



STRATEGAS

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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 De Sena 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 and Washington D.C. 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 DE SENA TRENNERT

Chairman & Chief Executive Officer  
Chief Investment Strategist

Mr. Trennert is the Chairman of Strategas and its related companies and the Chief Executive of the Firm's institutional broker-dealer, Strategas Securities. 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 salespeople, sales traders, and capital markets professionals 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*.

Mr. Trennert's two most notable calls involved coining the phrase "TINA" as it relates to equities in a world of perpetually low interest rates and his early recognition of the potential allure of Donald Trump as a presidential candidate. His op-ed "The Stock Market and 'The TINA Factor'" was published in *The Wall Street Journal* in April 2013. "What the Donald Got Right" was published in *Investor's Business Daily* in May 2011. His piece "Donald Trump is Underowned" appeared on the website *Real Clear Markets* in August 2015. Mr. Trennert credits his often out-of-consensus calls to his frequent travels to visit clients in 44 states and 20 foreign countries.

He is committed to a number of Italian, Italian-American, and Catholic causes in New York and abroad. 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

Head of Quantitative Research

Chief Executive Officer, Strategas Asset Management

Mr. Bohnsack co-founded Strategas in 2006 and serves as the President and Chief Operating Officer of the Firm. He leads the Firm's Institutional Securities businesses, with enterprise responsibility for Macro Research, Sales & Trading, and Capital Markets, and oversight of the Firm's Finance, Compliance, Technology, and Operations units.

In addition to heading the Firm's Institutional Securities business he also serves as the Chief Executive Officer of Strategas Asset Management, the Firm's \$400 million (AUM/A) macro thematic managed strategies business.

Mr. Bohnsack directs the Firm's Quantitative and Global Asset Allocation research efforts and chairs its Investment Policy Committee. 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. Nicholas and his wife, Brooke, live in Connecticut with their three sons.

# ANALYSTS



## DONALD RISSMILLER

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 has been a winner of their economic forecasting competition. He also serves on the board of the Global Interdependence Center (GIC) based in Philadelphia, and was the chair from 2018-2019.

Mr. Rissmiller's research has been consistently recognized by *Institutional Investor* in their annual survey. Mr. Rissmiller holds an AB magna cum laude in Economics from Harvard.

# ANALYSTS



## DANIEL CLIFTON

Head of Policy Research

Daniel Clifton is a Partner and Head of Policy Research for Strategas Securities. In this capacity, Mr. Clifton evaluates the financial market implications of policy and political developments. This includes analyzing trade, tax, healthcare, energy, and other policy initiatives to determine how public policy changes impact the economy and financial markets for institutional investors.

Since opening up the Washington office for Strategas, Daniel has led one of the top ranked Washington policy teams on Wall Street in each of the past 12 years according to *Institutional Investor* magazine. Daniel is also a top ranked analyst in the category of Tax and Accounting Policy.

Mr. Clifton's research on the interaction between policy, elections, and financial markets is widely cited in the media and Daniel is a frequent guest on CNBC, Bloomberg, and Fox Business.

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 lobbied 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

Head of Technical & Macro Strategy

Mr. Verrone is a partner of Strategas and is the head of the Firm's Technical Strategy & Macro Research team. He is also a member of the Firm's Asset Allocation and Investment Policy committee. His regularly published research highlights actionable investment opportunities across the equity, commodity, foreign exchange, and fixed income markets.

Chris is a frequent guest on CNBC, Bloomberg Television and Fox Business, and is often quoted in the domestic and foreign financial press. He is consistently ranked among the top macro analysts on Wall Street in the annual All-America Research Survey by *Institutional Investor*, and is particularly known for combining a rigorous examination of financial history with empirically driven analysis.

Mr. Verrone has earned the Chartered Market Technician (CMT) designation, and 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, his wife, Caroline, and their two daughters reside in Connecticut.



# ANALYSTS



## TOM TZITZOURIS

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

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.

# ANALYSTS



## JEANNETTE LOWE

### Policy Research

Jeannette Lowe is a Director of Policy Research at Strategas Securities. In this capacity, Ms. Lowe directs the firm's public policy research efforts and translates the impact these policies will have on financial markets. The policy research team at Strategas has been recognized as one of the top Policy Research teams on Wall Street in the *Institutional Investor* All-American Research survey for 11 consecutive years.

Prior to joining Strategas, Ms. Lowe served as the Associate Director of State Affairs at the March of Dimes, working to develop the organization's policy positions and working with the field staff to lobby for policy changes at the state and local levels. She also worked

as a Legislative Associate at Stateside Associates, a state government relations firm, conducting research and tracking policy trends for clients. In addition, she has experience working on local, state, and national elections. She received her Bachelor of Arts degree in Political Science from the University of Richmond and her Master of Arts degree in Political Science from Boston University.

# ANALYSTS



## COURTNEY ROSENBERGER

### Policy Research

Courtney Rosenberg is currently a Director of Policy Research at Strategas Securities' Washington, D.C. office. In this capacity, Ms. Rosenberg directs Strategas' policy research efforts and connects the specific investment implications from changes in public policy initiatives. Ms. Rosenberg serves as the Lead Analyst for Strategas Asset Management's policy-related investment portfolios, including the \$400mm AUM/A Policy Opportunities Portfolio.

Ms. Rosenberg was recognized by her peers as a 2016 and 2018 Rising Star in the Washington Research category of *Institutional Investor's* All-American Research Team survey. Separately, Strategas' Washington Policy team has been recognized as one of the top

Washington policy research teams by *Institutional Investor* in all six years that Courtney has been a member of the research team. Ms. Rosenberg graduated magna cum laude with a BBA in Finance and BS in Economics from the University of Kentucky where she currently sits on the Gatton College of Business and Economics' Emerging Leaders Board.

# ANALYSTS



## TODD SOHN

Technical Research

Todd Sohn is a Director on the Technical Research team. He contributes to the regularly published Technical Strategy report and actively works with the Firm's institutional clients to provide bespoke analysis on securities around the world. Prior to joining Strategas, Todd worked in various roles at JPMorgan and SAC Capital Advisors. Todd has earned the Chartered Market Technician (CMT) designation and is an active member of the CMT Association. He has an MBA from Fordham University and graduated with a degree in Finance from Syracuse University. Todd resides in New York City and is proud to have competed in four marathons.

# ANALYSTS



## RYAN GRABINSKI

Investment Strategy & Quantitative Research

Ryan Grabinski is currently a Director of Investment Strategy & Quantitative Research at Strategas Securities' New York office. In this capacity, Mr. Grabinski directs Strategas' portfolio strategy and asset allocation research efforts and connects the specific investment implications from changes in the macro landscape. This involves the construction, maintenance, and analysis of Strategas' equity portfolios based on macro themes. Ryan also serves as the lead portfolio analyst for Strategas Asset Management's New Sovereigns, Dividend Growth, and Earnings Momentum portfolios.

Prior to joining Strategas, Mr. Grabinski worked as an investment analyst at Rocaton Investment Advisers in Connecticut. He graduated cum laude with a BS in Finance from Bentley University in 2010.



# ANALYSTS



## THOMAS DIFAZIO

Technical & Quantitative Research

Thomas DiFazio is Vice President of Investment Strategy on the research team in New York. Mr. DiFazio contributes to the analyses used in Strategas' reports and bespoke research, primarily focusing on Technical Strategy, Asset Allocation, and Quantitative Research. Mr. DiFazio has earned the Chartered Market Technician (CMT) designation and is a member of the CMT Association. He graduated magna cum laude with a BA in Economics and a Minor in Psychology from Villanova University in 2016.