



Jason Dillow

Co-Head of US Private Credit
& Head of US Opportunistic
Credit
Bardin Hill Capital



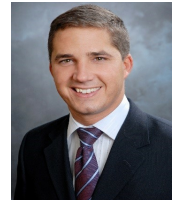
Kathleen Kelley

Founder and CEO
Queen Anne's Gate Capital



Rich Clarida

Global Economic Advisor
PIMCO



Dan Clifton

Head of Policy Research
Strategas



Michael Derchin

Founder
Derchin Airline Research,
LLC



K.T. McFarland

Former Deputy National
Security Advisor



Mike Novogratz

Founder and CEO
Galaxy



Justin Wolfers

Professor of Economics and
Public Policy



Tuesday, April 21, 2026

05:30 PM to 07:30 PM

The Harvard Club - 35 West 44th
Street - Biddle Room

**Strategas Roundtable with Nicholas Bohnsack, Ryan Grabinski,
Jeannette Lowe, Don Rissmiller, Tom Tzitzouris and Chris Verrone
and Tom Tzitzouris**

Wednesday, April 22, 2026

07:15 AM to 08:00 AM

NYAC - 9th floor

Breakfast and Registration

08:00 AM to 08:45 AM

Monetary Policy

Fireside chat with Don Rissmiller

- **Rich Clarida**
Global Economic Advisor
PIMCO

08:45 AM to 09:30 AM

Private Credit

Fireside Chat with Tom Tzitzouris

- **Jason Dillow**
Co-Head of US Private Credit & Head of US Opportunistic Credit
Bardin Hill Capital

09:30 AM to 09:45 AM

Break

09:45 AM to 10:30 AM

Geopolitics

- **K.T. McFarland**
Former Deputy National Security Advisor

10:30 AM to 11:15 AM

The Commodity Markets

- **Kathleen Kelley**
Founder and CEO
Queen Anne's Gate Capital

11:15 AM to 11:30 AM

Break

11:30 AM to 12:15 PM

The Space Race Goes to Wall Street

Fireside chat with Jason De Sena Trennert



- **Michael Derchin**
Founder
Derchin Airline Research, LLC
-

12:15 PM to 12:30 PM
NYAC - 11th floor

Break - Please head to the Main Dining Room on the 11th floor

12:30 PM to 01:30 PM

Lunch with Mike Novogratz: Macro & Markets

Fireside Chat with Chris Verrone

- **Mike Novogratz**
Founder and CEO
Galaxy
-

01:30 PM to 01:45 PM
NYAC - 9th floor

Break - Return to the 9th floor

01:45 PM to 02:30 PM

Prediction Markets

- **Justin Wolfers**
Professor of Economics and Public Policy
University of Michigan and a Visiting Professor of Economics at the University of Sydney
-

02:30 PM to 02:45 PM

Break

02:45 PM to 03:30 PM

Cocktails with Clifton

Moderated by Courtney Gelman

- **Dan Clifton**
Head of Policy Research
Strategas

SPEAKERS



Jason Dillow

Co-Head of US Private Credit & Head of US Opportunistic Credit
Bardin Hill Capital

Jason Dillow is Co-Head of US Private Credit & Head of US Opportunistic Credit at Man Group.

He joined Man Group in 2025 as part of the firm's acquisition of Bardin Hill where he was Chief Executive Officer and Chief Investment Officer, and where he chaired the firm's Operating and Executive Committees. Jason rose through the leadership ranks of the firm over more than a decade, becoming Chief Investment Officer in 2016 and Chief Executive Officer in 2018.

Prior to joining Bardin Hill, Jason worked in the Special Situations Group at Goldman Sachs, a global multi-billion dollar investing business specialising in stressed and distressed debt and event-driven equities investing within Goldman Sachs' Fixed Income, Currency and Commodities Division. In that role he was responsible for investments in the financial, energy, power and industrial industries. He began his career in the Financial Institutions Group of Goldman Sachs' Investment Banking Division.

Jason received an A.B. with honours from Princeton University and currently serves on Milton Academy's Board of Trustees as Chair of the school's Endowment Investment Committee, and as Chair of the Diversity Equity, Inclusion, and Justice (DEIJ) Advisory Committee. He is a member of the Altman Foundation Finance Committee, whose mission is to enrich the quality of life in New York City through support for programmes and institutions that advance equality and opportunity for individuals, families and communities.



