Jeffrey Andrew Bierman, CMT

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Skills & Expertise

- Technical analysis: Mastery of pattern recognition (classical & Japanese candlestick charting), Fibonacci mathematics, cycle wave theory, reverse engineering, linear regression modeling, volatility/risk measurement, convergence/divergence dynamics, momentum oscillators, trend/price channel analysis
- Active Chartered Market Technician (CMT), the highest designation in the practice of portfolio management
- Fundamental/equity research analysis: Areas of specialization include payday loans, long-haul trucking, apparel retail, engineering, technology devices, oil refining, securities brokerage and real estate investment trusts
- 27+ years long/short quantitative U.S. equity fund buy-side portfolio analysis and management experience
- Financial modeling and valuation expertise: Discount cash flow (DCF), comparable transaction, option pricing models, probability/expected return, correlation, enterprise value, price multiple, book value, VaR, linear regression
- Options analysis: Options pricing theory (Black- Scholes & Bjerksund Stensland models), options analytics, probability metrics, expected price moves, back-testing, forward stress-testing (Monte Carlo simulation)
- Trade execution: Equities, options, futures, ETFs – time and price efficiency, VWAP order fill optimization
- Complex trading strategies: Dynamic hedging, pairs trading, delta-neutral, gamma-scalping, beta-weighting, sector rotation, tactical asset allocation
- Programming proficiency: JavaScript, MatLab; Database proficiency: FactSet, Reuters, Capital IQ, Bloomberg, Barra
- Ability to work under pressure and meet deadlines on a regular basis: Currently creating daily educational trading & risk management content for TheoTrade.com; Created content for daily three-hour instructional programs for the TD Ameritrade platform-centric retail communication network
- Superior oratory/writing skills: Earned Phi Beta Kappa honors in English Literature, produced award-winning quarterly financial newsletter, tapped by TD Ameritrade to draft/edit portions of online client help manual
- Elite stock selection: Named by *Bull & Bear Report* as one of one of its top stock-pickers for 1999 and 2000

Academic Industry Experience

DePaul University – Driehaus College of Business **Chicago, IL**
Adjunct Professor of Finance (Undergraduate) **October 2016 --- Present**

- Currently teaching Finance 380, the undergraduate capstone course which uses a series of historical cases to explore and apply theoretical and practical tools of financial decision-making
- Areas of concentration include systematic risk & financial leverage, portfolio theory, capital budgeting, bankruptcy restructuring decisions, mergers & acquisition issues, alternative valuation & regression analysis, discounted cash flow analysis, dividend policy & corporate governance, and derivatives & diversification

Loyola University Chicago – Quinlan School of Business **Chicago, IL**
Adjunct Professor of Finance (Graduate) **October 2016 --- Present**

- Currently teaching Finance 452, an graduate elective course designed to provide substantive exposure to investments & capital markets, theories behind investment strategies & behavioral finance, security pricing & investment analysis, as well as key risk-return factors & vehicles behind modern portfolio management
- Areas of concentration regarding financial instruments include equity & debt securities, cash equivalents, options, futures, commodities, foreign currencies, volatility products and interest rates
- Areas of concentration regarding investment practice include Modern Portfolio Theory (MPT), Efficient Market Hypothesis (EMH), Adaptive Market Hypothesis (AMH), arbitrage theory, active versus passive management, technical analysis, regression analysis, hedging, and micro- versus macro-economic analysis

Loyola University Chicago – Quinlan School of Business — Chicago, IL
Adjunct Professor of Finance (Graduate) — October 2016 --- Present

- Currently teaching Finance 553, a graduate level requirement course designed to teach students the essential methodologies, policies, structure, measurements and metrics behind investment analysis and how to apply them to the practice of active portfolio management
- This advanced course covers a broad range of topics which include investment industry framework, investment philosophy, objectives and policy, styles of investing, portfolio design, risk-return analysis, performance attribution and decomposition, micro- and macro-market-industry analysis, equity valuation and fundamental stock analysis, technical analysis, equity portfolio management, fundamentals of fixed income, and fixed income portfolio management

Securities Industry Experience

TheoTrade.com — Scottsdale, AZ
Chief Market Technician/Specialty Instructor — August 2016 --- Present

