration at all times. In addition, Harel is deeply invested in the fund.

Investment Details for Hedge Fund

Structure	Hedge Fund or Managed Accounts	Performance fee	20% with Hurdle
Prime Broker	Bank of America – Merrill Lynch	Management fee	1.5%
Administrator	Raveh-Ravid	Redemptions	Daily
Accountants	Ernst & Young	Subscriptions	Daily
High-Water Mark	Yes		

***Disclaimer:** This material is for information purposes only and is not a solicitation to invest in Harel-Algo. The information is intended for US persons that are private funds or non-US-persons and is subject to revisions. Past performance is not an indication/guarantee for future performance. Any investment involves a high degree of risk and should be decided upon with great care and professional guidance.

Harel Algo

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Ward Davis

*4 Lockwood Drive
Old Greenwich, CT 06870
917 325-1725
wdavis@caerusglobal.com*

Experience

- Caerus Global Investors, Founder & Portfolio Manager , New York, NY** 2009 - Present
- Incorporated, capitalized and initially funded a consumer focused, equity long-short fund with peak AUM of \$260 million.
 - Hired and trained six person team including four front office personnel.
 - Core product; produced 6% unlevered gross return with average net exposure under 5% for dedicated low net strategy.
 - Launched Caerus Select Strategic Fund in July 2011, a concentrated portfolio, and produced a 12.5% annualized return net of fees, roughly equal to Russell 2000, with average net exposure under 25%.
 - Established single stock, co-investment SPV strategy with large New York based financial institution in 2014.
- Trivium Capital Management, Co-Founder and Managing Partner, New York, NY** 2002 - 2008
- Co-founded consumer, tech and healthcare equity long-short fund with a 20 person team and peak AUM of \$980 million.
 - Managed the consumer sleeve, which generated the large majority of total attribution while consistently running with the majority of gross capital invested.
 - Posted seventeen consecutive positive months from launch in September 2002 through January 2004.
 - Developed risk adjusted annualized return system (RAAR) to aid with position sizing and overall risk management.
 - Hired, trained and developed four fresh MBAs into outstanding consumer sector stockpickers.
- Chilton Investment Company, Managing Partner, New York, NY** 1998 - 2002
- Made all the consumer sector investment decisions for the core strategy, the European Fund and the Small Cap Fund
 - Promoted to Partner/Shareholder in 2000
 - Sold short shares of Family Golf and Just For Feet from multi hundred million dollar market caps to Chapter 7 liquidations.
 - Hired, trained and developed three fresh MBAs into outstanding consumer sector stockpickers.
- Zweig DiMenna Associates, Senior Analyst, New York, NY** 1996 - 1998
- Produced long and short investment and trade recommendations in retail, restaurant, gaming, lodging, leisure and food sectors for a \$3 billion hedge fund.
 - Tenured under Partner, Jeff Perry, and focused on identifying fundamental accounting shorts.
- Massachusetts Financial Services, Vice President, Boston MA** 1993 - 1996
- Followed and made investment recommendations within retail, restaurants, apparel & footwear, building products and waste management industries for this multi-billion dollar, long-only mutual fund company.
 - Recommended to build Nike into one of the firm's largest equity positions while it went up three-fold.
- Capital Research Company, Summer Intern, Los Angeles, CA** Summer 1992
- Made investment recommendations within the apparel manufacturing industry.
- Matsushita Electric Industrial, Senior Accountant, Osaka, Japan and Secaucus, NJ** 1986 - 1991
- First US employee chosen to work within finance division headquarters in Osaka.
 - Conducted cost accounting at the largest VCR manufacturing facility in the world.
 - Played scrum half for the division's corporate rugby team.

Education

Amos Tuck School at Dartmouth College , MBA, <i>Hanover, NH</i>	June, 1993
Washington & Lee University , BA East Asian Studies, <i>Lexington, VA</i>	June, 1986
Kansai Gaidai University , Junior Semester Abroad, <i>Osaka, Japan</i>	1985

Passions and Interests

- Big Wave Surfing
- Blues and Rock Guitar and Bass
- Sprint Triathlons
- Italian Cooking
- Japanese WWII History

PLEASE DO NOT FORWARD

Yashar N. Barut

4452 N. Ardmore Ave.
Shorewood, WI 53211
804-244-6030
yasharbarut@gmail.com

WORK EXPERIENCE AND PROJECTS

Stark Investments Advisory

Quantitative Strategist, Global Macro Group, October 2006-

- **Quantitative Trading**
 - Managing a profitable quantitative trading group including one TA and one quantitative programmer for two years.
 - Strategies include a suite of nondiscretionary momentum- based quantitative strategies and discretionary Commodity and ETF option books
 - **Commodity Options Book**
 - Trades (mainly short) commodity volatility (in Energy, Precious and base Metals, and Agricultural products including softs) using Macro views, fundamental analysis and ideas that have been back tested with historical option and price data.
 - The strategies trade only vega and gamma, not delta or direction.
 - This strategy has been built into a business by investigating trading platforms, market players, how to minimize the transaction, and by understanding the seasonality, tail risks, fundamentals and the effect of data release for each commodity.
 - **Quantitative Trading**
 - Built, back tested and implemented CTA type short, medium and long term models that trade ETFs, Equity futures, Bond, FX and Commodity Futures and intra/inter spreads.
 - There are currently 4 models with different approaches including a pattern based system. Holding periods vary from 1 week to years.
 - Managing a full time resource to built a uniform platform to back test quantitative trading ideas. Back tested successfully and unsuccessfully a wide range of ideas in this platform (including short dated mean reversion strategies).
 - **ETF Option Book-** Trades ETF options while trying to minimize the correlation of the implied and realized volatility among chosen ETFs.
 - Built models to trade commodities versus equities, worked with PM to implement the models.
 - **Provides macro implications of the models to global macro team to help with trading strategies.**
- **Commodity Strategy**
 - **U.S Natural Gas-** Built models to analyze the US and world natural gas markets that include a statistical storage model to forecast the weekly US natural gas storage model, a statistical model to forecasts the US net imports, a LNG net back model to forecast the worldwide LNG flows. Managed an IT project to build a GUI to track the effect of hurricanes on natural gas and oil production, provided risk analysis using the model on the natural gas book. Suggested and implemented trading ideas using the models for highly profitably natural gas book.
 - **US Power-** Built statistical models to watch and analyze the heat rates. Published weekly reports. Valued heat rate options.
 - **European Energy Markets-** Managed outside consultants to analyze the UK (Global Energy) and German (Pace Global) power market. Used their results to build stack models and maintained them. Ran scenarios to determine the long dated spark spreads and carbon emission levels. The study results and the models were utilized to generate trading ideas for European energy book that consisted of UK power and gas, German power, API coal, Gasoil and Carbon.

- **European Carbon Market-** Constructed demand/supply models for Phase 2 and 3. Using these fundamental models as well as a quantitative model, managed a spec carbon book and helped to hedge a large CER book.
- **Freight-** Co-lead the efforts to enter freight trading. Managed a freight book. Combined the book with equity effort and helped to manage that book.
- Analyzed and wrote white papers on various commodity markets such as sugar, crude oil and wheat.
- Sourced a power plant acquisition deal and worked with private equity team to complete the deal.
- **Portfolio Analysis-** Analyzed \$4 billion portfolio consisting of equities, commodities, currencies using self developed factors models and Lehman Web Bench. Sent daily updates of the results. Suggested hedges.

GE Capital EFS

Assistant Vice President, Jul, 2006-October 2006

- **Structuring in US Power-** Valued a merchant transmission line in WECC and Northeast using dynamic hedging and real option approach (MATLAB).
- **Risk-** Involved in implementation of KIODEX risk system.
- **Leveraging-** Helped to build a leveraging model. Work involved building stock beta estimation, as well as analyzing publicly traded energy company assets.

Self Employed

December 2005- Jun 2006

- **Quantitative Trading-** Back-tested and implemented a momentum trading model in US equity market.

Sempra Trading, CT

Senior Quantitative Analyst, July, 2005-Nov, 2005

- **Structuring in US Power-** Valuation of Structured products such as full requirement deals and heat rate options.
- **US Power-** Daily load forecasts for the load serving deals: Wrote and implemented a VBA program to automate the process.

Dominion Resources, Richmond, VA

Senior Trader, May, 2003- Jun, 2005

- **Model Support-** Built various GUIs to pull, plot and statistically analyze energy prices and related energy data, to plot two or three dimensional implied volatility surfaces as well as plays movies of the surface through time and to price options.
- **Portfolio Analysis-** Helped in developing a portfolio GUI that analyzes the individual and desk portfolios. The model computes the Greeks and runs simulations of the portfolios. It reduces the overall portfolio of different energy commodities (gas, power, oil and oil products) to natural gas front month contract equivalent terms.
- **Quantitative Trading-**
 - Traded cross commodity spreads (up to 2 years forward) in power Midwest and Northeast region, Natural gas, Oil, Oil Products (Resid, Heating Oil, Gasoline) using a model I developed and back tested. Suggested hedging actions to the corporate.
 - Bid profitably for the monthly PJM FTR auctions for prop trading using a model written in SAS.
- **Volatility-** Back tested a short Natural Gas and Crude Oil option strategy after constructing option data bases.
- **Structuring in US Power-** Worked with originators and structuring department to value structured products and provided hedging directions.

Shell Trading, Houston, TX

Senior Strategist, June 2002-April 2003

- **Natural Gas-**

- Developed a short term (2 years) monthly North American Natural gas demand and supply model that predicts the demand in different sectors and the supply in North America that consists of an 8 equation system. Used this model to see the realignment possibility in the future prices as a result of predicted excessive storage build up and to compare the predicted spot prices with NYMEX contract.
- Worked on forecasting long term (17 year) yearly North American Natural gas demand and supply. Used this gas balance to predict the amount of LNG that is needed in US in the next 20 years and to predict the natural gas prices in North America. Presented the results to Shell North America.
- Forecasted the natural gas production in Rocky Mountain region for this decade. Used these forecast in a nodal gas model (GPCM) to predict the gas prices in that region. Presented the results to Shell Production Company.
- Using GPCM analyzed the effect of LNG terminals on the regional Natural Gas prices upon a request by Shell LNG.
- **US Power**- Worked with power production cost model AURORA and forecasted off peak power statistically.