Kathleen Kelley

Founder and CEO
Queen Anne's Gate Capital

Prior to launching the research firm in 2015, Ms. Kelley ran a commodity focused global macro hedge fund of the same name. She is a frequent guest on CNBC and Bloomberg Television, and has been cited in such publications as the WSJ, Institutional Investor and Futures Magazine. Ms. Kelley has spent more than 25 years in global macro research and portfolio management within firms such as Kingdon Capital Management, Vantis Capital and Tudor Investment Corporation. She holds a BA in economics with a minor in mathematics from Smith College and a General Course Degree from the London School of Economics in econometrics. Kathleen currently or has served on the North American Advisory Board of the London School of Economics, the Smith College Endowment Committee and a number of non-for-profit boards including Reserve and the Happy Hearts Fund. She is a co-founder of High Water Women.



Rich Clarida

Global Economic Advisor
PIMCO

Dr. Clarida is a managing director in the New York office and PIMCO's global economic advisor. Prior to rejoining PIMCO in 2022, he was the firm's global strategic advisor from 2006 to 2018. He served as Vice Chairman of the Board of Governors of the U.S. Federal Reserve System from September 2018 to January 2022. Dr. Clarida is also the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University. Prior to joining PIMCO in 2006, he was Assistant Secretary of the Treasury for Economic Policy, in which he served as chief economic advisor to two U.S. Treasury Secretaries. Earlier in his career, he was with Credit Suisse and Grossman Asset Management. He has 26 years of investment experience and holds a Ph.D. and a master's degree in economics from Harvard University. He received an undergraduate degree with Bronze Tablet Honors from the University of Illinois.



Dan Clifton

Head of Policy Research
Strategas

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 tax, trade, infrastructure, healthcare, energy, defense and other policy initiatives to determine how public policy changes impact the economy and financial markets for institutional investors.

Daniel leads Strategas' Washington policy research team, which is the #1 ranked Washington policy team on Wall Street, according to *Institutional Investor (II)*. Dan and his team have been ranked as one of the top Washington policy teams in each of the past 16 years. Mr. Clifton is also a top ranked analyst in the category of Accounting and Tax Policy according to the same *II* report.

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. Daniel also worked on tax policy issues prior to the ASA and has been involved in every major tax policy change over the past twenty years. Prior to moving to Washington, Mr. Clifton served as a senior staff member in two gubernatorial administrations working on economic and fiscal policy issues.

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.



Michael Derchin

Founder
Derchin Airline Research, LLC

Michael W. Derchin (“Mike”) is widely regarded as one of the most respected and accomplished airline, aerospace, and space securities analysts of his generation. He is the founder of Derchin Airline Research, LLC, a consulting firm and family business comparable in scope to a mid-sized hedge fund. The firm publishes the weekly newsletter *Heard in the Hangar*, distributed to senior leaders across Wall Street and throughout the global aviation and space industries.

His 60-year career — spanning airline management and Wall Street — parallels the modern history of commercial aviation and aerospace. From the explosive growth of air travel in the 1950s and 1960s, through airline deregulation and successive waves of mergers and bankruptcies driven by terrorist attacks, pandemics, and financial crises, to today’s space pioneers such as Elon Musk of SpaceX, Peter Beck of Rocket Lab, and Will Marshall of Planet Labs, Derchin has analyzed and advised through every cycle.

His aviation career began serendipitously on a Greyhound bus in Ithaca, New York, during a March 1966 snowstorm, when a chance encounter with a Mohawk Airlines executive led to a part-time position in reservations. After completing doctoral coursework in business administration at Syracuse University, he returned to New York City to join American Airlines and Pan American World Airways in marketing planning and scheduling. There, he worked alongside industry legends including Pan Am founder Juan Trippe and Charles Lindbergh.

In the late 1970s, he worked under American Airlines CEO Bob Crandall, contributing to groundbreaking initiatives including the first Super Saver fares, early yield management systems, travel agency automation, and the launch of the industry’s first loyalty program.

Following deregulation and American Airlines’ relocation to Dallas, Derchin transitioned to Wall Street, where he became a top-ranked airline, aerospace, and transportation analyst at Oppenheimer & Co., First Boston, Drexel Burnham Lambert, and NatWest Securities. At NatWest, he managed a 90-person research department and led its global transportation analytical team.

He later joined Tiger Management, where he headed the global airline, aerospace, transportation, and travel team. Following Tiger, he founded Derchin Management LLC — one of the so-called “Tiger Cubs” — operating from the aftermath of 9/11 through the financial crisis before electing to return capital to limited partners rather than subject them to prolonged market volatility. He subsequently worked with several investment boutiques, FTN/ Horizon, CRT Capital, Sterne Agee, and Imperial Capital before founding his consulting firm and family business.

