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SUMMARY

Senior investment professional with nearly two decades of experience with investing in and implementing alternative asset management strategies. Responsible for identifying investment opportunities in hedge funds across a wide range of markets, strategies, and trading styles. Experience in all aspects of the investment process, including strategy research and development, portfolio and risk management, execution, marketing and product development, operations and technology development. Able to communicate clearly about complex topics.

APPLICABLE SKILLS

Hedge Fund Screening and Selection: Investing in a portfolio of alternatives demands specialist knowledge and considerable experience. I am responsible for identifying, analyzing, and recommending prospective hedge fund managers for three products and covering more than a dozen hedge fund styles. As a member of the Investment Committee, we meet regularly to review and select managers, discuss asset allocation and risk management, and set policy and process. I write in-depth reviews of existing investments to assess changes to strategy, organization, performance and risk, and monitor our portfolio for changes in performance and risk attributes.

Analysis of Performance and Risk: Using quantitative tools to uncover information about performance and risk through time can help an investor to become more informed, ask better questions, and help them make higher quality decisions. I developed functionality in **R** that applies current econometric research to analyzing hedge funds and other asset classes for risk, autocorrelation and illiquidity, persistence of returns, style drift, and other areas.

Portfolio Construction: Choosing the size of an investment is a complementary process to choosing the instrument to invest in. Although quantitative approaches are not always appropriate, I've developed and worked with hedge fund style selection optimizers for a fund of funds portfolio, as well as a utility function based optimizer within either a single or multi-style portfolio of hedge funds. I have evaluated or used multiple different optimization methods and objective functions to make sure that the method fits the nature and objectives of the specific portfolio.

Portfolio Hedging: We developed a hedging process and model for a fund of hedge funds to help them reduce or eliminate downside risks caused by specific risk exposures in the portfolio. We estimated the portfolio's exposures to risk factors, proposed possible means of hedging those exposures using liquid derivatives, and estimated the cost of hedging. This capability gives a portfolio manager both the ability to "buy insurance" when there is a good return stream to protect and to react to sudden changes in the markets without having to unwind long horizon positions.

Strategy and Product Development: In hedge fund selection, being able to assess the underlying economic rationale of the investment strategy is critical. I have worked closely with research and investment teams to develop and evaluate investment models, portfolio strategies, and risk parameters for tactical asset allocation, trend following, equity market neutral, statistical arbitrage, and bond basis strategies. We also developed a multi-strategy product to allocate among strategies. I can apply this broad strategy development experience to manager analysis, risk measurement and hedging, or possibly return or style replication.

Portfolio Management and Trade Processing: We developed and licensed a portfolio management and trade processing system that handled 300,000-500,000 trades per month across more than 12 prime/clearing brokers and 50+ prime broker accounts. The system handled P&L, reconciliation, multiple currencies, and multiple asset classes.

Process Discovery, Analysis, and Automation: Productivity growth often hinges upon the ability of an organization to discover, analyze, refine, and automate business processes that were once ad-hoc and manual. I have deep experience in process discovery and analysis in an investment management business. I am able to work closely with or manage technology development teams to translate business needs into functional requirements, write and negotiate specifications, and work closely with developers to ensure that business goals are being met.

EXPERIENCE

GUIDANCE CAPITAL, LLC, Chicago, IL

2006 – Present

Portfolio Manager

Guidance Capital is a fund of hedge funds that currently invests about \$850M in more than 60 hedge funds across three products.

- Executed in-depth reviews of about twenty managers representing about 250M in existing invested assets, and recommended replacement of four.
- Performed detailed screens covering dozens of funds in styles such as equity market neutral, convertible arbitrage, credit long-short, volatility arbitrage, closed-end fund arbitrage, equity long-short health care sector specialists, and others.
- Completed in-depth written analysis of more than a half dozen potential investments including analysis of strategy and investment process, assessment of investment professionals and organization, risk profile and management, historical performance, and terms. Resulting investments account for about \$50M in assets.

EXPLORER FUND ADVISORS, LLC, Chicago, IL

2002 – 2006

Chief Operating Officer and Product Development

- Developed and launched a global macro hedge fund that uses a quantitative investment strategy based on a cyclical asset allocation process that gradually moves around various asset classes.
- Established and managed the end-to-end investment process, and created marketing strategy and materials.
- Lead team of five developers to create a portfolio management system for measuring performance, costs, and risks against expectations. Used a multi-asset class transaction inventory to aggregate, normalize, and reconcile data from multiple prime brokers and provide portfolio- to position-level transparency.
- Designed a customized risk overlay product for a \$7B European Fund of Funds portfolio made up of 41 funds across Event Driven, Emerging Markets, Fixed Income, Global Macro and Long/Short Equity styles.

BLUEPRINT BUSINESS DEVELOPMENT COMPANY, Chicago, IL

2001 – 2002

President

- Created a boutique consultancy that specialized in strategy and planning for companies seeking capital.
- Provided probabilistic DCF models with market forecasts, pricing strategy, impact of competition, etc.

UBS WARBURG / O'CONNOR AND ASSOCIATES, Chicago, IL

1986 – 2001

Executive Director

UBS Warburg is the investment banking division of UBS, A.G., a global bank based in Europe. Originally hired by O'Connor and Associates, a boutique options-trading firm that was purchased by Swiss Bank Corporation (SBC) in 1992. UBS and SBC merged in 1998. Promoted to Executive Director in 2000.

- Managed UBS Warburg's exclusive relationship with Prediction Company, an independent research and development firm, to create a large scale, proprietary statistical arbitrage business.
- Responsible for assembling and managing production services for a highly-automated trading operation. Lead development of a performance attribution system for communicating performance results to a non-technical user group. Hired and managed middle-office team and built infrastructure for operations support.
- Established a group to examine commercialization opportunities for over 30 applications such as Value-at-Risk, collateral and leverage management, and client data infrastructure. Created an integrated risk management service for buy-side money managers to be distributed by prime brokers.
- Advised on a \$75M portfolio of strategic venture investments in technology companies and financial consortia.

EDUCATION

UNIVERSITY OF CHICAGO, Chicago, IL

1995

Master of Business Administration, with concentrations in Business Policy, Finance and Behavioral Science

NORTHWESTERN UNIVERSITY, Evanston, IL

1990

Bachelor of Science, Industrial Engineering/Management Science