Department of Economics at Rice University, TX Assistant Professor of Macroeconomics, 1998-2002

- **Regime Switching**- Modeled and solved a consumption-based asset-pricing model using a Markov switching model. Estimated its parameters and obtained asset valuations using simulations. Presented it in various academic conferences.
- **Dynamic Programming**- Developed a computational method to solve a multi-objective stochastic dynamic programming model. Wrote a program in C to solve that model. Presented the work in academic conferences.
- **Game Theory (Auctions)**- Collected large data through experiments to test the models of such auctions. Estimated the analytic model using the collected data. Tested the fit of the model. Published the results in an academic paper.

Teaching

- Econometrics of Financial Market, International Finance, Dynamic Optimization, Graduate and Undergraduate macroeconomics taught in four different universities.

EDUCATION

- Ph.D. Mathematical Economics, Purdue University 1998
- Thesis: “On the fundamentals of Intertemporal Economic Models”
- M.S. Economics, Purdue University 1997
- M.S. Mathematics, Purdue University 1993
- B.S. Electric and Electronic Engineering, Bogazici University, 1990
- B.S. Mathematics, Bogazici University, 1990

PUBLICATIONS AND PRESENTATION

- “A comparison of multiple unit all-pay auctions and winner pay auctions under incomplete information”, with Dan Kovenock and Charles Noussair, March 1999, *International Economics Review*:
- “Existence and efficiency of equilibrium in infinite economies with finite wealth,” *Economic Theory*, vol. 15, pp. 319-337, 2000.
- “The symmetric multiple prize all-pay auction with complete information,” with Dan Kovenock, *European Journal of Political Economy*, vol. 14, 1998, pp. 627-644

Xiang Xia

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Scarsdale, NY 10583

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yifan_xia@yahoo.com

Education

- **Massachusetts Institute of Technology** (Cambridge, MA) September 2001 – January 2007
 - Ph.D. Theoretical Condensed Matter and Chemical Physics (GPA: 4.9 / 5.0)
 - Sloan School of Management (GPA: 5.0 / 5.0):
 - Finance Ph.D. core courses: Advanced Financial Economics, Investments
- **Fudan University** (Shanghai, P. R. China) September 1997 – July 2001
 - B.S. Chemical Physics (GPA: 3.7 / 4.0) with highest honor in thesis

Working Experience

- **Macquarie Group** (New York, NY) 2010 - July 2012
 - Vice President / Portfolio Manager, Proprietary Systematic Trading
 - Run a core statistical arbitrage book consisting of several median-term market-neutral strategies. The book is both risk and turn-over tunable.
 - Research systematic quantitative trading strategies using advanced mathematical, statistical, and artificial intelligence methods. Several models are mathematically finalized and in good shape for testing and production.
 - Create, backtest, and implement profitable market-neutral strategies.
 - Analyze large financial dataset, including CRSP, COMPUSTAT and TAQ data, for backtesting using R and Python.
 - Estimate expected profit-and-loss, control, and hedge risk for quantitative strategies.
-
- **Ellington Management Group, L.L.C.** (Old Greenwich, CT) 2007 - 2010
 - Senior Quantitative Analyst
 - Designed short-term spread trading strategies. Created mathematical models to capture potential short-lived but near-stationary market inefficiency. Formulated statistical hypothesis testing framework as well as C++ implementation for automated trading-signal detection. Developed analytical and numerical optimizations in portfolio sizing, timing and hedging for the short term trading strategies and wrote key classes on these optimizations. Carried out strategy back-testing and performance evaluation. Conducted analysis and research on strategy performance enhancement. Conducted research on potential investments pools where these strategies can have high probability of success.
 - Developed an algorithm to calibrate the smile surface of FX options using SABR model. Derived formulas and algorithms to obtain the mapping between various deltas and strikes using the calibrated volatility smile surface.
 - Analytically calculated the drift coefficient for LMM under different measures to second order using perturbation theory. The low noise expansion improved the efficiency of LMM simulation process.
 - Theoretically studied the possibility of applying Malliavin calculus to the calculation of Greeks for the exotic and LMM.
 - Proposed and implemented a new method to parameterize the LMM volatility surface. The new model uses significantly fewer parameters to produce a smooth and viable LMM volatility surface. This model solves the problem of instability in a previous model when the volatility in the bond market dramatically increased since the beginning of 2008.

Qualification Profile

- **Pattern Recognition and Machine Learning**
 - Support Vector Machine (SVM), Neural Networks, Markov Chain and Hidden Markov Models (HMM), Principal Component Analysis (PCA), K-means Clustering and Gaussian Mixtures, Bagging and Boosting

- **Econometric Modeling and Statistical Inference**

Vector Autoregressive (VAR) model and ARIMA, Hypothesis Testing of Cointegration Vectors in VAR models, GARCH, ACD, Maximum Likelihood Estimation, Expectation Maximization (EM), MCMC

- **Optimization**

Stochastic Dynamic Programming and Optimal Control, Linear and Quadratic Programming

- **Analytic Modeling and Techniques**

Continuous and discrete stochastic Processes and Martingale, Ordinary and Partial Differential Equations, Stochastic Differential Equations, Laplace and Fourier Transformations, Perturbation Theory, Variational Techniques

- **Financial Models**

Market Impact model, Interest rate model: LIBOR Market Model (LMM)

- **Programming:** R, Python and C++

Selected Publications

- “Effective Lagrangian Approach to the Trapped Bose Gases at Low Temperatures”, Xiang Xia and R. Silbey, *Physical Review A*, 71, 063604 (2005)
- “Classical Field Theory of Transport of Interacting Classical Particles through One-dimensional Channels”, Xiang Xia and R. J. Silbey, *Physical Review B*, 72, 085423 (2005)
- “Fluorescence Intermittency of A Single Quantum System and Anderson Localization”, Xiang Xia and R. J. Silbey, *cond-mat* / 0601092 (2006)

Yoon Chang

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Lake Success, NY 11020

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Emerging Markets Macro Portfolio Manager

Strong track record with consistent returns since 1998. Total invested capital of over \$1.3 billion during the past 13 years with average annual returns of 12%.

Professional Work Experience

Portfolio Manager (January 2002-Present)

- Lilypond Capital Management (April 2008 – January 2012)
Foreign exchange and macro hedge fund with \$500 million of capital. Director and Portfolio Manager sized at implied capital of \$100 million (daily VAR limit 4% implied capital, 95% confidence). Mandate and strategy provides for all macro instruments.
- WestLB Capital Markets (September 2006 – April 2008)
Executive Director, Head of Emerging Market Proprietary Trading Group that reported directly into the Head of the America's headquarters in New York. Focused primarily on emerging local markets.
- Norodin Investment Management (May 2005 – March 2006)
Partner and Portfolio Manager managing up to \$150mm of implied capital for a \$1bln macro hedge fund. Focused on all emerging market asset classes.
- Tiger Management / ESG (January 2002 – January 2005)
Founding Partner and Portfolio Manager in a \$350mm emerging macro hedge fund under the Tiger Management umbrella. Portfolio sized up to \$100mm implied capital. Focus on all emerging market asset classes with a medium term long/short sovereign approach. Led initial structuring and documentation work for ESG, heavily involved in marketing/fundraising and led the implementation of risk and trading systems.

Emerging Market Options and Credit Trader

- Morgan Stanley (June 1995 – January 2002)
Vice President responsible for trading global fixed income emerging market options book and Latin American directional credit book. Achieved returns of 18.82%, 7.36%, and 22.46% on cash from 1999-2001, respectively.

Education

Williams College

Williamstown, MA (1991 – 1995)

- BA in Applied Mathematics and Economics
- SAT 1470/1600 (Math 800), GMAT 740/800
- Junior year abroad at London School of Economics
- Kidder Peabody summer internship UST Options desk
- Graduated from Hunter College High School

Other

Married with two sons (2 and 4 yrs old)

Samuel Radnor, Ph. D.
mobile: 07723066951
email: sam_radnor@hotmail.com

Current Position:

Oct. 2010 - Present: **Portfolio Manager - AHL | MSS**
Oct. 2007 - 2010: **Quantitative Analyst - GLG Partners LP**

Senior portfolio manager of an established alpha capture program covering European and Asian equities. The funds driven from the program include three long only active ETFs, a MAC and a hedge fund running within the AHL Dimension UCITS fund with a combined AUM of \$1.8 bn. The process takes high conviction, fundamental trade ideas from selected brokers in Europe/Asia to construct liquid, diversified portfolios. The funds have delivered excellent long term performance, through a blend of growth and value, ranking in the top quartile versus peers since inception. My role includes portfolio management, optimising and improving alpha extraction using behavioural insights, broker reviews and researching new ways to generate performance.

I have been responsible for running systematic portfolios and other HF strategies since my arrival at GLG in 2007. This has focussed on alpha capture but also includes a wide range of medium term quant strategies such as quant factor development, trend following and mean-reversion. I have extensive experience in portfolio management, modelling & research through to the implementation stage of execution. In more recent years I have been instrumental in the launch of new active ETF strategies (UCITS compliant) as we expanded the range of products and solutions available to investors with the prevalence of ETFs.

Core Skills and Experience

- Portfolio management
- Alpha capture
- Behavioural finance
- Factor development
- Quantitative research
- Portfolio construction
- Trend following
- Indexation/ETFs
- Internal and external presentations
- Systematic commodities
- Transaction cost analysis
- Broker execution algorithms

Programming Languages: Python (4 yrs): [Pandas, scipy, numpy], Matlab (6 yrs), C/C++ (3 yrs)

Academic background

2004-2007: Ph. D. Computational Nonlinear Optics, Imperial College London
1999-2002: BSc. Physics with Optoelectronics (1st – 83%), UMIST, Manchester

Scholarships & Prizes

2006: Institute of Physics (I.O.P.) QEP 17 Conference
1999-2002: 3 X Departmental prize for academic excellence (UMIST/Manchester)
2000-2002: Nortel Networks Scholarship program
1999: Departmental Scholarship: Outstanding A-Levels (UMIST/Manchester)

Positions held

2006-2007: Foreign liaisons for Imperial College Optical Society of America
2002-2004: Israeli Defence Forces (I.D.F.)