Derchin received his MBA in Finance and Investment from the Baruch School of Business Administration and his BA in Economics from Brooklyn College.

Fun Fact: Derchin sang backup on Bon-Jovi’s 1999 album *Crush*, where he also unleashed the primal scream in the song “One Wild Night”.



K.T. McFarland

Former Deputy National Security Advisor

KT McFarland is one of the country's best known foreign policy experts and a key architect of conservative national security strategy. As President Trump's Deputy National Security Advisor in his first term, she played a pivotal role in shaping the "America First" and "Peace through Strength" doctrines. KT has been a media commentator for decades, appearing on Fox News, Fox Business News, Newsmax, and other national and international news programs. She appears frequently on podcasts, documentaries and radio.

A bestselling author, her book *Revolution: Trump, Washington, and We the People* offers profound insights into the Trump presidency, U.S.- China and Russia relations, and American exceptionalism.

KT's career spans five decades, beginning as a White House aide to Dr. Henry Kissinger in the Nixon and Ford Administrations and culminating at the National Security Council with President Trump. She served in the Pentagon as a senior speechwriter, press spokesperson, and Deputy Assistant Secretary of Defense in the Reagan Administration. Her notable achievements include drafting the Weinberger Doctrine and contributing to President Reagan's iconic "Star Wars" speech. For her service, she received the Defense Department's highest civilian honor, the Distinguished Service Award.

In 2006, she ran for U.S. Senate in New York, and in 2015, she was named Woman of the Year by the Clare Boothe Luce Center for Conservative Women. She has long served on the board of the American Conservative Union Foundation (CPAC).

KT holds a B.A. in Chinese Studies from George Washington University, an M.A. in Politics, Philosophy, and Economics from Oxford, and completed Ph.D. coursework at MIT, focusing on nuclear weapons, China, and the Soviet Union. She and her husband, Alan McFarland, have been married for 40 years, with five children and 11 grandchildren.



Mike Novogratz

Founder and CEO
Galaxy

Michael Novogratz is the Founder and CEO of Galaxy Digital. He was formerly a Partner and President of Fortress Investment Group LLC. Prior to Fortress, Mr. Novogratz spent 11 years at Goldman Sachs, where he was elected Partner in 1998. Mr. Novogratz served on the New York Federal Reserve's Investment Advisory Committee on Financial Markets from 2012 – 2015. Mr. Novogratz serves as the Chairman of The Bail Project and has made criminal justice reform a focus of his family's foundation. He also sits on the Board of Overseers at NYU Langone Medical Center and is a board member of Princeton Varsity Club and Jazz Foundation of America. Mr. Novogratz received an AB in Economics from Princeton University and served as a helicopter pilot in the US Army.



Justin Wolfers

Professor of Economics and Public Policy

University of Michigan and a Visiting Professor of Economics at the University of Sydney

Justin Wolfers is a Professor of Economics and a Professor of Public Policy at the University of Michigan and a Visiting Professor of Economics at the University of Sydney. He is also a Research Associate with the National Bureau of Economic Research; a Non-Resident Senior Fellow with the Brookings Institution, a Non-Resident Senior Fellow at the Peterson Institute for International Economics, a Research Fellow with the Institute for the Study of Labor (IZA) in Bonn; a Research Affiliate with the Centre for Economic Policy Research in London; an International Research Fellow with the Kiel Institute for the World Economy, and a Fellow of the CESifo, in Munich. He was previously a Visiting Professor at Princeton, an Associate Professor at Wharton, an Assistant Professor at Stanford Graduate School of Business, and an economist with the Reserve Bank of Australia. He is also a past editor of the Brookings Papers on Economic Activity, and was a member of the Congressional Budget Office Panel of Economic Advisers.

Dr. Wolfers earned his Ph.D. in economics in 2001 from Harvard University, and was a Fulbright, Knox and Menzies Scholar. He earned his undergraduate degree in Economics in his native Australia at the University of Sydney in 1994, winning the University Medal. He was recently named by the IMF as one of the "25 economists under 45 shaping the way we think about the global economy."

Wolfers' research focuses on labor economics, macroeconomics, political economy, law and economics, social policy and behavioral economics. Beyond research, he is a contributing columnist for the New York Times, appears frequently on TV, radio and in print. He is also a popular teacher, with many teaching awards to his name.

Accommodations

**The New York Athletic Club
180 Central Park South**

To book a room (Deluxe Queen - \$345, Premier King - \$395), please email reservation@nyac.org or call 212-767-7130 to speak with an agent.