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David Westbrook

Candidate presentation for the position of

Chief Financial Officer
Elysium Management LLC

Prepared by:
Jeff Constable
Win Ruml

April 2015

Assignment 63238-001

PERSONAL INFORMATION

David Westbrook
[redacted]

Email: [redacted]
Mobile: [redacted]

COMPENSATION (as provided by the Candidate)

- $400,000 base salary
- Bonuses have ranged $200,000 to $350,000
- Annual equity awards in Rockefeller with estimated value in the $100,000 to $200,000 range

EDUCATION

University of Natal, Durban
Diploma, Accounting, 1989 (verified)
Bachelors, Commerce, 1988 (verified)

PROFESSIONAL QUALIFICATIONS

Chartered Accountant, South Africa

Certified Public Accountant

SUMMARY OF EXPERIENCE

2011-Present	**ROCKEFELLER FINANCIAL SERVICES, INC.** New York, NY Chief Financial Officer
2010-2010	**ADVENT INTERNATIONAL CORPORATION** Boston, MA Controller
2007-2010	**SILVERCREST ASSET MANAGEMENT GROUP, INC.** New York, NY Chief Financial Officer
1990-2007	**DELOITTE & TOUCHE LLP** New York, NY Audit Director

CANDIDATE ASSESSMENT

SUMMARY
David Westbrook is currently the CFO of Rockefeller & Co., a large wealth advisory firm that originated as the family office for the Rockefeller family and maintains close ties to the family. David's first CFO role was with Silvercrest Asset Management, another fund-of-funds oriented wealth advisory firm. David spent over 15 years with Deloitte in a variety of roles (described below) prior to joining Silvercrest.

DESCRIPTION OF CURRENT COMPANY AND CURRENT ROLE

Rockefeller & Co. – Originally the family office for the Rockefeller family, which has morphed into an investment advisor and wealth management firm over time. First took in non-Rockefeller assets in 1979, but the firm still has very strong ties to the Rockefeller family. CEO is Reuben Jeffery. Roughly 250 employees and $45B in AUM in fund-of-funds structure. Has launched Rocket Solutions business line, which is a suite of back office services that the firm is productizing and selling to third parties. The firm outsources fund administration and fund accounting for its mutual funds to US Bank.

David's position – David is the CFO and also the current interim head of operations and technology, with roughly half of the employees in the company reporting to him through 12 direct reports (which will be cut in half once the new Ops/Tech head starts at the firm). Key areas David oversees are corporate finance, partnership/fund accounting, client accounting, risk (in collaboration with the General Counsel) and facilities. David reports to CEO Reuben Jeffery.

AREAS OF STRENGTH AGAINST POSITION SPECIFICATION

- David brings strong finance and accounting capabilities from his many years in audit at Deloitte, as well as substantial experience with IT and systems. At Deloitte, he was known for his expertise and passion in that area. After finishing as a member of the senior project team for Deloitte's new audit IT system, he was asked to serve as a member of the IT Governance Team for all of Deloitte. This was the team responsible for all new system decisions and rollouts across the firm (Microsoft Outlook, Exchange, etc). Because of David's experience in IT-related projects, and his passion for that area, he has led larger teams outside of just finance at both Silvercrest and now at Rockefeller.

- David has strong managerial experience and has managed teams of varying sizes. At Silvercrest, he managed a team initially of 25 to 30 across finance, IT, HR and legal. He was an inexperienced manager at that time, and the financial organization at Silvercrest was in disarray (see further details below), so David's team oversight shrank there to just the ten people in finance. In his current role, David has scaled up quite dramatically as a manager, including overseeing the operations and technology aspects of the firm for the past six or so months while Rockefeller sought to hire a full time head of Ops/Tech.

- From a technical standpoint, David has good depth of experience in fund accounting and technology. He is less well-versed in tax, although at Rockefeller much of the individual tax planning and tax prep work is done in the client accounting group, which reports to him. David also oversees all of the corporate tax work, some of which is outsourced.

- Stylistically, David is a warm individual who exhibits the collaboration and communication skills that are required of a team member and leader at a major audit firm serving and consulting to sophisticated clients. He is used to openly identifying and discussing issues and areas for improvement, sharing an effort across a team, and synthesizing the relevant information to share with a senior audience. While a Director at Deloitte, his client contacts were generally CFOs, COOs and CEOs of the investment firms with which he worked – so he had to effectively communicate with those parties to gain their trust. David is someone who likes to work in teams where the ideas are thrown on the table and discussed, and the best decisions are made based on collaboration and careful analysis is made for all. David ultimately left Silvercrest by mutual consent because he was frustrated with the laissez-faire style of leadership there, and the lack of real communication and discussion.

GAPS VERSUS SPECIFICATION

- David has had exposure to family offices but has never been CFO or head of a single family office. This is one aspect of the Elysium position that is intriguing to him, since he has considered one or two SFO roles in the past.