Languages and interests

Languages: English (native), Ivrit (fluent), and Dutch (basic)
Interests: Krav-Maga Instructor (PKM), Karate (Shotokan 1st Dan), sport

Publications

- **Where are the world's best analysts?** A Fund Manager's perspective; Cam Harvey, Sam Radnor, Khalil Mohammed and Will Ferreira, September 2013, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2337161
- S. B. P. Radnor and P. Kinsler, **Proposal for absolute CEP measurement using 0-to-f self-referencing**, <http://arxiv.org/abs/0903.2935> (2009)
- S. B. P. Radnor, L. E. Chipperfield, P. Kinsler and G. H. C. New, **Carrier-wave steepened pulses and gradient-gated high-order harmonic generation**, Phys. Rev. A, 77, 033806 (2008), <http://pra.aps.org/abstract/PRA/v77/i3/e033806>
- P. Kinsler, S. B. P. Radnor, J. C. A. Tyrrell and G. H. C. New, **Optical Carrier Wave Shocking: Detection and Dispersion**, Phys. Rev. E, 75, 066603 (2007), <http://pre.aps.org/abstract/PRE/v75/i6/e066603>
- P. Kinsler, S. B. P. Radnor and G. H. C. New, **Theory of Directional Pulse Propagation**, Phys. Rev. A, 72, 063807 (2005), <http://pra.aps.org/abstract/PRA/v72/i6/e063807>

YASUSHI (YOSH) NAKAHARA

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+852-9540-0301 (HK mobile) / yosh.nakahara@gmail.com

EDUCATION:

The Anderson School at UCLA - Los Angeles (1998)

MBA, concentration in finance and strategy

LG Balfour Fellow, Riordan Fellow and Sumitomo Bank of California Scholar

University of California, San Diego – La Jolla, CA (1992)

BS, Biology, concentration in molecular biology and gene therapy

UCSD Outstanding Senior of the Year, Japanese American Citizens' League Scholar, Men's Intercollegiate Volleyball, Sigma Chi Fraternity

EXPERIENCE:

Horizon Asset International (HK) Limited – Hong Kong (2011 – 2012)

Senior Portfolio Manager / Head of Fundamental Team

- Managed an equity long / short book within a multi-manager platform
- Fund characteristics:
 - Investments in Korea, Taiwan, Hong Kong and China (ADRs)
 - Fundamental single stock approach focused on TMT, alternative energy, industrial and consumer sectors
 - Concentrated portfolio approach focusing on 30-50 names
 - Net exposure: normally -10% to +10% on beta adjusted basis
 - Annualized portfolio volatility: 4-6%
- Left because the firm's Asia mandate changed; no longer fitting my investment style

BlackShip Capital Management L.P. – San Francisco / Tokyo (2007 – 2010)

Managing Partner

- Managed an equity long / short fund with AUM of \$150M
- Fund characteristics:
 - Investments in Japan, Korea, Taiwan, Hong Kong and China (ADRs)
 - Fundamental single stock approach focused on TMT, alternative energy and industrial sectors
 - Net exposure: normally -20% to +20% on beta adjusted basis
 - Gross exposure: normally 100% to 120%
 - Annualized portfolio volatility: 6-8%
- Seed agreement was not renewed

Andor Capital Management L.L.C. – San Francisco / Tokyo (2003 – 2007)

Principal / Co-head of Asia

- Responsible for investments in Japan, Korea and Taiwan
- Established the firm's presence in Japan and Korea
- Managed a team of four investment professionals across three offices
- Coverage universe: technology, internet / games, software, machinery, petro chemicals, autos / auto components, shipbuilding and alternative energy
- Andor returned capital to outside investors and closed its non-US offices; effectively becoming a vehicle to manage founder's money

Deutsche Securities Limited – Tokyo (2001 – 2003)*Vice President, Equity Research – Technology sector*

- Covered the Japanese industrial electronics, consumer electronics, precision equipment and electronic component sectors
- Coordinated regional and global semiconductor research for Deutsche Securities
- Japan tech team ranked #1 in both the Nikkei and Institutional Investor surveys from 2001 to 2003
- Left to pursue opportunities on the buy-side

Merrill Lynch & Company – Tokyo (1998 – 2001)*Assistant Vice President – Structured Products Group*

- Raised \$1B from Japanese institutional investors to invest in US and European hedge funds
- Created and administered eight customized fund of funds portfolios for Japanese institutional clients (mostly regional banks, agricultural cooperatives and insurance companies)
- Created and marketed a principal protected product with yen wrapper for Japanese life insurance and pension fund clients
- The structured products group moved to Hong Kong; left the firm to pursue opportunities in equities

Stein Institute for Aging at UCSD – La Jolla, CA (1992 – 1996)*Staff Research Director – Gene Therapy Group*

- Directed a cross-functional research team whose effort resulted in two major discoveries leading to several break-through models for treating Alzheimer's Disease
- Managed an annual budget of \$1M and implemented process improvements and strategies that resulted in a 20% reduction in operating costs
- Co-authored several publications appearing in scientific journals:
 - *Cell Transportation*, Vol. 5, No.2, 1996
 - *Experimental Neurology*, No. 126, 1994
- Promoted director ahead of prescribed management track based on superior performance evaluations and recommendations from senior management
- Left to attend business school

ADDITIONAL:

- Fluent in both English and Japanese
- Japanese citizen / US permanent resident
- Published author, collector of fine wines, bogey golfer and amateur photographer
- High school volleyball coach

Zubin Teja

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EDUCATION

HARVARD UNIVERSITY

- BA in Computer Science, *magna cum laude*, awarded June 2002
- Computer Science GPA: (3.9 / 4.0) Overall GPA: (3.8 / 4.0)
- John Harvard Scholarship for Group I academic ranking (1998-2002)
- *Harvard Crimson*: Online/Technology Board Chair
- SAT: 1600

Cambridge, MA

WORK EXPERIENCE

THIRD POINT LLC

Investment Analyst

Evaluated and recommended long and short public equity investments for \$9B hedge fund

- Analyzed investments in Software, Internet, Networking, Processing/Services and other sectors
- Selected Winning Long Positions
 - **eBay**: Acceleration of Marketplaces GMV growth and expanded PayPal penetration
 - **Expedia**: TripAdvisor segment spin and acceleration of room night growth due to improved site conversion
 - **BEA Systems**: Position initiated on revenue guidance reduction and exited through acquisition by Oracle
 - **CareFusion**: Spin-off with misunderstood pro forma earnings power
- Selected Winning Short Positions
 - **Riverbed**: WAN optimization growth deceleration and increased competition
 - **WebMD**: Weakness in pharmaceutical sponsorship of Continuing Medical Education (CME)
 - **Q-Cells**: Solar cell pricing pressure, reduced government subsidies and dilutive rights offering
 - **Neustar**: Unsustainable transaction growth and unsuccessful Followup acquisition

New York, NY
2006 - 2012

SILVER LAKE PARTNERS

Private Equity Associate

Analyzed, executed and managed buyout and strategic equity investments for technology-focused private equity firm

- Selected Transaction Experience
 - Acquisition of **Semiconductor Products Group (Avago)** from **Agilent Technologies** for \$2.7B
 - Largest semiconductor LBO and 2nd largest technology LBO in history (at the time)
 - Performed all aspects of financial analysis, including detailed operating model forecasting, integrated financial statement modeling and comprehensive investment returns sensitization
 - Directly managed transaction advisors in divestiture of **Storage** division to **PMC-Sierra** (\$425M)
 - Acquisition of **Institutional Broker** from **Instinet** for \$208M (*in conjunction with*)
 - Strategic \$145M investment in **NASDAQ**, facilitating acquisition of **INET ECN** from **Instinet** for \$935M
 - Directed management diligence sessions and coordinated product and industry research
 - Led legal advisors and management in negotiation of all transition services agreements
 - Developed and aided in negotiation of management equity incentive plan
- Portfolio Monitoring: Supported managing directors in **Ameritrade**, **Seagate** and **Avago** Board of Directors duties

New York, NY
2004 - 2006

GOLDMAN, SACHS & CO.

Analyst, Investment Banking Division, Financial Institutions Group

Evaluated and advised on strategic alternatives and financing opportunities for leading financial institutions

New York, NY
2002 - 2004

- Selected Transaction Experience:

- Sale of minority stake in **optionsXpress** to **Summit Partners** (\$90M)
- Sale of **Georgeson Shareholder Communications** to **Computershare** (\$115M)
- Sale of **CIGNA** Retirement Business to **Prudential** (\$2.1B)
- Advised **Prudential Securities** on retail brokerage joint-venture with **Wachovia Securities**

ORACLE CORPORATION

CRM Applications Developer Intern

Redwood Shores, CA
Summer 2001

SUN MICROSYSTEMS, INC.

