

## CURRICULUM VITAE

An accomplished senior executive with extensive experience gained from key roles at marquee U.S. corporations, in portfolio management, communications and institutional brokerage & research.

A distinguished, industry-wide reputation gained as a Senior Portfolio Manager at a major US Corporate Pension Fund, preceded by a successful career as an Institutional Broker in fixed income and public equity in all of the world's Developed and Emerging Markets. Served as a Board member of two Fund Management Companies and led the Pension Fund's communications activities with major Corporate and State plan sponsor clients. Currently, the owner and Principal of an Investor Relations Communications consultancy, successfully connecting international companies to their American institutional investors. A published author, occasional contributor to financial media and a regular invitee to present at investment bank conferences.

### PROFESSIONAL EXPERIENCE

**Principal, Valor IR Consulting LLC** (Fairfield, CT)

**2015 – Present**

Managed the interaction between foreign, listed companies and their American institutional investors. Specializing in communications with a particular emphasis on crisis management and activist defense, the company focuses on companies hampered by issues around language, culture, regulation and investment behaviors.

**Scope:** Global focus – Manage all operations: client development; conference participation; product development; marketing; client training; financial management.

**Summary of achievements:** Representing clients from Japan and Latin America. Developing a client-focused business through direct approaches and regular invitations to provide market insights at IR and DR conferences organized by major US investment banks. Strong emphasis on first-class communication, increasingly regarded as essential by companies compelled to improve corporate governance behaviors.

**Senior Vice President, GE Asset Management** (Stamford, CT)

**2001 – 2014**

The pension fund management arm of the General Electric Company, with total assets under management of up to \$125 billion, comprising GE's defined benefit plan, GE's 401K assets and substantial third-party assets owned by corporate and State plan sponsors.

**Scope:** Senior Vice President and Co-Manager (with two other equal partners) of GE's flagship International Equity Fund \* Leader of GEAM's Client Portfolio Management team, representing US and International Equity and Fixed Income product marketing and reporting to internal & external clients.

**Summary of Achievements:** Managed a \$13 billion portfolio invested in major international developed and emerging markets. Using a fundamentally-based, bottom-up analytical process, created a 90-stock portfolio that regularly outperformed through a variety of extreme market conditions. Personally managed relationship with 15 external clients and regularly reported to GE Senior management. Presented on several macro-economic topics to large client groups and conferences throughout North America. Contributed articles on foreign investing to industry magazines.

**Board memberships:** GE Asset Management Funds PLC – May, 2006 to January, 2015  
GE Asset Management Funds PLC II – August, 2010 to September, 2013

**Scope:** Responsible for client communication and oversight of portfolio management reporting.

**Vice President, Merrill Lynch & Co.** (New York, NY)

**1995 – 2000**

Based in the Corporate & Institutional Client Group responsible for US client investment activities in Emerging Europe, Middle East & Africa. Close liaison with London, UK operation

**Scope:** Led a team of 5 people covering North America \* distributed research for ML analysts \* led marketing teams for North American distribution of IPOs.

**Summary of Achievements:** Managed distribution of several IPOs (for companies in Hungary, Israel, Russia, South Africa, Croatia, Turkey & Poland). Led non-deal roadshows throughout North America for EEMEA companies. Hosted research meetings for investor and corporate clients. Achieved Number 1 rankings for several years in Emerging Europe distribution.

**Vice President, Smith New Court** (New York, NY)

**1993 – 1995**

Based in New York, responsible for US client investment activities in Emerging European markets (Poland, Hungary, Czech Republic, Slovakia). Close liaison with London HQ.

**Scope:** Led a team of 3 people covering North American institutions \* distributed company and market research for London-based SNC analysts.

**Summary of achievements:** Expanded the reach of company research distribution throughout the US. Introduced these re-opened markets to US institutions (following the fall of the Berlin Wall in 1989 and the collapse of European communism). Led investor trips to Eastern Europe, participating in some of the earliest investments in these new markets.

**Early Career**

**1975 – 1993**

Began career in 1975 in London, UK, trading in debt instruments. Transferred to New York in 1981, remaining in fixed income until 1989. Collapse of the Berlin Wall presented an opportunity to shift to public equity in the newly liberated markets of Eastern Europe.

**OTHER CREDENTIALS**

Published author: "The IR Communication Handbook – A Checklist"

Magazine articles: "Alignment of Interests", Informed, late 2017  
"IR Communications – Not as Easy as it Looks", CFO Magazine, 2017  
"Foreign Companies and the Competition for Capital" Informed. Summer, 2016  
"Generational Change in More Ways than One", Benefits & Pensions Monitor, 2011  
"The Case for International Equities", GE Clients, 2002

Conference topics: "Japan's Corporate Governance & Stewardship Codes" Tokyo clients, 9/15  
"Making the Most of your One-on-One Meeting" JP Morgan IR Forum, New York, 10/15  
"How to Make an Effective 1-on-1" JP Morgan DR Forum, Taipei, 12/15  
"The Sixty Minute Meeting" JP Morgan DR Forum Tokyo, 2/16; China Summit, Vietnam, 3/16  
"Developing Resilient Core Relationships" CLSA Forum, Tokyo, 02/16; Tokyo clients, 09/16  
"Key Trends in Corporate Governance" JP Morgan IR Forum, New York, 3/16  
"Connecting with your Institutional Investors" Citibank IR Academy, New York, 9/16;  
"What are your Shareholders Thinking?" JP Morgan DR Forum, New York, 9/16  
"Connecting with your Institutional Investor" Tokyo clients, 9/16  
"Connecting with your Institutional Investors", Citibank IR Academy, Seoul, SK, 12/16  
"Regulation FD (Fair Disclosure)" Tokyo clients, 4/17

Memberships: The Investor Relations Society, London, UK  
National Investor Relations Institute, USA.

Committees: Board – Operation Hope, Fairfield, CT, USA (2010)  
Greenfield Hill Congregational Church – Mission, Development Committees; Chairman - Board of Trustees