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Strategas Securities is a leading institutional brokerage firm focused on providing macro research, advisory, and capital market services to institutional debt and equity investors and corporate executives around the world. Founded in 2006 by Jason DeSena Trennert, Nicholas Bohnsack and Don Rissmiller, Strategas is committed to providing superior services in the old Wall Street tradition. Its motto bonitas, probitas, fides – class, integrity, faith – guides both the management of the Firm and its commitment to its clients. The Firm employs over 50 research analysts, institutional salespeople, and sales traders at its offices in New York, Washington D.C., and Columbus, Ohio. Strategas is fortunate to count among its clients some of the world’s largest sovereign wealth funds, mutual funds, investment advisors, hedge funds, pensions and endowments.



RESEARCH PRINCIPLES

Strategas seeks to provide clear and concise research that allows its clients to reach actionable investment conclusions in a timely manner. In addition to the Research team's daily written content, clients are encouraged to utilize the Firm's analysts for meetings, conference calls, or guest speaker presentations, as well as our Bespoke Research desk for special requests and customized projects.

01 UTILITY.

There are three ways in which macro research can be useful:

By being accurate.

By identifying important themes.

By providing enough raw and provocative material to allow our clients to make up their own minds or to be used in their own marketing material.

02 HUMILITY.

Sadly, the first of these basic elements of utility – correctly divining the movements of the markets and the madness of crowds – is often the most elusive. The Firm recognizes that, despite its best efforts, it won't always be correct. The Research team will always be aware of and respect other points of view and will remain intellectually flexible and humble enough to change its forecasts when the facts change.

03 SIMPLICITY & CLARITY.

Our clients have too much to read. Strategas strives to provide clear and concise research that allows our clients to remain informed and to come to actionable investment conclusions.

04 QUALITY & THOROUGHNESS OF OUTPUT.

The Firm recognizes that its credibility is on the line every time it publishes a report or an investment forecast. Strategas is committed to making sure that the inputs used to create its research products are comprehensive and accurate.



PRODUCTS

INVESTMENT STRATEGY

The Firm's *Institutional Investor*-ranked Investment Strategy team led by Jason Trennert and Nicholas Bohnsack, works to identify the major themes with broad implications for the global financial markets. By working closely with the Firm's Economics and Washington Policy teams, the Firm's strategists seek to provide accurate projections of aggregate corporate profits, valuation, profit margins, size and style trends, and long-term targets of the major equity indices.

The team's thematic and macro-driven approach relies on empirical data as well as fundamental and technical research to provide clients with an integrated investment strategy for a variety of time horizons. In addition, the team actively works with clients to improve information flow within their investment process, paying particular respect to asset allocation and sector rotation.

An emphasis is placed on delivering timely information in a concise manner through the dissemination of daily written publications and customized research projects. The team's analysts are also available for regular conference calls, client meetings, and group presentations. Our high-touch client approach and the availability of our analyst team complements our more proprietary and data-driven efforts.

ECONOMICS

The Firm's *Institutional Investor*-ranked Economics team, led by Don Rissmiller, employs an analytical approach to provide a consistent macro-economic framework for our institutional equity and fixed income clients. The team makes standard forecasts and projections of economic growth, inflation, and short and long-term interest rates, including Fed policy.

With his experience at the New York Federal Reserve and ISI Group, Mr. Rissmiller and his team offer a unique perspective which provides the capacity to distill relevant data into actionable analysis.

The publication of frequent data-intensive updates, coupled with more thematic reports, helps the Firm's clients to better translate the macro-economic landscape into investable opportunities. This discipline, along with the monthly publication of more proprietary measures, like Strategas' Economics Balance Sheet, helps to ensure the accurate and timely analysis of market-moving economic trends. Additionally, a close monitoring of significant global economic developments highlights the major investment implications for our domestic and international clients alike.



PRODUCTS

POLICY RESEARCH

The Firm's *Institutional Investor*-ranked Policy Research team, led by Daniel Clifton, works to identify federal, state, and local policy initiatives that have direct investment implications. Based in Washington, D.C., the team navigates the legislative, executive, and regulatory landscapes to offer the Firm's clients forward-looking information, relevant to their portfolio holdings. An emphasis is placed on identifying the sectors and industry groups most impacted by future legislative and regulatory actions, within the context of a dynamic political environment.