Java Software Group Intern

Cupertino, CA
Summer 2000

ADDITIONAL INFORMATION

StreetWise Mentor (2009), Mosaic Youth Camp Logistics Coordinator (2006), Big Brothers Big Sisters Mentor (2002-2004)
Interests: Soccer, Table Tennis, Fantasy Football, Travel

EXPERIENCE

2013-Pres	MOBIUS CAPITAL MANAGEMENT - A MILLENNIUM COMPANY Founder, Portfolio Manager, Long-Short Energy	New York, NY / San Francisco, CA
	<ul style="list-style-type: none"> • ~\$600mm (\$750mm peak) GMV market neutral oil & gas portfolio with 70+ active positions • FY14 pre-expenses return of ~15.5% on invested AUM with max daily PNL as % GMV of -1.9% to +1.5% • Investment process overlays petroleum engineering concepts with traditional valuation metrics • Risk managed using Barra risk model and custom hedge baskets for style factor exposure minimization • Lead 2 member research team covering E&Ps, Refiners, Integrateds & Services • Seeking to diversify into other commodity sectors such as metals & mining and industrials 	
2008-2013	CITADEL ASSET MANAGEMENT Senior Analyst, E&P Portfolio Manager, Long-Short Energy	New York, NY / San Francisco, CA
	<ul style="list-style-type: none"> • ~\$1bln market neutral oil & gas E&P portfolio with 50+ active equity positions • ~1.6x Sharpe Ratio, 66% Monthly Hit Ratio and positive returns (10+% on invested GMV) every single year • Low turnover, low volatility strategy with max daily PNL as % GMV of -1.7% to +1.3% 	
2008 - 2008	D.E. SHAW & CO. Associate, Proprietary Long-Short Energy	New York, NY
	<ul style="list-style-type: none"> • Recommended oil & gas, power, coal and chemicals equity investment ideas for ~\$1bln beta neutral book • +8% annual return on Gross Market Value 	
2006-2008	LEHMAN BROTHERS, INC. Associate, Investment Banking Division, Global Power Group	New York, NY
	<ul style="list-style-type: none"> • Advised premier buyout firm on a ~\$12bn LBO of a large independent power producer • Coordinated structuring commodity hedges for merchant generator via spreads, collars and swaps • Assessed impact of carbon regulation and tax equity advantages for wind generation asset financings 	
1999-2004	DELOITTE CONSULTING Senior Consultant ('03-'04), Consultant ('01-'03), Analyst ('99-'01) <i>Ranked exceptional practitioner (top 5%); Honored with Exemplary Client Service Award</i>	San Francisco, CA
	<ul style="list-style-type: none"> • Analyzed industry trends and competitive dynamics within energy and technology sectors • Recommended business services integration processes for \$45bn Chevron-Texaco merger 	
1998-1999	SCHLUMBERGER INC. Reservoir Field Engineer, Oil Field Services	Midland, TX
	<ul style="list-style-type: none"> • Analyzed cash flows via Arps' hyperbolic well decline curves and reservoir properties • Analyzed core samples, well logs and monitored drilling, fracturing, and cementing operations 	

EDUCATION

2004-2006	COLUMBIA BUSINESS SCHOOL MBA (Dean's List, GMAT: 730), Finance and Economics, May 2006 VP Private Equity Venture Capital Club, VP Energy Club, Chair Annual India Business Conference	New York, NY
1997-1999	STANFORD UNIVERSITY MS, Petroleum Engineering, January 2000 Whitford Fellowship, Elected: Secretary Society of Petroleum Engineers, Speaker Annual SPE Conference Thesis: Analytical Model to Simulate Heavy-Oil Recovery by Cyclic Steam Injection Using Horizontal Wells	Stanford, CA
1993-1997	UNIVERSITY OF MUMBAI (U.D.C.T.) BE (Honors), GPA: 4.0/4.0 (eq), Chemical Engineering, June 1997 Best Student Award, 1 st in Math & Adv Calculus, National Merit Scholar, Cricket Team, Table-Tennis Captain	Mumbai, India

ADDITIONAL INFORMATION

- Member: Society of Petroleum Engrs; Series 7, 63 certified; passionate about travel, cricket; fluent in Hindi

YANNIS A. KOSKOSIDIS, Ph.D.

146 West 57th Street, #55D, New York, NY 10019 • 917-376-9106 • y.koskosidis@gmail.com

- Investment management professional with over 20 years experience in Portfolio Management, Risk Management, Strategy and Product Development, Manager Selection and Due Diligence, Trading, and Quantitative Research.
- Launched and managed Global Macro funds, Equity Long/Short strategies, and Foreign Exchange strategies. In depth hands-on experience in structuring and managing Equity, Interest Rates, and Foreign Exchange portfolios in Developed and Emerging markets.
- Led Investment Management, Private Banking, Risk, and Quant groups. Built quantitative investment models and risk management models.

PROFESSIONAL EXPERIENCE

CHILTON INVESTMENT Co., New York

2008 to July 2010

Chief Risk Officer

Developed a rigorous and comprehensive framework for risk assessment, risk monitoring, and risk mitigation for a multi-billion-dollar hedge fund, encompassing seven major global long/short equity funds and numerous managed accounts:

- Transformed the function of the risk management group from merely assessing and auditing risk to proactively identifying and mitigating unintended risks. Established direct communications with the portfolio managers and functioned as internal consultant in order to identify and implement hedges for systemic and security specific risks.
- Integrated the risk management process with the portfolio structuring process, by incorporating top-down risk analysis into the bottom-up portfolio construction procedure. Established a comprehensive proprietary system of risk guidelines and circuit breakers, and developed the necessary technology to monitor its implementation.
- Worked closely with Senior Management and Marketing to affirm the confidence of the Investors and the Board to Chilton's risk management capabilities, following the '08 crisis. Orchestrated the efforts to develop the necessary risk management procedures and tools with the Accounting, Compliance, and Technology groups.

Independent Trader, New York

2007 to 2008

Traded global equities, equity options, and major commodities for own account.

M. SAFRA & Co., New York

2003 to 2007

Managing Director, Head of Systematic Strategies

Portfolio Manager and Head of Systematic Strategies for a \$2.5 billion family office.

- Managed \$450 million in quantitative Global Equity Long/Short, Foreign Exchange, and Global Macro strategies. Designed and implemented the models that drove the strategies:
 - **Equity Long / Short Market Neutral Strategy:** Generated unleveraged return of 12% pa (8% volatility) managing \$380 million in three model driven equity portfolios (US large and mid caps, European large caps, and Japanese large caps).
 - **Global Macro Strategy:** Generated 21% pa unleveraged return (10% vol.) managing \$45 million of S&P-500, DJ-Stoxx, and Nikkei-225 futures, and USD, EUR, and JPY swaps.
 - **Foreign Exchange Strategy:** Generated 5.8% pa unleveraged returns (2.4% vol.), managing a \$20 million model driven portfolio of 25 to 30 developed and emerging foreign currencies.
- Worked with \$300+ million internal FoF in external manager selection and due diligence.

YANNIS A. KOSKOSIDIS, PH.D.

Independent Trader, New York 2002 to 2003
Traded US equities and equity options for own account.

P&K SECURITIES, Athens, Greece 2000 to 2001
Director, Head of Investment Management and Private Banking

Member of the four person Executive Committee of a leading 200+ employee Investment Bank. Established a disciplined investment management process, created a rigorous risk management and compliance framework, and established a systematic marketing process.

- Increased the AUM of the IM and PB divisions from €5 million to over €50 million.
- Structured a \$50 million Global Technology closed-end fund for Greek investors.

Chairman of the Board, P&K Investment Fund

- Oversaw the creation and listing at the Athens Stock Exchange of a €75 million Greek Equity closed-end fund.
- Guided the daily investment process and the investors' relations management process.

REPUBLIC NATIONAL BANK OF NY, New York 1992 to 1999

First Vice President, Republic Asset Management

Portfolio Manager:

- Launched and managed a family of six Global Macro Asset Allocation funds.
- Increased AUM from \$10 million in July 1995 to \$300 million by December 1999.
- Achieved 15.5% pa return (7.3% vol.).

Trader and Quantitative Strategist: Responsible for development and implementation of global quantitative investment strategy for the Offshore Investment Management division.

- Traded sovereign debt and foreign currencies in Emerging Europe, Middle East, and Africa.
- Structured and marketed controlled risk arbitrage notes (e.g. Greek Drachma Notes hedged with Euros, Lebanese Treasury Principal Protected Notes, etc.)
- Selected external managers and performed due diligence for the Private Banking division.
- Trained and continuously updated the sales force on new products. Worked with the operations, credit, and legal divisions to establish clearing and custody for international markets.
- Developed and published models for asset allocation ("A Scenario Based Approach to Active Asset Allocation", *The Journal of Portfolio Management*, 23, 2 [1997], pp: 74–85).

SGI ASSET MANAGEMENT, INC., New York 1990 to 1992

Vice President, Head of Quantitative Research and Portfolio Manager

Developed and implemented stat-arb pairs trading strategies (\$20 million). Supported trading, investment management, and sales. Developed interest rate econometric models and global equity index tracking models. SGI-AM was bought by Republic National Bank in 1992.

THE CITY UNIVERSITY OF NEW YORK, New York 1988 to 1990

Assistant Professor, Dept. of Civil Engineering

Taught undergraduate and PhD level courses in Statistics and Probability, Optimization, Computer Modeling, and Engineering Systems Analysis.

Served on the **Executive Committee** of the CUNY Center for Logistics and Transportation.

Served as the **Director** of the Institute for Transportation Systems Microcomputer Laboratory.

EDUCATION

Princeton University, Princeton, NJ, **Ph.D.** and **M.A.** in Operations Research and Financial Engineering.

The Ph.D. Thesis won award from the Operations Research Society of America.

Aristotelian University of Thessaloniki, Greece, **Bachelor's** in Civil Engineering.

