
Michael J. Fowler

Profile

Quantitative portfolio manager with entrepreneurial background coupled with strong foundation in corporate finance and macroeconomic analysis.

Experience

Senior Portfolio Manager

2009 – 2013

Eastbridge Group, New York, NY

- Utilized foundation of previously developed systematic macro model to trade U.S. financials and real estate listed equity securities in a \$50MM managed account (avg. notional risk of \$100MM). Responsible for position sizing, trading, individual position directional bias, and model development. Collaborated with CIO on security selection and portfolio construction, with eye toward securities with large vol-adjusted return potential, either long or short.
- Listed equity positions generated win ratio of 40% and profit factor (avg. realized gain to avg. realized loss) of >2.25:1. Significantly outperformed (generated positive returns) in periods of large market drawdowns.
- Developed short term futures trading system that was implemented, conditional to large deviations in the realized volatility surface, to tactically hedge large net exposures. Designed to operate on a different time scale than core positions in case of a large short term reversal. Result was higher MTM monetization in high-vol, non-trending periods.

Partner

2007 – 2009

Red Dot Trading, LLC (Registered Investment Advisor), New York, NY

- Founded entity to house development of quantitative systematic global macro trading system. Sold entity to Eastbridge Group, while personally retaining intellectual property.
- Key areas of research related to how the realized volatility surface coupled with trend development jointly inform an optimal reference frame. The result was a model that was not "long volatility" but adaptive to the volatility environment, whether low or high.

Selective Advisory Assignments

2007 – 2009

New York, NY & Aspen, CO

- Retained by €400MM European Infrastructure Private Equity Fund to advise on financing structure of \$150MM acquisition of portfolio of US parking assets in conjunction with Wachovia
- Retained by Deutsche Bank's former Head of High Yield to assist in initial setup up of new special situations hedge fund (AUM of \$140MM). Assisted in trading existing proprietary account through idea generation, position management, and trade support. Areas of focus were reorg equities, bank debt, and CDS. Aided in development of marketing materials, track record reconciliation, and legal structure.

Director – Structured Products & Financings

2006– 2007

The Geneva Group, New York, NY

- Advised European Private Equity fund in acquisition of London City Airport. Supported the fund CEO in structuring of the financing package with various European banks.
- Responsible for developing credit enhancements for bank loans (target markets were project finance, infrastructure, and energy) to reduce Basel risk weightings. Coordinated process among transaction participants including accounting firm, lender, borrower, and bond insurer.

Proprietary Trader

2002– 2006

MHG Capital/ETG Trading, New York, NY

- Hired by MHG Capital at age 16 to trade listed equity securities and equity derivatives

Summer Intern

2001

GP Securities (AMEX), New York, NY

- Runner for \$2 brokerage firm on American Stock Exchange

Authored Research

- *Drivers of Long Volatility Strategies: It's Not the Level of Volatility that Matters*
- *Attribution Basis Risk as a Determinant of Performance*
- *Supply & Demand Non-Linearity: Margin Structure of Participants*
- *Retracements as a Function of the Changes in the Realized Volatility Surface and Time*
- *Intraportfolio Correlation and Position Sizing: Analysis of Impact on Returns and Sharpe Ratio*

Skills

- Factor models
- Principal Component Analysis
- Relative value investing
- Quantitative system development
- Momentum investing
- Trading: FX, futures, credit, listed equities, derivatives (listed & OTC)
- Structured finance
- Corporate finance & financial analysis
- Portfolio management
- Macroeconomics
- Excel, Bloomberg

Licenses

Series 65