Experienced in political and policy research and analysis, the Policy Research team offers insights on the changing policy landscape and the risks and opportunities for investors.

Through the regular publication of written reports, frequent conference calls, customized projects, and direct meetings, the Policy Research team is actively engaged in ensuring the firm's client base remains steps ahead of policy changes.

QUANTITATIVE RESEARCH

The Firm's Quantitative Research team, led by Nicholas Bohnsack, leverages numerical and statistical analysis to assist institutional investors in three principal ways. At a macro-level, the team applies fundamental factor performance analysis to assist in identifying turning points in the business cycle and broader economy and to identify rotational trends within industry groups and relative performance trends among industries. The group's business cycle work serves to compliment the Firm's industry-level earnings and valuation forecasting in identifying targeted fair-value ranges, at both an Index and sector level. The team, works closely with security analysts and portfolio managers to build and refine dynamic security scoring and selection models to assist in identifying opportunities (and avoiding trouble areas) related to both the clients' and Strategas' thematic idea generation. The Quant team has developed and publishes regular updates on a number of the Firm's thematic stock baskets, regularly used by clients, including the Large-Cap and Mid-Cap Earnings Momentum Alpha strategies; Free Cash Flow Growth; and, the Strategas Ambiguity Index.



PRODUCTS

TECHNICAL ANALYSIS

The Firm's *Institutional Investor*-ranked Technical Analysis team, led by Chris Verrone, strives to identify actionable investment opportunities across the equity, commodity, foreign exchange, and fixed income markets. Regularly published research highlights trend recognition, momentum, sentiment, and cross asset relationships to present a clear and concise market outlook. An emphasis on both U.S. and global stock selection is also a staple of the team's daily work.

In addition, the Technical team actively works with the Firm's institutional clients to provide bespoke analysis on individual securities. Our high-touch approach includes frequent video updates, conference calls, analyst meetings, and group presentations. The Technical team's proprietary and empirical analyses serve as an important complement to the more thematic approach employed by Strategas' Investment Strategy, Quantitative, Washington Policy, and Economic teams.

FIXED INCOME RESEARCH

The Firm's Fixed Income team, led by Tom Tzitzouris, seeks to identify relative value and identify investment risks across multiple fixed income asset classes, while serving as a complement to Strategas' economic, policy, and equity investment strategy research verticals.

Published research highlights valuations at both the macro and sector level. Custom work is available to clients on instruments at the security level. By providing a top-down approach to government, corporate, municipal, and securitized markets, the firm's fixed income team strives to provide clients with the necessary tools to manage risk and identify value. In addition, by incorporating bottom-up analysis of sector and security specific issues, the firm's research seeks to provide actionable investment strategies, as well as to provide custom research for individual client needs.



PRODUCTS

INDUSTRY SURVEYS

Norbert Ore, the former Chairman of the ISM and former head of Procurement at Georgia Pacific is a Director in the Proprietary Research group at Strategas with responsibility for construction of internal indices, analysis of external surveys, and assisting clients in identifying global trends in manufacturing and services.

Norbert's SLIM (Strategas' Leading Indicator of Manufacturing) is designed to provide an early indication of change in U.S. manufacturing activity during the current month by focusing on New Orders and Supplier Deliveries as indicators of present and future growth or contraction in the sector.

BESPOKE RESEARCH

The Firm's Bespoke Research team works closely with clients on customized and special projects across the Firm's seven research verticals – Investment Strategy, Economics, Washington Research, Sector Strategy, Technical Analysis, Industry Surveys and Fixed Income Strategy. Our team strives to return special requests and customized projects as quickly and as accurately as possible. In addition, the team is available to fulfill any requests for charts and data published in our daily written reports.

Most importantly, the team recognizes that it can add value by simply serving as an outsourced research solution for clients that may not have the time or resources necessary to complete certain specialized research projects. To assist our clients in this respect, our team possesses both the wide range of resources and strong commitment level needed to add significant value throughout all stages of the investment process.

As an example of our data capabilities, recent client requests have included:

- 1) An analysis of the S&P 500 sub-industry groups with the highest and lowest correlations to Oil, the Dollar, and Emerging Markets.
- 2) An overview of the relationship between inflation, market multiples, and interest rates over the past century.
- 3) The construction of a capital spending regression model used to forecast future Capex expenditures on both a sector and industry level.
- 4) An in-depth look at the various proposals for financial regulation and their direct implications for institutional investors.

