

# Michael R. Connors

## Skill Sets

Over twenty five years active portfolio management experience in hedge fund and proprietary trading as principal or department head with full P/L and investor reporting responsibility. Quantitative and fundamental alpha generation. Index Arbitrage. ETF Arbitrage. Algorithmic Trading. Merger Arbitrage. Long/Short Equity Portfolio Trading. Relative Value Pairs. Market-making. Factor model portfolio construction, execution, and management. Regulatory Reporting. Investor Reporting and communications. General business management including software development and infrastructure management. BD CCO.

Gerson Lehrman Group Council Member – HFT domain (2010-2011)

Extensive knowledge of broker-dealer, regulatory, exchange and alternative investment environments.

Software and technology infrastructure management.

Significant performance record at \$200 - \$500 MM MV level as PM

- Merger arbitrage and related corporate events portfolio management,
- Cash index and ETF arbitrage portfolio management,
- Equity and index options matched book
- Multi-year MSCI-Barra hands-on equity product suite client
- Long/short equity alpha modeling, portfolio construction and process driven strategy development and trading

## Professional Experience

**January 2011 – December 2014**

**IMM Capital Management LLC,  
IMM Trading Fund LP,  
IMM Execution Services LLC – a registered BD and CBOE and ISE TPHO**

- **Co-Founder, Managing Member**
- **General Securities Principal and Chief Compliance Officer**
  - Wholesale Agency Execution in securities and futures.
  - Proprietary trading in equities, options and futures
    - Systematic
    - Discretionary

**August 2008 – December 2010,**

**Hellespont Capital Management, LLC / Hellespont High Frequency Trading Fund, LP**

- Co-Founder responsible for business and technology infrastructure, institutional marketing, regulatory compliance and ETF arbitrage investment processes.
- Firm developed ultra-high capacity, fully proprietary, multi-venue co-located, sub 50 microsecond, multi-core, process, and threaded production trading framework. Comprehensive ETF DB with real time INAV.
- Two-person HPC prod dev team + five person Hyderabad middle and back office dev team
- Exchange rebate, volatility, ETF portfolio arbitrage trading models

**Jan 2004 –August 2008 – Historic residential renovation.**

**August 1999 through 2003, Wolverine Trading LP**

**Risk Arbitrage Department - Portfolio Manager and Business Unit Head**

- Founded global research driven risk arbitrage business unit of 200 person proprietary trading broker-dealer. Four person staff.
- Managed \$60 million BD Net capital allocation leveraged > 5x
- Produced > \$42 million (independently verified) net trading profit before compensation on \$200-\$500 MM MV global long /short event driven portfolio.
- YOY: 10.9% Avg. Cash on Cash return, > 2.00 Sharpe Ratio
- 34.71% Avg. Return on Capital (with leverage), > 1.8 Sharpe Ratio
- 41 of 51 up months, 3 x return relative to HFR Peer Group Average
- Developed systematic equity relative value equity ranking system
- Managed several hundred corporate event related and special situation transactions in multiple currencies.
- Developed real-time, multi-user online database for deal valuation and transaction management
- Global; hostile or friendly: mergers, tenders, exchange offers, Dutch auctions, re-capitalizations, spin-off's, stubs, PIPES, secondary offerings, holding company spreads, global share class and dual parents, index reconstitution, fundamental long/short equity pairs, special situations.
- Cultivated attorney-client relationships globally
- Structured ISDA Total Return Swap facility with Deutsche Bank for global trading and financing.

**August '97 to August '99**

**Longbow Partners, LP, Longbow Partners (Intl) Limited**

**Founder and Director of Investments**

- Developed and implemented monthly turnover, factor neutral equity long/short investment process employing MSCI-Barra Aegis and Alpha Builder systems. Expected alpha > 1% per month. Expected Sharpe > 2.
- Institutionally funded.
- Fund and Managed accounts.

**April 1985 – August 1997**

**Agincourt Holdings, Inc. and San Gregorio Partners, LP**

**Founder and General Partner**

- Chicago Board Options Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange and NASD members
- Recruited and managed research and trading staff consisting of six MSC, JD, MBA and PhD professionals
- Managed \$200 MM MV equity portfolio employing high turnover, opportunistic, strategic and arbitrage trading and investment processes  
Options market making, index arbitrage, strategic block investing, and risk arbitrage.
- Produced > \$17 million EBT (audited) from initial \$1 million base
- Achieved 98<sup>th</sup> and 99<sup>th</sup> percentile audited returns for 3 and 4 years respectively, versus Wilshire Universe for period April 1985 through December 1989 with beta < .35. (1985 – 1989)
- Defeated incumbent BOD entrenchment proposals in proxy contest with \$600 million asset, exchange listed Napa Valley Bancorp (NVBC), Elected to BOD and Special Committees. Oversaw investment bank retention and corporate auction resulting in successful merger with WestAmerica Bancorp (WABC) following resolution of operating efficiency, capital inadequacy, loan delinquency and insider trading challenges (1990 – 1991)
- Developed, maintained and employed systematic DCF valuation for > 1000 US industrial companies (1989)

**Misc:**

- Financed physicals shipping, barter trade, intermodal container lease, tramp charter, and steamship line operation. (1988 – 1990)
- Financed equipment distribution and branded consumer product start-up (1992 – 1996)
- Director, Equity Trading Services – MSCI-Barra (MXB) (1Q&2Q 1997)

**September '83 to April '85**

**Bear Stearns – San Francisco**

Vice President – Registered Representative

**June '82 to September '83**

**Dean Witter – San Francisco**

Registered Representative

**Education**

**University of Chicago – Graduate School of Business (1996)**

MBA – Statistics and Production/Marketing Concentrations

**San Francisco State University**

BA Economics. (1982)

Series 4, 7, 24

**Industry Licenses**

**Personal**

SF Bay Area native, tennis, alpine sports, historic residential renovation.  
Spent summers on working family farm and ranch. Cub Scout. Boy Scout.  
Little League.