SUMMARY OF SKILLS

- **Trading:** Development, backtesting and implementation of intraday, short-term and statistical arbitrage trading strategies, minimization of transaction costs, portfolio optimization
- **Scientific:** Machine learning (clustering, classification, data mining, optimization), computer vision, dynamical systems (nonlinear dynamics, time-series analysis)
- **Computational:** C#, C++, Matlab, Python, SQL

PROFESSIONAL EXPERIENCE

2012 Portfolio Manager**Start-up fund, NY**

- Assembled from the ground-up and deployed a new, Deltix-based research and trading platform
- Conceived, tested and implemented a variety of short-term trading strategies within the platform

2010-2011 Quantitative Researcher/PM**High Frequency Group, Citadel LLC, Chicago IL**

- Managed a \$200M US equity book using short-term alphas (holding periods from hours to several days)
- Used transparent, well-grounded, data driven, off-the-beaten-path sources of alpha
- Implemented portfolio optimization framework based on Axioma and internal transaction cost models
- Analyzed trade execution statistics and worked with traders on improving execution PnL

2008-2009 Portfolio Manager**Horton Point LLC, New York, NY**

- Created a short-term market neutral strategy and managed US equity book driven by it
- Implemented portfolio optimization and zeroed out exposure to statistical risk factors (APT)
- Worked with brokers (CS AES, ITG, Knight) on modifications of execution algos to minimize transaction costs
- Participated in the development of Deltix - an integrated alpha discovery and trade execution platform
- Performed full R&D cycle – from idea generation and data collection to presentation of results and strategy implementation into production

2007-2008 Senior Quantitative Analyst / Trader**Horton Point LLC, New York, NY**

- Conceived and developed intraday and daily technical strategies for ETFs and futures
- Used genetic search algorithms to discover novel trading strategies that are based on statistically stable relations within large data sets

2005-2007 Quantitative Analyst**AI Analytics, Cambridge, MA**

- Developed automated short-term technical trading strategies for FX markets
- Used machine learning tools to fine-tune and adapt technical trading strategies

2004-2007 Postdoctoral Fellow**Massachusetts Institute of Technology, Cambridge, MA**

- Worked with large amounts of biomedical imaging data, designed and trained convolutional neural networks for image processing. Used nearest-neighbor search, nonlinear classifiers and active learning
- Explored computational advantages of hierarchical neural networks

EDUCATION

2004-2007 Postdoc, Machine Learning**Massachusetts Institute of Technology, Cambridge, MA****2000-2004 Ph.D., Physics****California Institute of Technology, Pasadena, CA****1996-1999 B.Sc., Physics & Math****Moscow Institute of Physics and Technology, Russia****AWARDS**

- Santa Fe Institute Complex Systems Summer School Fellowship, 2002
- Soros Foundation Student Fellowship, 1996-1997
- Silver Medal, XXVII International Physics Olympiad, Oslo, Norway, 1996
- Gold Medal, Outstanding Graduation Record, Physics and Mathematics Lyceum, Kiev, Ukraine, 1996
- Honorable Mention, XXVI International Physics Olympiad, Canberra, Australia, 1995

RODRIGO F. PINEDA

666 Greenwich Street, Apt. 405; New York, NY 10014 / +1 (347) 343-1298 / rfpineda@gmail.com

EXPERIENCE

Apr-13/Present	BlueCrest Capital Management	New York, NY
	<i>Equity & Credit Analyst, Emerging Markets Fund – (Long-Short)</i>	
	<ul style="list-style-type: none">• Generate, structure, and implement trades for long-short credit & equity strategies with \$325mm of risk capital.• Perform in-depth financial analysis and due diligence to quantify upside/downside of potential investments.• Advise on the timing & sizing of trades, portfolio construction, and risk management.• Multi-sector coverage of Latin America, EMEA, and EU Periphery.	
Oct-10/Oct-12	Weiss Multi-Strategy Advisers	New York, NY
	<i>Senior Analyst, Emerging Markets Equity Strategy – (Long-Short)</i>	
	<ul style="list-style-type: none">• Senior Analyst for \$300mm Emerging Markets long-short equity strategy.• Core regional focus on Latin America with complementary coverage of EMEA, US, and European markets.• Broad sector focus, including global materials, consumer, and utilities.	
Jan-09/Oct-10	Lombard Odier Investment Managers (formerly 1798 Global Partners)	New York, NY
	<i>Senior Analyst, Emerging Markets Equity Strategy – (Long-Short & Long-Only)</i>	
	<ul style="list-style-type: none">• Sole Latin America specialist for the firm's long-short and long-only equity strategies with ~\$500mm in AUM.• Performed generalist role, covering a universe of over 200 stocks across all sectors in the region.• Assessed economic, political, and equity market conditions in Latin America. Secondary coverage of EMEA.	
Sep-07/Oct-08	Amber Capital Investment Management	New York, NY
	<i>Vice President, Analyst for Latin America Portfolio – (Long-Short & Private Equity)</i>	
	<ul style="list-style-type: none">• Latin America equity analyst with multi-sector focus (materials, consumer, real estate, TMT, and utilities).• Performed financial analysis and due diligence for the firm's Latam public and private portfolio of over \$500mm.• 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.	
Aug-05/Sep-07	Allen & Company	New York, NY
	<i>Vice President, Investment Banking Group</i>	
	<ul style="list-style-type: none">• Responsibilities included detailed financial and operating modeling to structure and value capital markets transactions, as well as strategic and financial analysis for M&A and fairness opinions.• Analyzed, negotiated, and structured private equity and growth capital investments for the firm and its clients.• Focused on media, entertainment, and beverage industries in the United States and Latin America.• Participated in and helped organize the firm's prestigious Sun Valley Conference.	
	<u>Selected Transaction Experience:</u>	
	<ul style="list-style-type: none">• Univision Communications (LBO): 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.• Google Inc. (Investment): 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.	
Jul-99/Jul-05	Merrill Lynch & Co., Investment Banking	London, England / New York, NY
	<i>Associate, Real Estate, Hospitality & Leisure Group</i>	
	<ul style="list-style-type: none">• 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.• M&A and corporate finance experience in real estate, lodging, and homebuilding in the US, the UK, and Europe.	
	<u>Selected Transaction Experience:</u>	
	<ul style="list-style-type: none">• Green Property (LBO): 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.• Haslemere NV (LBO): Advised on and financed the acquisition of a €2.2 billion Dutch REIT. Modeled complex capital structure and tax matters, negotiate debt facilities, and participated in property due diligence.	

EDUCATION

1995-1999	University of Virginia, McIntire School of Commerce	Charlottesville, VA
	<ul style="list-style-type: none">• Bachelor of Science in Commerce (dual Concentration in Finance and International Business); Distinguished Major in Spanish Literature; Cumulative GPA of 3.6.• Other: Phi Delta Theta Fraternity Social Chairman, Intermediate Honors, Golden Key Honor Society.	

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).

THOMAS P. GOURLEY

+44 (0)7557 804403 (mobile)

tomgourley@gmail.com

EXPERIENCE

03/14 – Present	Carrhae Capital, LLP <i>Emerging markets-focused long/short and long-only equity hedge fund</i> <i>Partner and Senior Analyst – Global Consumer</i>	London, UK
	<ul style="list-style-type: none">- Primary coverage focused on emerging markets based consumer companies and developed markets based consumer companies with significant emerging markets exposure- Bottom-up approach to investing based on fundamental research, intermingled with global macro themes; investments typically made on a 6-12+ month time horizon- Intimate knowledge of consumer sector fundamentals and trends; strong relationships with company senior management teams, industry experts and sellside analyst/sales teams	
07/12 – 02/14	Calypso Capital Management, LLC	New York, NY
08/04 – 12/07	<i>European-focused long/short equity hedge fund</i> <i>Senior Analyst – European Consumer and Business Services</i>	
	<ul style="list-style-type: none">- Primary focus on all UK/European consumer and business services companies, with approximately 200 companies in actively monitored universe- Travelled extensively to Europe to meet with companies, attend conferences and conduct primary research. On average, travelled overseas one week per month to conduct due diligence	
01/10 – 07/12	Barnwell Capital <i>Consumer-focused long/short equity hedge fund and hedge fund consulting services</i> <i>Founder and Portfolio Manager</i>	New York, NY
	<ul style="list-style-type: none">- Full-time consultant and senior analyst during 2010 for White Eagle Partners, LLC, a European-focused event-driven hedge fund. Primarily responsible for idea generation and monitoring of consumer and media sectors, as well as mentoring/training of junior analysts- Launched and managed a global consumer long/short equity portfolio	
01/08 – 12/09	CR Intrinsic Investors, LLC <i>Global multi-strategy hedge fund (an SAC Capital subsidiary)</i> <i>Portfolio Manager, European Consumer</i>	Stamford, CT
	<ul style="list-style-type: none">- Managed a \$100m long/short equity portfolio focused on European consumer companies (consisting of food/beverage/household and personal care product manufacturers/tobacco/luxury/retail/travel & leisure companies); reported directly to Steven A. Cohen- Managed portfolio primarily on a market neutral basis with tight risk parameters	
07/01 – 08/04	Morgan Stanley & Co. <i>Investment Banking Analyst – Capital Markets (09/02 – 08/04)</i> <i>Investment Banking Analyst – Technology Corporate Finance (07/01 – 09/02)</i>	Menlo Park, CA
	<ul style="list-style-type: none">- Ranked as top-tier analyst; worked directly with Head of Technology Global Capital Markets as the sole Morgan Stanley capital markets analyst on the West Coast; covered technology clients globally as well as all western-U.S. based clients across all industry groups- Prepared supporting analyses for debt, equity and convertible offerings; participated in transactions from inception to pricing, providing analyses on the sizing, structuring, timing, marketing and valuation of capital markets financings and restructuring alternatives	

EDUCATION

09/95 – 12/00	The Wharton School of the University of Pennsylvania Bachelor of Science in Economics with a Concentration in Finance Summa Cum Laude, GPA 3.9/4.0; graduated after 3.5 years of studies	Philadelphia, PA
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OTHER