ANALYSTS



JASON DESENA TRENNERT

Managing Partner
Chief Investment Strategist

Mr. Trennert is the Chairman and Chief Executive Officer of Strategas and its related companies. In addition, as Chief Investment Strategist, Mr. Trennert is known as one of Wall Street's top thought leaders on the subject of markets and economic policy. His research pieces are read by leading institutional investors and corporate executives across the globe.

In 2006, Mr. Trennert co-founded Strategas, which originally began with just five employees. Today, the firm employs over fifty research analysts, institutional salesmen, and sales traders at its offices in New York, Washington D.C., and Columbus, Ohio. Prior to founding Strategas, Mr. Trennert was the Chief Investment Strategist and a Senior Managing Director at International Strategy & Investment (ISI) Group where he built and oversaw two of that Firm's most popular research efforts, its Company Surveys and Investment Strategy groups.

Widely quoted in the domestic and foreign press, Jason is a regular guest on business news programs broadcast by CNBC, CNBC Italia, Fox Business News, and Bloomberg TV, among others. He is the author of three books about investing and the investment business. *My Side of the Street* was published by St. Martin's Press in May 2015. He has penned several op-eds for *The Wall Street Journal*, the *Financial Times*, and *Investor's Business Daily*.

He is a committed supporter (and father) of La Scuola d'Italia and is a member of the Board of Governors of The Columbus Citizens Foundation.

Mr. Trennert is a member of the investment committee of the Rockefeller Brothers Fund and sits on the advisory board at Hollow Brook Wealth Management LLC.

He has an MBA from The Wharton School at the University of Pennsylvania and BS in International Economics from Georgetown University.

ANALYSTS



NICHOLAS BOHNSACK

Partner

Head of Quantitative Research

Mr. Bohnsack is co-founder and partner of Strategas. He is the President and Chief Operating Officer of the Firm and heads the Firm's Institutional Securities and Financial Solutions business groups.

As an analyst, Mr. Bohnsack is head of Strategas' Quantitative Research team and directs the Firm's equity sector strategy and global asset allocation research efforts. More granularly he and his team focus on industry-level earnings and valuation forecasting and fundamental factor analysis to assist institutional investors in portfolio construction and thematic idea generation. He has been a regular guest on business news programs and has been widely quoted in the domestic and foreign press, particularly for his work on corporate profits and market valuation.

Prior to co-founding Strategas, Nicholas was an Investment Strategist and Associate Managing Director with International Strategy & Investment (ISI) Group. Nicholas began his career in the Investment Banking Group at FactSet and in Restricted Securities at Morgan Stanley.

Mr. Bohnsack received his MS in Mathematics from Fairfield University and received bachelor's degrees in Economics and Finance from Bryant University. He is a member of the Board of Advisors at Bryant University's College of Business. Nicholas and his wife, Brooke, live in Connecticut with their three sons.

ANALYSTS



DONALD RISSMILLER

Partner
Chief Economist

Mr. Rissmiller is a founding Partner of Strategas and has directed the Firm's macroeconomic research efforts since 2006. He oversees Strategas' thematic research as well as high-frequency econometric forecasting.

Prior to co-founding Strategas in 2006, Mr. Rissmiller was an Economist and Managing Director at International Strategy & Investment (ISI) Group. Before joining ISI, he worked at the Federal Reserve Bank of New York, focusing on the analysis of U.S. macroeconomic data and price/wage forecasting models. He is frequently quoted in the financial press. He has been the president of the Forecasters Club of New York, a local group of economists. He serves on the board of the Global Interdependence Center (GIC) based in Philadelphia.

Mr. Rissmiller's research has been recognized by Institutional Investor magazine in their annual survey: he was ranked best up and coming economist in 2008, and was 3rd in their 2009 All-America Independent Research Team survey. Mr. Rissmiller holds an AB magna cum laude in Economics from Harvard.

ANALYSTS



DANIEL CLIFTON

Partner
Head of Policy Research

Daniel Clifton is a Partner and Head of Policy Research for Strategas Securities. In this capacity, Mr. Clifton evaluates government policy initiatives and its impact on the global economy and financial markets for institutional investors.

