On September 5, 2014 the HAMF team was notified by Revolution Capital Management that one of their three original principals, Mark Chapin, had resigned and was subsequently removed as manager and principal effective immediately.  The firm’s ownership and voting rights were previously split equally among the three principals, but after Chapin’s resignation equity ownership would be split equally among the remaining two principals, Michael Mundt and Rob Olson.  In discussing this with Firm Counsel and our Chief Compliance Officer we were notified that this constituted a change in control voided Revolution’s contract with HAMF. On September 8, 2014 the HAMF team directed Revolution to take the account flat by removing all futures trades.  The account was confirmed to be flat on September 10th.

The HAMF team remains confident in Revolution strategy under the leadership of Mundt and Olson.  Revolution’s Alpha strategy is a well-established systematic program, and the departure of one its original engineers is not expected to have a meaningful impact in the near term. Chapin’s duties primarily included strategy development and operations technical support (i.e. automation, data feeds, order management) but had increasingly shifted towards operations over the past few years.  Projects that Chapin had been working on matured and the team will be shifting some of his prior responsibilities to others within the team and are hiring new operations analyst. Michael Mundt remains the lead architect of Revolution’s Alpha program.