

P&L History

- Spent 2 years at Tower Research. Developed and ran high frequency Spot FX Strategy, Created Alpha Models for FX, Futures and Equities
- Models across products generated in the vicinity of 100K/day
- Average return of approximately 10bps with combined Sharpe of 8+
- Overall unleveraged capital approximately \$100MM
- Worst day approximately 40 bps, worst peak to valley drawdown < 1%

Strategy Notes

The strategies were previously in a high frequency space and more diversified than just the US equities I aim to trade and so their Sharpe was higher but capacity and dollar P&L lower than what I am deploying now.

The reason for the holding period extension is the increased toxicity of equity order flow in 2012. This is specifically manifested in a significant decrease in passive order fill probabilities and spreads widening around the high frequency signal times. I bypassed this problem and also significantly increased strategy capacity by increasing the holding period and adjusting the signal horizon.

However the underlying principles and driving factors behind the models that were trading and what I am deploying now are substantially the same apart from the microstructure alpha component which is not applicable to this extended time horizon.