CAREER TRANSITIONS

- David grew up in Durban, South Africa ("the third city" - to Johannesburg and Capetown - as it is known). His father's family was career English military and his mother's family had been in South Africa for more than 100 years. He attended the main university in Durban, the University of Natal (one of the country's top three or four universities). After completing his undergraduate degree in business, he spent an extra year studying for his accounting diploma so that he could become a Chartered Accountant (South African equivalent of C.P.A.). David then joined Deloitte & Touche's Durban office and served a variety of industrial clients before coming to the US for a secondment in Dayton, Ohio. After 18 months in Ohio, doing a lot of work for International Paper, David returned to Durban with his new American wife and rejoined the Durban office. Soon after that, he and his wife decided to return to the US and he transferred to the New York office with Deloitte.

- Once in New York, after beginning some audit work, David was asked to become part of an eight-person Deloitte project team focused full-time on developing Deloitte's next-generation audit systems and software. He was chosen for this task because he had become known as someone very passionate about systems (both at home, within Deloitte, as well as outside, with clients). He was always talking to clients about ways to automate their auditing processes and make their financial systems more efficient. For this period, he worked out of the firm's Princeton office and guided the system developers on the creation of this new system – creating the user requirements, looking at and testing prototypes, and setting overall direction for this 60-person technology team dedicated to the effort. After the system was completed, he then helped roll it out to offices around the world.

- In 1999, he moved back into full-time audit practice and returned to the New York office, originally working with some of the major banking and securities clients (Merrill, Morgan Stanley, etc.). Around 2002 he joined the Investment Advisory Practice – the practice serving private equity funds, hedge funds, and mutual fund companies. While in this practice, he worked for a range of clients including Evercore, Blackstone, Avista (all private equity), BlackRock Alternatives (hedge funds and private equity). He led large and small project teams; the size of the team really depended on the need and size of the particular client.

- In November of 2007, one of his Deloitte colleagues, Eileen Sivolella (who went on to be the CFO of Bain Capital and is now the CFO of Advent International) introduced David to Moffett Cochran, the CEO and founder of Silvercrest Asset Management. Moffatt had built a rather substantial asset management firm through some organic growth and acquisition, and was at a point where he needed to build out an operational leadership team. He hired David to be CFO and another individual to join as General Counsel. Moffatt originally hired David to manage all non-investment activities (besides legal/general counsel) – so David took over finance, IT, HR, operations – the entire back office. After about six months, David realized how much "cleanup" was required for the financials. The firm had eight general ledger systems (via acquisitions), had not been audited since 2005 and had employed a very poor controller who had been let go in 2006. There was a lot of work to do, and David felt he needed to focus purely on the finance organization, so his other functional areas were spread around until he finished the "cleanup" work. At the end of the day, David and Moffat decided to end David's tenure with the firm in 2010. They simply did not see eye-to-eye as to what needed to be done with respect to the firm's infrastructure, and David was quite frustrated at the lack of dialogue and discussion in terms of how Cochran chose to manage the business.

- David joined Advent, working for Eileen Sivolella, briefly for four months in 2010. David was commuting to Boston and helping with a Peoplesoft implementation, with plans to join the firm full-time and be Sivolella's number two. Rockefeller approached David during this time, and David made the switch there, with the full blessing of Sivolella.

MOTIVATION / TIMING / RELOCATION

David does not need a new job, and he is not actively looking. He can see where his role at Rockefeller will become much less new and more “steady state”, however, over the coming 18-24 months. He has considered (selectively) a move to a family office or smaller firm in the past, and Elysium is head-turning to him for that reason.

The timing of a potential exit from Rockefeller would need to be further explored with David, but we assume he would owe a normal 30 day notice period.

From a location standpoint, David lives in East Windsor, New Jersey. He and his wife have four children, ages 19, 17, 14 and 12. David spends some of his work time currently in Long Island and also mainly in Manhattan.

POTENTIAL CONFLICTS / NON-COMPETE

No issues foreseen.

RESUME (as provided by the Candidate)

David Westbrook, CPA, CISA, CA(SA)

[redacted]

Email: [redacted]; [redacted]

A Financial Executive with strong operations and technology skills; and international experience with private and public companies, including IPO's and SEC filings, in the asset management, private equity, family office, financial services, manufacturing, and Big 4 auditing industries.

Experience

Rockefeller & Co., 2011 – Present

Investment and Wealth Management advisor serving individuals, families, family offices, foundations, endowments and other institutions with $45 billion in assets under administration.

Chief Financial Officer responsible for all finance, treasury, accounting and risk management activities. Selected achievements:

- Managed complex 3-party due diligence process for RIT Capital's purchase of 37% interest in Rockefeller Financial from Société Générale.
- Implemented dynamic budgeting and rolling forecast model and process.
- Oversaw upgrade of general ledger system and implementation of fixed asset accounting, tax compliance and travel agency systems.
- Oversee annual valuation process for valuation of the company.
- Developed business unit reporting and key performance indicators.
- Negotiated a 20% decrease in audit fees.
- Negotiated lease expansions and renewals at favorable terms.
- Led team responsible for resolving complex New York sales tax issues.

