

Please comment on the following questions. You may type your response directly in this form, or you may prefer to compose your responses with other word processing software. If you use other word processing software, simply copy and paste the completed text into the field below. We suggest that you save copies for your personal records.

1. Please describe your relationship to the applicant. Are you, or have you been, the applicant's direct supervisor? If not, what is the nature of your relationship? How long have you known the applicant and how frequent is/was your interaction with him/her?

To Start I think it would be helpful to describe our company, Tourmaline Partners. We are a broker dealer executing equity and equity derivatives trades on behalf of our clients. We trade global equities with operations in Stamford, Connecticut and London, England. We have a team of 17 people. I am one of five equal partners and owners of tourmaline.

I have been Anthony's direct supervisor for nearly five years. He and I sit directly next to each other about five feet apart. We interact all day every day. I do all of Anthony's performance reviews which include paying him a quarterly performance bonus.

I have known Anthony for approximately five years.

2. How does the applicant's performance compare with that of his or her peers?

Anthony has no direct peers. We have a firm of very senior employees. Anthony is the most junior on the team. Anthony was selected by Tourmaline from a very large pool of talented candidates.

Anthony performs at the highest levels of our firm. Despite the fact that he is the youngest and has the least experience he is relied upon in more capacities than anyone else. Because he always performs at a high level we have increased his responsibilities and asked him to do more and more.

Here are some examples. He is one of three that puts together our morning research offering. He is one of only three in our firm who works on this research product. The other two include one of the parenters of Tourmaline and another senior employee. Anthony trades U.S. and Canadian equities for his direct clients and is asked to partner on accounts or back up many clients in the firm when other team members are not at the office. He steps in and trades Asian equities when either of our two Asia overnight traders is out of the office. No one else at Tourmaline can fill this roll beyond Anthony. He assists our COO in clearing and settling trades. Again only two other people beyond Anthony can fill this roll. He helps out with technology because he is more technically savvy than most our team.

No one at tourmaline can perform more rolls at a high level than Anthony. Based on this he is a top performer and will continue to be viewed this way.

3. What are the applicant's two greatest strengths? What are the applicant's two greatest areas (in need) of improvement? Please cite specific examples.

### **Strengths**

Anthony is exceptionally hard working. He is the first one at our office every morning showing up at 4:30 a.m... He also is one of the last to leave each day. He will never leave until he knows that all aspects of our trading day have been closed out. Sometimes he will even stay up with our Asian trading team if they are very busy and need assistance. Despite the challenges of working on little sleep, Anthony rarely makes mistakes and never complains or shows a lack of energy or enthusiasm. The dedication he has for Tourmaline is truly an example for all to emulate.

Anthony is extremely versatile. As previously stated he is the one person at our firm that can step in and assist or fully take over a roll. Many become flustered when ask to perform functions that are outside of their normal role or core competency. Anthony takes on the challenges of learning new skills with vigor. I believe there is little that he cannot master given training and time.

### **Areas of improvement**

When Anthony joined Tourmaline I would characterize him as less vocal than many other employees at our firm. I could attribute this to youth or shyness. This is also not necessarily an area that I would always say is something that someone needs to improve upon. I have discussed the area of improvement with Anthony because a trading room can be loud and communication between all in the room is important. An important instruction can be missed if one is too quiet.

I still would like to see Anthony to be more vocal but at the same time I have noticed some key positive steps. As examples, when Anthony has opinions that differ from others he will engage in conversation and defend his opinion in a thoughtful and graceful debate. He does this respectfully without offending those he is debating but also without backing down.

A second area of improvement.

Anthony can internalize challenges without asking for assistance fast enough. I respect Anthony's desire to work through challenges. At the same time rather than getting frustrated or overwhelmed when he becomes too busy he needs to learn to ask for help faster. An example is when he just has too many orders being entered at the same time. I have at times seen him become flustered by his face and mannerism. I will ask him what is wrong or what can I help with versus him asking me to help him out and take some orders from him.

4. How does the applicant overcome negative outcomes? Please cite specific examples.

Part of running broker dealers is having trading errors. Recently Anthony “wrong wayed” a trade. What I mean is we were given an order to sell short 75,000 shares of a Best Buy (BBY is the stock symbol). Anthony entered the order as a buy and started buying shares. By the time he realized he had made an error we had bought 55,000 shares and the stock was going down in price quickly. This is one of the worst possible errors because we do not own shares and we also owe the client execution on the order that they asked us to execute. In essence getting this means we need to buy shares directly from our client at a price that in this case is higher than the shares are trading.

Without over explaining the story the loss to Tourmaline was \$40,000. This for us is a very large error. Whenever errors are made the person responsible feels terrible. The next question is how will they respond. Furthermore, being the most junior person on the desk creates even more pressure for the individual.

Anthony responded as most others would. First he immediately informed me that he had made the error. He was calm but also realized the urgency of the situation because we clearly had an error that immediate action was necessary to resolve the damage for our client and our firm.

As stated the pressure of making a large error is significant. Everyone else in the firm knows the error was made and they all know that this has the potential of impacting their income. The key is Anthony handled the situation with poise. Keep in mind he was still executing other orders for his clients and therefore keeping calm was crucial.

After the trading day was over he sought guidance by asking to sit down with me in private so that we could discuss the error. He showed remorse for the large trading loss. He offered some suggestions which he believed would help prevent a similar error occurring in the future.

The next day Anthony began his day focused and ready to trade. In short Anthony handled a difficult situation with maturity, poise and remorse.

Learning from the situation but not becoming paralyzed with an inability to perform his duties going forward. Once again Anthony set a great example for our entire team.

5. In the Berkeley MBA program, we develop leaders who embody our distinctive culture's four key principles [[www.haas.berkeley.edu/strategicplan/culture](http://www.haas.berkeley.edu/strategicplan/culture)] one of which is "confidence without attitude" or "confidence with humility". Please comment on how the applicant reflects this Berkeley-Haas value.

As stated prior I do all of Anthony's performance reviews. At tourmaline we give reviews and pay bonuses quarterly. Often time's reviews can be challenging with other employees but Anthony is realistic about compensation and advancement. Often I dread these reviews with several employees because of unrealistic expectations and attitudes of entitlement. I have never had a review with Anthony that went poorly. With each review Anthony is thankful and inquisitive on ways to continually improve. This display both confidence and humility.

Much of what I have already described illustrates that Anthony exhibits the traits of a humble yet confident person. He is honest, hardworking, while never complaining of the demands we put on him. He is mature and believes that the way to get ahead in life is working hard.

Quite honestly I am writing this recommendation with some selfish reluctance. I characterize this as selfish reluctance because I do not want to see Anthony leave Tourmaline. Despite the abundance of strong candidates to choose from I believe finding someone to replace Anthony is going to be difficult. One of the words I would use to characterize many of his generation is entitlement. Anthony does not feel entitled to anything beyond what he works hard to achieve.

Despite my reluctance I also know that attending Berkeley and earning an MBA is an important goal Anthony has set for himself and ultimately the

best thing for him and his career. I am certain Anthony will be successful in the program and even more successful in his career and life.

If any member of the acceptance committee would like to discuss Anthony by phone I would gladly offer my time. My work phone is [REDACTED] and mobile is [REDACTED]