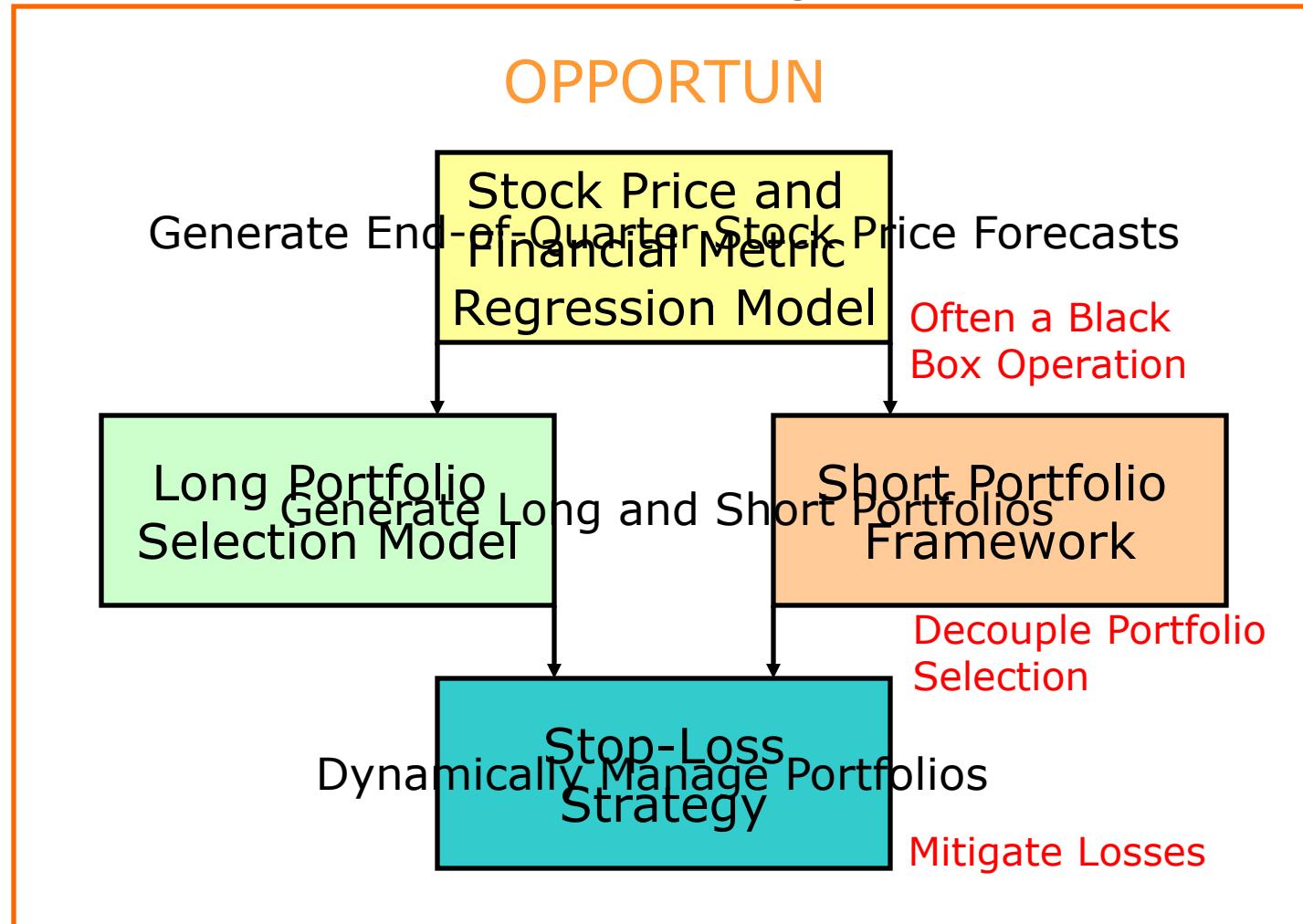
- Fluent in French (certified by the Chamber of Commerce and Industry of Paris in business and legal French – high pass); 10 years of formal French studies
- Former advisor to various non-financial start-up businesses (primarily consumer and technology sectors)
- Voluntary two year leave of absence from Wharton (08/96 – 07/98) to serve a religious mission in northern France
- Travelled in over 50 countries across all 7 continents; lived in Europe (UK and France) for 7+ years

OPTimal PORTfolio Selection and Management under UNCertainty: OPPORTUN

**Peter M. Verderame, Christodoulos A. Floudas and
Yannis Koskosidis**

Overview

Portfolio Selection and Management Framework



Innovative Components

Stock Price and Financial Metric Regression Model

Generates end-of-quarter *stock price projections*

Interfaces well with *reduced-order model* uncertainty approach

Long Portfolio Selection Model

Generates *diversified* portfolio from *fund* and/or *existing portfolio*

Mitigates *risk* by means of *Conditional Value-at-Risk (CVaR)*

Short Portfolio Selection Framework

Filter: *When to short* and *degree of shorting*

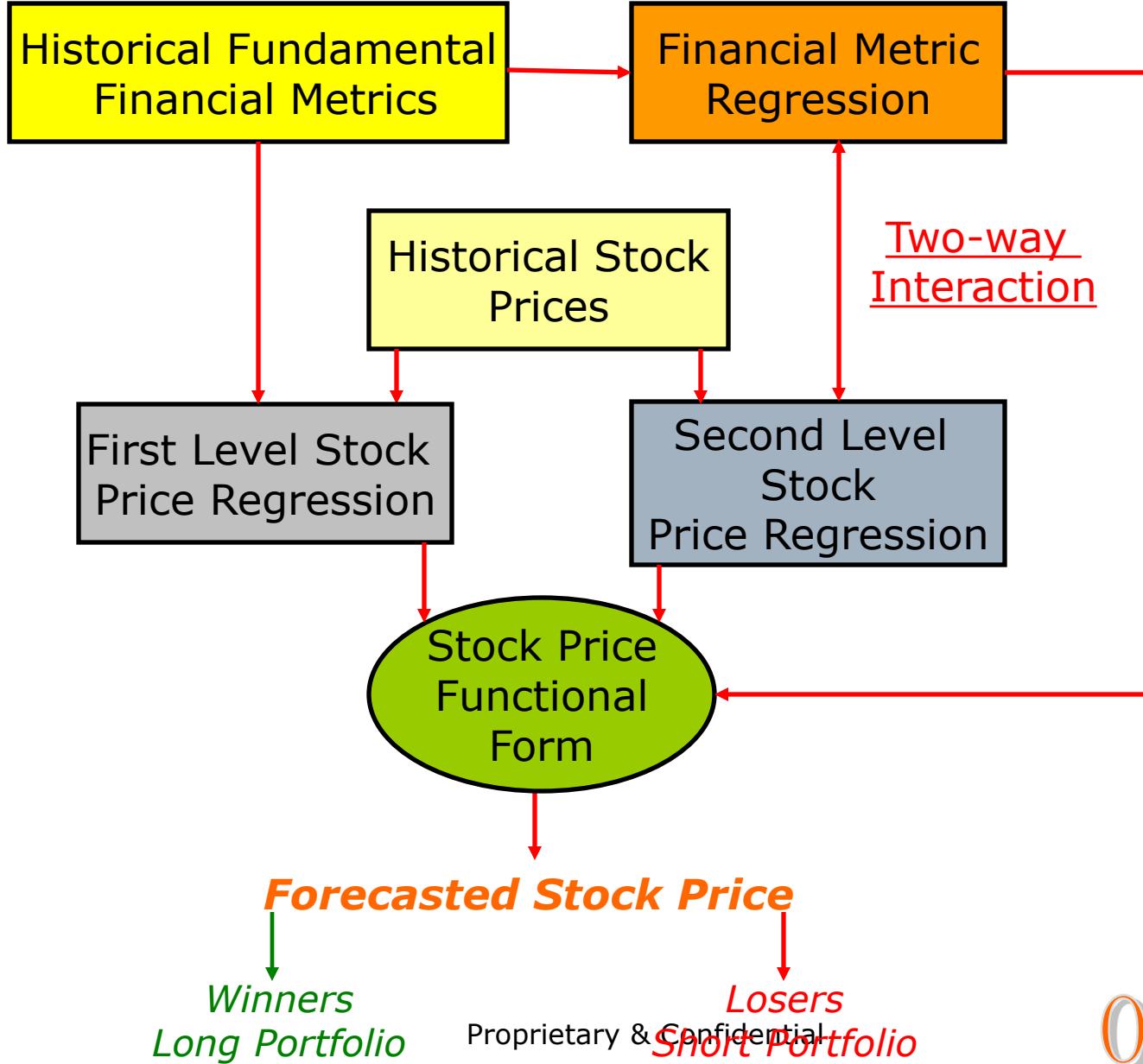
Generates *diversified* portfolio

Mitigates *risk* by means of *Conditional Value-at-Risk (CVaR)*

Optimized Stop-Loss Strategy

Dynamic intra-quarter portfolio *management*

Stock Price and Fundamental Financial Metric Regression (1)

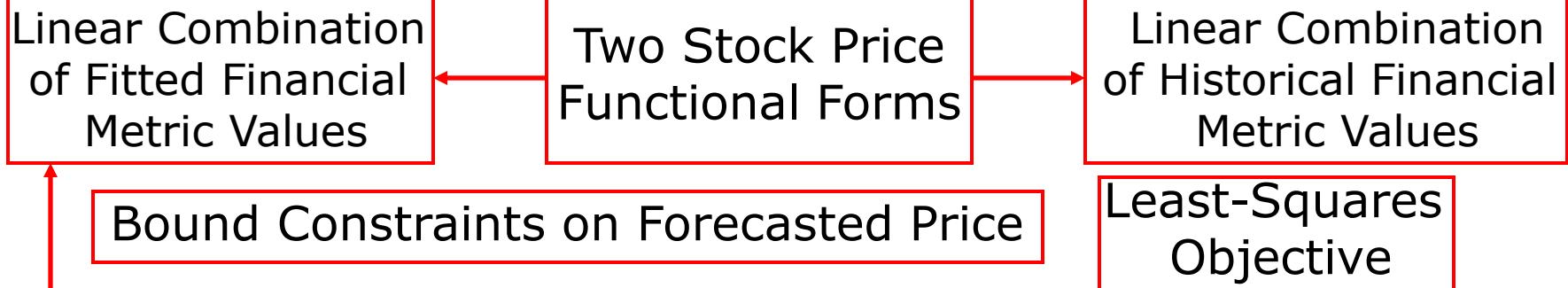


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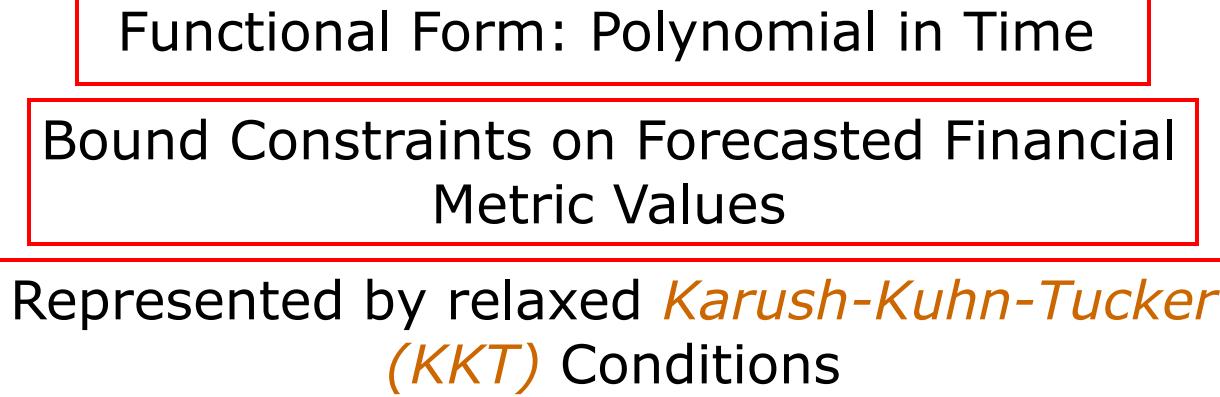
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Stock Price and Fundamental Financial Metric Regression Model (2)