Advent International Corporation, 2010 – 2010

Global private equity firm with $26 billion in cumulative capital raised.

Controller responsible for corporate functions. Selected achievements:

- Managed day-to-day accounting function, including accounts payable, accounts receivable, general ledger, as well as internal and external financial reporting, and annual audits.
- Ensured timeliness, accuracy, and usefulness of financial and management reporting to ensure financial risks and exposures are kept to a minimum.
- Managed general ledger close process.
- Reviewed all journal entries, reconciliations, account analysis, and payments.
- Assisted in the filing of tax returns.
- Reviewed investment valuations, waterfalls and related distributions.
- Implemented PeopleSoft ERP system replacing MAS 200 system.
- Managed change and strengthen controls, streamlined processes and understood the end state related to the new system.
- Managed staff and educated them on their day-to-day responsibilities.

Silvercrest Asset Management Group, 2007 – 2010

Investment advisor with almost $9 billion in assets under administration.

Chief Financial Officer responsible for all corporate and fund functions. Selected achievements:

- Helped set strategy and create tactical plans, created budgets and forecasts, and discussed quarterly financial results and variances with Board of Directors.
- Led 10-person finance team responsible for all financial systems (treasury, analytics modeling, audits, financial statements, tax returns, regulatory reporting, controls, etc.)
- Resolved complex accounting matters related to prior acquisitions, contingent consideration payable, and consolidation of investment funds; implemented new accounting standards such as SFAS 141(R) and 157; and updated all accounting records to be GAAP compliant resulting in unqualified audit opinions for 2006 through 2008.
- Worked with general counsel to create due diligence methodology that established benchmarks and supported the integration of acquisitions.
- Achieved goal of delivering accurate and useful financial reports within 4 weeks of reporting date by modifying processes and implementing Sarbanes quality controls.
- Led the review of operating expenses that identify over $1,000,000 in operating expense savings thereby maintaining profitability during the 2008 to 2009 recession.
- Outsourced technology support to improved capabilities and save $400,000 in salary costs.
- Identified need for and implemented new payroll system, time and expense process, and enhanced benefits program that improved these items at no cost.
- Resolved tax issues dating to 2004 related to master funds recovering over $330,000 in penalties from the IRS.

Deloitte & Touche, 1990 – 2007

Big 4 audit, tax and consulting firm with over 150,000 professionals worldwide.

Audit Director in New York City, the last 5 years in the Private Equity and Asset Management practice. Private equity funds served included those managed by **Avista Capital Partners, Evercore Partners** and **Blackrock**.

Served for 7 years as the **Regional Technology Leader** for the audit practice in the Northeast Region reporting directly to the Audit Regional Managing Partner, 5 years were concurrent with Private Equity practice responsibilities.

Prior 10 years were as a **trainee accountant**, **manager** and **senior manager** in both the South Africa and United States serving diverse clients in the financial services and manufacturing industries. Selected clients served included **Merrill Lynch, Morgan Stanley, Heartland Payment Systems, Illovo Sugar, Tongaat Hulett,** and **Mead Paper**.

Selected achievements:

- Collaborated with internal technology groups to set technology strategy for the Northeast region and Audit practice.
- Managed teams of 3 to 35 professionals simultaneously at multiple sites.

- Educated and developed professionals through on the job training, mentoring, instructing seminars, and performance evaluation and counseling sessions.
- Identified and provided recommendations for improvements in operations and internal controls.
- Researched and resolved complex accounting issues including software and other revenue recognition, stock compensation, business combinations, impairment of goodwill and intangible assets, employee benefits, restructuring charges, and discontinued operations.
- Audited and commented on numerous Securities and Exchanges Commission filings including initial public offering, Form 10-K, and Form 10-Q filings.
- Named as an expert in a royalty payments lawsuit, obtained favorable multi-million settlement for client and fees for Deloitte in excess of $5,000,000.
- Created strategic plan that doubled utilization and revenue of the File Interrogation Service Bureau responsible for electronic data analyses and Computer Assisted Audit Techniques using software such as ACL, Microsoft Access, and SAS.
- Selected as a participant in Deloitte's first Strategic Career Development Program.

Qualifications and Education

- Certified Public Accountant (Ohio, New Jersey, New York and Connecticut)
- Certified Information Systems Auditor (CISA)
- Chartered Accountant (South Africa)
- Bachelor of Commerce and Post Graduate Diploma in Accounting (University of KwaZulu-Natal, Durban, South Africa, 1986 – 1989)

Activities

- New Jersey Societies of Certified Public Accountants – Technology Interest Group
- American Institute of Certified Public Accountants (AICPA) – Volunteer Editorial Adviser of the Journal of Accountancy distributed monthly to over 386,000 financial decision makers. Responsibilities include reviewing and suggesting revisions to business and technical articles on US GAAP, IFRS, and technology prior to publication; and provided feedback on each month's publication.
- ISACA New York Metropolitan Sector – Member
- South Africa Institute of Chartered Accountants – Member
- Association of Chartered Accountants in the US (ACAUS) – Member
- National D level soccer coach and grade 8 referee