Daniel and his team have been recognized by Institutional Investor magazine as one to the top Washington policy analysts in their annual survey nine consecutive years. Separately, Mr. Clifton is currently ranked as the #2 analyst on Wall Street for Accounting & Tax Policy in the same survey.

Prior to joining Strategas, Mr. Clifton was Executive Director of the American Shareholders Association (ASA), a non-partisan, non-profit organization which analyzes public policy affecting shareholders. In this capacity, Daniel was part of coalitions that successfully lowered capital gains and dividend tax rates to 15 percent in 2003, a repatriation tax holiday on foreign source revenue in 2004, and reform of the nation's private-sector pension system.

Prior to joining ASA, Mr. Clifton was Federal Affairs Manager for Americans for Tax Reform and served as a senior staff member in two gubernatorial administrations working on economic and fiscal policy issues.

Daniel has also worked in various capacities on elections at federal, state, and local levels.

Mr. Clifton received both his BA in Urban Planning and his MS in Public Policy from Rutgers University where he was a Fellow at the Eagleton Institute of Politics and a Harold Martin Fellow for Public Policy.

ANALYSTS



CHRISTOPHER VERRONE, CMT

Partner

Head of Technical Analysis

Mr. Verrone is a partner of Strategas. He is the head of the Firm's Technical Analysis Research team. His regularly published research highlights actionable investment opportunities across the equity, commodity, foreign exchange, and fixed income markets. In addition, Mr. Verrone actively works with the Firm's institutional clients to provide bespoke analysis on individual securities.

Chris is a frequent guest on CNBC, FOX Business, and Bloomberg Television, and is often quoted in the domestic and foreign financial press. He is consistently ranked among the top Technical Analysts on Wall Street in the annual All-America Research Survey by Institutional Investor magazine.

Mr. Verrone has earned the Chartered Market Technician (CMT) designation and is a member of the Market Technicians Association. Prior to joining Strategas, Mr. Verrone worked with the Economics team at International Strategy & Investment (ISI) Group and at the Foreign Policy Research Institute. Chris holds a MA in Comparative Politics from Villanova University and a BA in International Political Economy, also from Villanova. He is also active with the Delbarton School Alumni Association. Chris and his wife, Caroline, reside in New York City.

ANALYSTS



TOM TZITZOURIS

Director

Fixed Income Strategist

Mr. Tzitzouris is a Director at Strategas, directing the Firm's fixed income research efforts. His work touches on all aspects of broad market fixed income strategy, as well as clients' asset/liability management needs.

His focus includes interest rate and credit term structure strategies, callable bond analysis, sector relative value research, and valuation analysis for Treasury, Agency, and high grade corporates.

Prior to joining Strategas, Mr. Tzitzouris worked as a senior analyst at Fannie Mae, leading Fannie's independent debt valuation team, and had previously spent time as a debt and derivatives analyst at Freddie Mac.

Mr. Tzitzouris began his career as a quantitative research analyst with JPMorgan Asset Management's fixed income group. Mr. Tzitzouris holds a BS in Finance from Bryant University, an MS in Mathematics from Fairfield University, and an MA in Economics from George Mason University.

ANALYSTS



NORBERT ORE

Director
Head of Industry Surveys

Mr. Ore is a Director and Head of Industry Surveys at Strategas with responsibility for construction of internal indices, analysis of external surveys, and assisting clients in identifying global trends in manufacturing and services.

Following his career as a supply manager for Fortune 250 companies, he has been a successful entrepreneur, business process consultant, and an advocate for small disadvantaged businesses. As an acknowledged leader in supply chain management, he has attained the status of Certified Professional in Supply Management (CPSM) and Certified Purchasing Manager (C.P.M.).

Additionally, he is a winner of the prestigious J. Shipman Gold Medal, which is presented for leadership in the field. He is best known for his work as the Chair of the ISM Manufacturing Report on Business ®, the monthly economic report recognized as a leading indicator of the U.S. economy.

During Mr. Ore's 15 years as chair, he introduced business survey analysis to numerous organizations in the U.S. and internationally. He has also been instrumental in the establishment of similar surveys, most recently in Taiwan. He holds an undergraduate degree in business and a master's degree in organizational management.