Stock Price Regression (Outer Problem)



Financial Metric Regression (Inner Problem)



Stock Price and Fundamental Financial Metric Regression (3)

Fundamental Financial Metrics

$$F1 = \frac{EBIT}{NWC + NFA}$$

Earnings Before Interest and Taxes

Net Fixed Assets

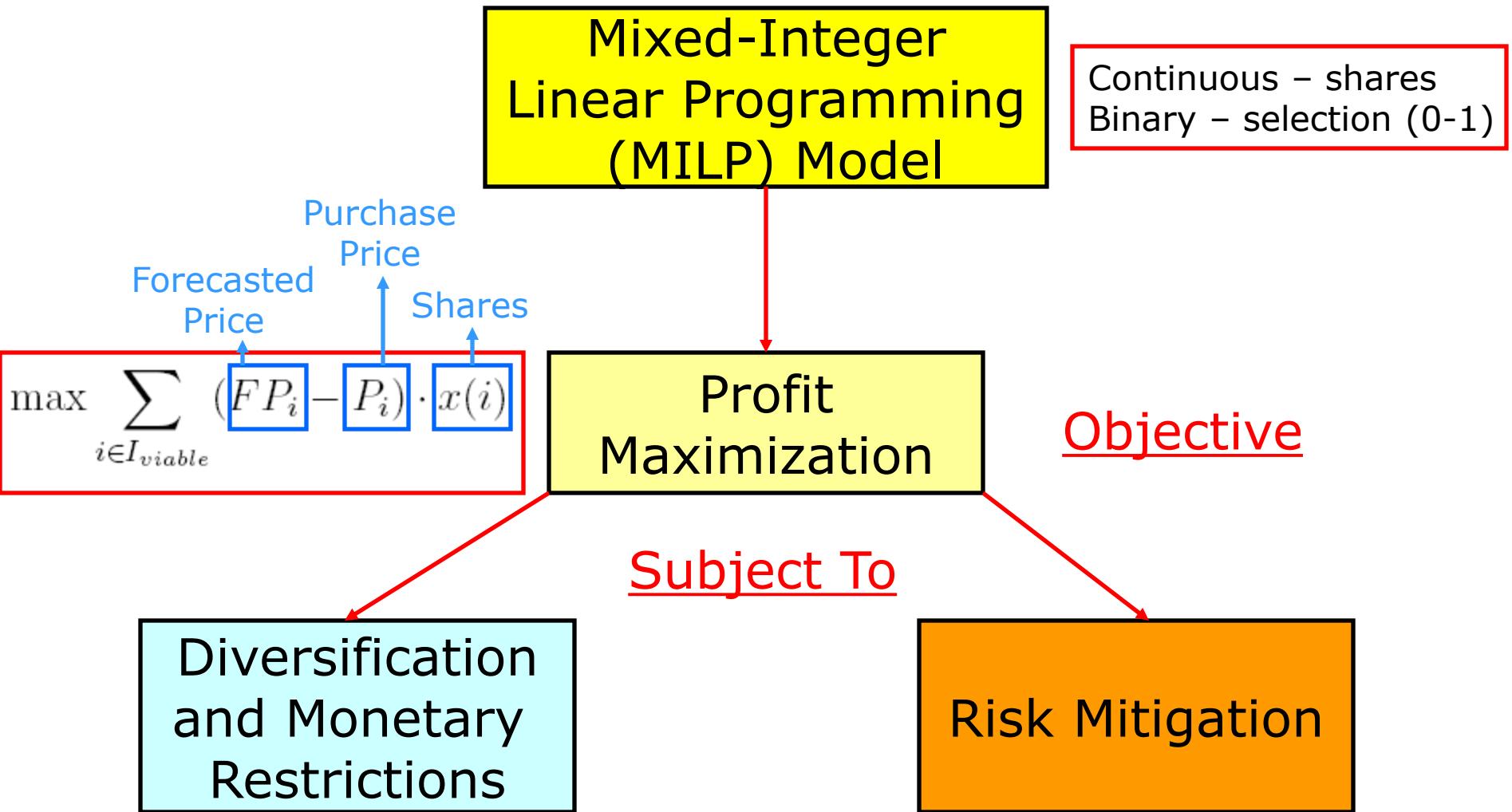
Net Working Capital

$$F2 = \frac{EBIT}{EV}$$

Enterprise Value

$F3 = Income_taxes$
$F4 = Interest_Expense$
$F5 = Excess_Cash$
$F6 = Current_Assets$
$F7 = Current_Liabilities$
$F8 = Preferred_Stock$
$F9 = Common_Shares_Outstanding$
$F10 = Net_Income$

Long Portfolio Selection Model (1)



Long Portfolio Selection Model (2)

Diversification

GICS Sector Constraints

Inter-Sector: Number
Intra-Sector: Capitalization
Capitalization

Stock Investment Bounds

Lower Bound:
Minimum Investment Level
Upper Bound:
Based upon *ADTV*

Overall Bounds on Number of Stocks

Energy

Materials

Industrials

Rebalance

Consumer Discretionary

Bound Turnover

Consumer Staples

Healthcare

Financials

Monetary Balance

Information Technology

Overall and Telecommunication Services

Utilities

Cash Fund

Telecommunication Services

Transactions Cost

Short Portfolio Selection Framework (1)

Short Portfolio Filter

When to Short?

*Based upon previous regression performance
and current aggregate projections*

Recommended Monetary Shorting Level

Least-Squares Optimization Model and Filter

Short Portfolio Selection Model

Mixed-Integer
Linear Programming
(MILP) Model

Continuous – shares
Binary – selection (0-1)

Objective

Profit
Maximization

$$\max \sum_{i \in I_{viable}} (P_i - FP_i) \cdot x(i)$$

Purchase Forecasted Price Price Shares

Diversification
and Monetary
Restrictions

Subject To

Proprietary &

Risk Mitigation

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Short Portfolio Selection Framework (2)

Diversification

GICS Sector Constraints

Inter-Sector: Number
Intra-Sector: Capitalization
Capitalization

Stock Investment Bounds

Lower Bound:

Minimum Investment Level

Upper Bound:

Based upon *ADTV*

Overall Bounds on Number of Stocks

Energy

Materials

Industrials

Consumer Discretionary

Consumer Staples

Healthcare

Financials

Information Technology

Telecommunication Services

Utilities

Monetary Balance

Statically Generate

Flexible balance allowing for
adjustment of recommended
shorting level

Fund Level

Transactions Cost

Portfolio Selection (1)

Risk Mitigation

Forecasted Stock Price Uncertainty → Financial Metric Uncertainty

Reduced-Order Model

Limit Perceived Risk Exposure

Tail of Probability Distribution

VaR

Probability
($1-\alpha$)

Maximum Loss

CVaR

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Loss for scenario (s)

Acceptable loss level
Loss function

$$z(s) \geq f(x, s) - \xi \quad \forall s$$

$$\xi + \frac{1}{(1 - \alpha) \cdot |S|} \cdot \sum_s z(s) \leq \text{risk_aversion}$$

CVaR

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Portfolio Selection (3)

Binary Variables – Selection of a given stock
(cardinality constraints)

Continuous Variables – Shares of purchased stock and
other associated variables (diversification and risk
mitigation constraints)

Linear Constraints and Objective Function



Mixed-Integer Linear Programming Model

Solved to *Global Optimality* by Branch and Cut Algorithm
(**Deterministic**)

Dynamic Portfolio Management

Optimized Stop-Loss Strategy

MILP Optimization Model

Multi-Tier GICS Sector Dependent

Training Period: 4 historical quarters

Objective: Maximization of Profit

Explicitly Model Transactions Cost

Dynamically Manage Portfolio

Note: All stocks belonging to a given GICS sector utilize the same stop-loss strategy.