- Employed as the Chief Market Technician at TheoTrade.com, an online educational resource platform designed for active traders and self-directed investors
- Responsible for creating and delivering daily topical market content to help TheoTrade members better manage risk, maximize performance, keep abreast of market-moving developments, optimize trading efficiency and navigate ongoing market structural dynamics
- Areas of technical analysis specialization include trend trading, momentum trading, contrarian trading, classical and Japanese candlestick pattern recognition, Fibonacci mathematics, cycle wave analysis, price channeling, momentum oscillators, money flow analysis, volatility/risk measurement, linear regression modeling, reverse engineering
- Areas of fundamental analysis specialization include macroeconomic analysis, industry analysis, equity valuation, tactical asset allocation, sector rotation, financial statement analysis, statistical arbitrage, beta-weighting, options/futures pricing, cash flow analysis, financial modeling, risk modeling

TD Ameritrade — Chicago, IL
Chief Market Technician/Senior Specialist - Investor Education — July 2007 — April 2015

- Hosted daily instructional webinars on technical analysis for a cross-section of retail trading platforms
- Produced monthly blogs on market-related topics that range from sector coverage to technical perspectives
- Lectured on fundamental/technical analysis at public trade shows and for private investment groups
- Constructed complex scans based on a combination of fundamental, technical and option filters to identify immediate potential trading opportunities and/or create dynamic segmented watch lists
- Provided input into to development of TDA's charting package, scanning tools and Active Trader interface

Key Achievements:

- Hosted daily instructional webinars on technical analysis for a cross-section of retail trading platforms
- Produced monthly blogs on market-related topics that range from sector coverage to technical perspectives
- Achieved mastery over 300 of the 400 plus study indicators on the TD Ameritrade trading platform
- Introduced software charting features to improve the functionality of the trading platform including plotting scalability, seasonality charts, dynamic data boxes and equi-volume charts.
- Spawned the adoption of the price ladder interface (Active Trader mode) to better facilitate intraday traders
- Introduced a set of ancillary tools designed for Active Trader (Super Gadgets) including times & sales filters, custom order templates, range bars, momentum bars and Renko charts
- Constructed more than 300 dynamic fundamental and technical stock scans using thinkScript which have been requested by and readily supplied to retail clients using the company's proprietary share technology

Zacks Investment Research — Chicago, IL

Vice President — Institutional Small-Cap Research Sales — **July 2006 — June 2007**

- Spearheaded the inaugural launch of Zacks Small-Cap Investment Research division
- Co-managed a team of 12 small-cap analysts including oversight of compliance and research content integrity
- Assigned to gather institutional accounts domiciled in the western and northwest U.S. continental regions
- Coordinated the integration of research report initiations, company road shows, and sales trades

Key Achievements:

- Generated $1MM in revenue from equity-based investment fund managers primarily in the Bay Area region
- Surpassed sales target of $750K by nearly 33 percent in the first year of the division's operation

Assent, LLC — Los Angeles, CA

Senior Equity Proprietary Trader — **January 2003 — June 2006**

- Traded my own personal capital on Sungard Data Systems Anvil and Hammer trading platforms
- Provided performance-based capital allocation strategies to equity-driven portfolio managers
- Key areas of focus included domestic stocks (growth, blend & value), long-short/market neutral strategies, hedging strategies, momentum trading and contrarian trading

Key Achievements:

- Produced risk-adjusted returns above 35 percent per annum on my personal account based on a proprietary set of technical models designed to measure changes in price momentum
- Helped to increase portfolio alpha of institutional clients by approximately 400 basis points on a weighted-average basis by decreasing the number of equity positions and simultaneously increasing the concentration in outperforming holdings based on a relative strength model

Roth Capital Partners — Newport Beach, CA

Equity Research Analyst – Small-Cap — **January 2002 —December 2002**

- Drafted comprehensive sell-side small-cap equity research reports for both institutional and retail clients
- Initiated coverage of under-the-radar stocks using discounted cash flow (DCF) and enterprise value models
- Specialized in small-cap payday loan, long-haul transportation, apparel retail and technology device sectors

Key Achievements:

- Learned the payday loan/pawn-broking business first-hand via on site visits and management interaction with companies such as First Cash Financial Services (FCFS) and Cash America International (CSH)
- Recommended First Cash Financial (FCFS) which increased over 41 percent during my coverage period
- Achieved Star Mine status as one of the premiere analysts within the small-cap specialty finance sector
- Ascertained the freight carrier and trucking logistics business first-hand via on site visits and management interaction with companies such as Celadon Group (CGI) and Swift Transportation (SWFT)

Bierman Capital Management — Los Angeles, CA

Chief Investment Officer/Equity Research Analyst – Long Only Fund — **September 1993 — December 2001**

- Managed a $75MM multi-cap U.S. equities fund whose clients were primarily high net worth individuals
- Specialized in apparel retail, oil refining, healthcare, semi-conductor and Internet stocks
- Produced a quarterly newsletter which contained general market commentary plus my own independent research report coverage which touted stocks that were added to client portfolios
- Handled all aspects of daily oversight including research, portfolio management, trading compliance, client relations, business development and technology operations
- Sold my hedge fund book of clients to raise capital to pursue real estate investment opportunities

Key Achievements:

- Started up my own hedge fund with $1MM of seed capital and single-handedly grew it to over $75MM
- Generated risk-adjusted annualized returns of 22.24 percent during my portfolio management tenure
- Established equity allocation sell triggers based on a proprietary set of technical indicators that averted the market meltdown of calendar year 2000
- Named by *Bull & Bear Report* as one of its top stock-pickers for calendar years 1999 and 2000
- Excerpts from my quarterly newsletter were regularly reprinted in financial periodicals such as *Kiplinger's Personal Finance*, *Investor's Digest*, *Dick Davis Digest* and *Bull & Bear Report*

Statistical Sciences, Inc. — Beverly Hills, CA

Director of Business Relations — **August 1992 — August 1993**

- Managed business relations with existing clientele which included both private and public institutional pension funds as well as high net worth individuals for one of the pioneer market neutral hedge funds
- Collected marketing data using FactSet and Barra database applications including performance attribution, analytics and portfolio modeling, and designed presentation materials using Microsoft PowerPoint and Excel software applications to cultivate prospective clientele
- Audited and produced quarterly performance reports using Advent Axys suite of software applications

Key Achievements:

- Upgraded the company's marketing materials package to ensure compliance with AIMR standards
- Learned strategies to convert fundamental data into quantitative metrics to construct weighted-average proprietary long-short investment models

Education

University of Southern California – Marshall School of Business — Los Angeles, CA

Masters of Business Administration (M.B.A) — September 1989 — May 1991

University of California, Berkeley — Berkeley, CA

Bachelor of Arts (B.A.) — January 1986 --- May 1988

Licenses & Certifications

Series 3: Registered Commodities Futures Trader, State of Illinois, CRD# 2205369
Series 4: Registered Options Principal, State of Illinois, CRD# 2205369
Series 7: General Securities Registered Representative, State of Illinois, CRD# 2205369
Series 24: General Securities Principal, State of Illinois, CRD# 2205369
Series 55: Registered NASDAQ Equity Trader, State of Illinois, CRD# 2205369
Series 63: Uniform Securities Agent, State of Illinois, CRD# 2205369
Series 66: Uniform Combined Securities Agent, State of Illinois, CRD# 2205369
Chartered Financial Analyst (CFA) Curriculum: Passed CFA Level I Examination, 1994
Chartered Market Technician (CMT): Earned CMT Designation November 2017

Selected Publications

Investor's Digest, Issue No. 77, September 1996, "Lockheed Martin: Taking Off"
Dick Davis Digest, Volume 15, No. 345, October 14, 1996, "C-Cube: Growth in Motion"
Kiplinger's Personal Finance Magazine, July 1998, "Investing: The Panic of '98"
Dick Davis Digest, Volume 17, No. 399, January 1999, "Sign On – Internet Plays"
Kiplinger's Personal Finance Magazine, May 1999, "Expert's Pick: AT&T on Growth Hormones"
Bull & Bear Report, Volume 18, No. 8, February-March 2000, "Top Stock Picks for 2000"
Dick Davis Digest, Volume 19, No. 442, October 23, 2000, "Undervalued Techs: SunGard Data"
Roth Capital Partners, August 22, 2002, "Celadon Group: A Trucking Company for the Long Haul"
Roth Capital Partners, September 12, 2002, "First Cash Financial: Lending a Credit Alternative"