
3PM & Critical Value Advisors Webcast

Alternative Emerging Managers: Finding Success in Today's Marketplace

Speaker Biographies

Rory Cohen – Partner, Venable, LLP

Rory Cohen focuses his practice on advising private investment funds, funds of funds and investment managers on structuring and formation as well as operational, distribution, regulatory and compliance issues. Mr. Cohen assists financial institutions in the structuring and implementation of separate account wrap fee programs, unified managed accounts, variable life insurance products, private fund distribution and regulatory examinations. Mr. Cohen has extensive experience negotiating and structuring seed capital arrangements, private fund access platforms and advising on investment manager and private investment fund due diligence. His counsel relates principally to the Investment Company Act of 1940, Investment Advisers Act of 1940, the Securities Exchange Act of 1934 and FINRA and state blue sky laws and regulations.

As a Managing Director at Bear Stearns, Mr. Cohen counseled several of the organization's entities on asset management activities, including Bear Stearns Securities Corp., Bear Stearns Asset Management Inc. and Bear Stearns & Co. Inc. During his tenure, among other things, Mr. Cohen supervised the development, implementation and distribution of separate account, mutual fund/ETF and hedge fund platforms. Mr. Cohen also played a key role during the spin-out of an \$8 billion asset manager by Bear Stearns Asset Management Inc. in mid-2007. As Associate General Counsel at Prudential Securities Inc., Mr. Cohen advised on development and implementation of investment advisory and wrap fee programs as well as day-to-day compliance and disclosure issues.

Marios Kallis – Managing Partner, Critical Value Advisors

Marios Kallis co-founded Critical Value Advisors in 2009 and is a Managing Partner in the firm responsible for business development and research & analysis. From 2006 to 2009 Marios held several roles at Coalition, a boutique data and analytics firm based in London. His last role was the head of buy-side research and analytics serving all of the company's clients globally. Prior to this, Marios consulted to

the Fixed Income, Currencies and Commodities business at UBS, the Global Markets division at Deutsche Bank and the Corporate Strategy group at Thomson Reuters, advising on alternative investment companies, institutional investors and corporate strategy.

Mr. Kallis holds a BSc and MSc from University College London and is based in New York City, where the company is headquartered.

Jim Marrone –CEO, Capital Z Asset Management

Jim Marrone is the Chief Executive Officer of Capital Z Asset Management (CZAM), which he joined in July 2008. Mr. Marrone is responsible for managing marketing and distribution as well as investor relations at CZAM. Prior to joining CZAM, Mr. Marrone had a 10 year career at Bear Stearns where most recently he held the title of Senior Managing Director, Corporate Business Channel Head, Institutional Sales/Relationship Management. As part of this role, Mr. Marrone focused on corporate plan sponsors and other segments of the institutional market place to whom he sold equities, fixed income and alternative products. At Bear Stearns, Mr. Marrone was also a managing director focused on institutional sales and client service.

Prior to joining Bear Stearns in 1998, Mr. Marrone was a Senior Vice President, Partner and Director of Marketing at Capital Management Associates, where he was responsible for doubling the asset base during his four year tenure. From 1986 to 1993, Mr. Marrone worked with Westpac Banking where he was Senior Vice President and head of US Asset Securitization. From 1980 to 1986, Mr. Marrone worked for Chase Manhattan Bank as a second vice president and credit officer.

Mr. Marrone has a B.A. from the College of the Holy Cross, and in 1993, completed executive education at the Wharton School, University of Pennsylvania. Mr. Marrone holds Series 6, 7, 24 and 66 licenses.

Stephan Nicoleau – Managing Partner, Critical Value Advisors

Stephan Nicoleau co-founded Critical Value Advisors in 2009 and is a Managing Partner in the firm responsible for client and product development. From 2006 to 2009 Stephan held many roles at Coalition, a boutique data and analytics firm based in London.

His previous role was that of director of a major line of business providing consultancies and broker-dealers with data on the investment banking sector. Prior to this experience, Stephan served as a long-term consultant to the Global Markets Management Committee at Credit Suisse and the Global Currencies & Commodities business at JP Morgan, advising on comparative benchmarking, market studies and alternative investment opportunities.

Mr. Nicoleau co-founded Critical Value Advisors with the goal of providing clarity, knowledge and insight to institutions on a range of issues that have emerged during the challenging economic climate. Mr. Nicoleau holds a B.A. from the University of Pennsylvania and is based in New York City, where the company is headquartered.