Energy

Healthcare

Materials

Relaxation of Stop-Loss Strategy

Industrials

Acceptable Loss Threshold

Information Technology

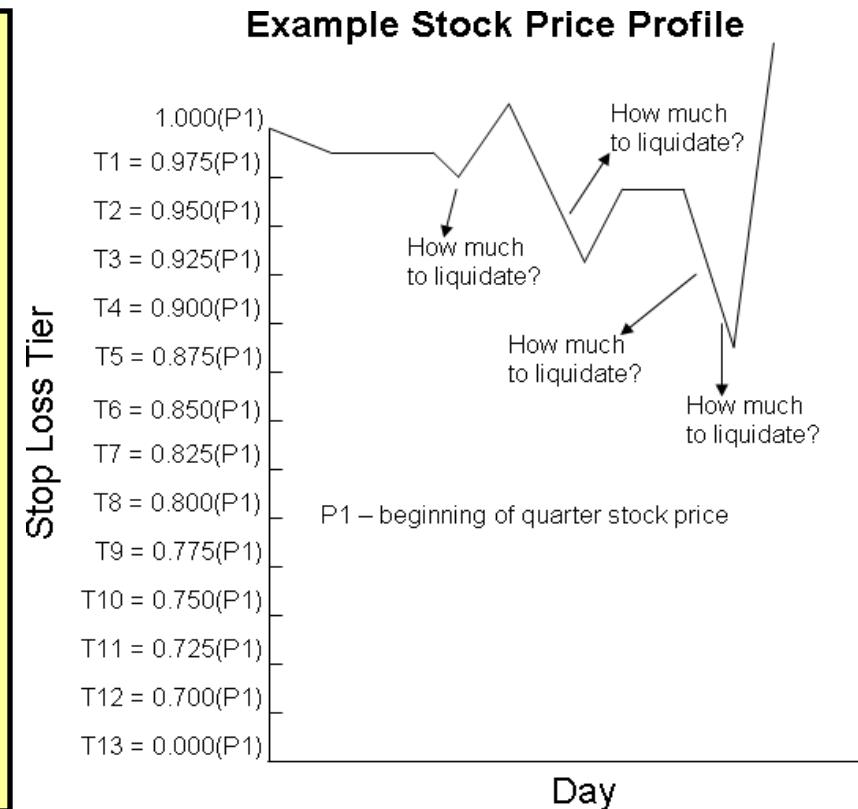
Buyback (Long Only)

Consumer Discretionary Telecommunication Services

Consumer Staples

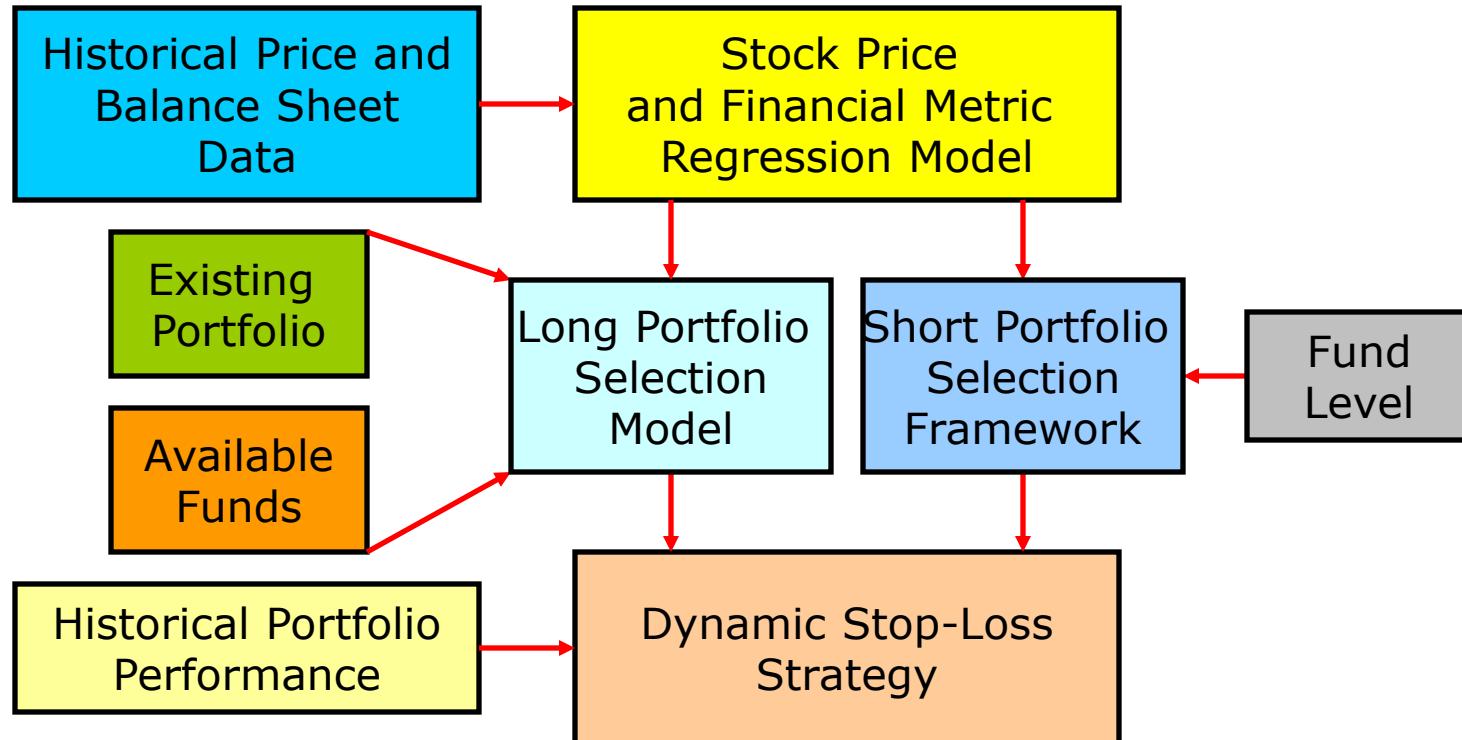
Utilities

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Portfolio Management Framework



4th Quarter Regression

3rd Quarter Regression

2nd Quarter Regression

1st Quarter Regression

Rolling Horizon

Base Training Period

1st Q

2nd Q

3rd Q

4th Q

Confidential

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Computational Study

Universe of Viable Stocks:

Domestically Traded

Listed within *WRDS*

Market Capitalization $\geq \$1$ billion

*Fundamental Financial
Metric Quarter Lag in Effect*

\$100 Million Initial Investment



Eleven+ Years
(1999-2010Q3)



Base Training Period
(1984-1998)

Monitor:

OPPORTUN Gross

OPPORTUN net (1.5/15)

HFRI Equity

HFRI Quant

Russell 2000

S&P 500

*Only investing in publically
traded companies listed
on domestic exchanges*

Conclusions

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Optimized Stop-Loss Strategy

Dynamic intra-quarter portfolio *management*

RICK MCQUET

528 Maple Street, Winnetka, IL
rick_mcquet@stanfordalumni.org
Cell 925-381-2261

EXPERIENCE:

ALYESKA INVESTMENT GROUP

Chicago, IL Jan 2008 – Jan 2013

Portfolio Manager, Financial Services. \$2 billion market neutral, long/short equity hedge fund.

- Sole responsibility for managing portfolio construction, adhering to broad set of idiosyncratic and systematic risk limits.
- \$500m to \$1bn gross exposure. 40 - 50 positions in portfolio. Fundamentally driven investing, with a healthy respect for non-fundamental, but volatility-generating factors. Generated positive alpha 2009 – 2011. Highest sector P&L in 2009.
- Coverage universe included Banks (Money Center, Trust & Custody, Large and Small Regional), Specialty Finance, Exchanges and Payment Technology. Secondary coverage of Asset Managers, Life Insurance and Non-Life Insurance.
- Deeply involved in growth of the firm: interviewed and evaluated prospective portfolio managers and analysts, met with prospective and current investors. Built investment infrastructure (comp sheets, model templates, screening tools).

PEQUOT CAPITAL MANAGEMENT, LLC

San Francisco, CA Feb 2006 – Dec 2007

Senior Analyst/Portfolio Manager, Global Financial Services. \$300 million long/short equity hedge fund.

- First hire of team to launch Strategic Equity Fund (along with founders of Citadel's long/short equities business).
- Coverage of Global Financial Services. Sole responsibility for position sizing, risk management and hedging.
- \$150 - \$200mm gross exposure. 15 – 30 positions in portfolio. Fundamentally driven, bottom up approach.

STANDARD PACIFIC CAPITAL, LLC

San Francisco, CA Apr 2001 – Dec 2005

Partner, Global Financial Services. \$3.5 billion long/short equity hedge fund.

- Portfolio manager responsible for coverage of entire Global, Developed Country Financial Services.
- Solely responsible for idea generation, fundamental research, and sub-portfolio construction and management.
- \$500 – \$700mm gross exposure. 15 – 30 positions in portfolio.
- Fundamentally driven, bottom up approach to investing.

TRUST COMPANY OF THE WEST

Los Angeles, CA Jun 1998 – Mar 2001

Assistant Vice President, Leveraged Finance Group. Approximately \$6.0 billion under management in Bank Lending, Mezzanine, High Yield and Special Situations. Primary responsibility within High Yield.

- Responsible for research coverage of Gaming, Retail, Food, Bottling, Supermarkets & Textiles. Holdings of \$400 million.
- Conduct credit analysis and perform fundamental research on new issues and secondary market issues; present findings and make recommendations to Portfolio Managers.
- Interact with management teams, institutional salespeople and sell-side analysts. Conduct due diligence during site visits, company presentations and sponsored conferences.

GOLDMAN SACHS & CO., INC.

New York, NY Summer 1997

Associate, Fixed Income, Currency & Commodity Division.

- Ten-week rotational training program (High Yield, Mortgages, Inv. Grade, Emerging Markets and Capital Markets).

OLYMPIC GAMES – WATER POLO

Atlanta, GA 1996

- Trained full time for two years. Team leader in assists in Olympic Tournament. Team placed 7th in the world.

WELLS FARGO NIKKO INVESTMENT ADVISORS (NOW BARCLAYS GLOBAL)

San Francisco, CA 1993 - 1994

Portfolio Analyst, Bond Management Group. Leading provider of structured and indexed portfolio management services for tax-exempt and other institutional assets.

- Member of team which managed \$25 billion in quantitative fixed income investment strategies.

EDUCATION:

STANFORD UNIVERSITY GRADUATE SCHOOL OF BUSINESS

Stanford, CA 1996 - 1998

Master of Business Administration

- Investment/Finance Club. Challenge for Charity Sports Committee. T.A. for Core computer class.

STANFORD UNIVERSITY

Stanford, CA 1987 - 1991

B.A., Economics

- Stanford Athletic Director's Academic Honor Roll, 1988-1991.
- Varsity Water Polo Team. Three-year starter. Team Captain 1990. Outstanding Senior Male Athlete, 1991.

ADDITIONAL INFORMATION:

- Toyota Land Cruiser enthusiast; 15 Mins of Fame incl. photos in SI, Vanity Fair, Esquire, and cover of Life Magazine.