



JOSEPH J. MCALINDEN, CFA

Joe Mac is the Founder, Chairman & CIO of MRP and its parent company, Catalpa Capital Advisors. He has over five decades of research and investment experience. Prior to founding Catalpa Capital, Joe was the Chief Investment Officer and Chief Global Strategist at Morgan Stanley Investment Management for over 12 years, which followed 10 years as the Director of Research & Chief Strategist at Dillon Read & Co. Prior to Dillon Joe served as President & CEO of Argus Research for 16 years, where he started as an analyst recruited from W.E. Burnet & Co.

Joe began his career on the floor of the New York Stock Exchange, received a B.A. cum laude in Economics from Rutgers University and holds the Chartered Financial Analyst (CFA) designation. He has served on the Boards of the Argus Research Group, the New York Society of Security Analysts (NYSSA), the Morgan Stanley Trust, the Convent of the Sacred Heart, and The American Ireland Fund.

ROB DAVIS

Rob is Managing Director, responsible for business development. Rob has 40+ years of experience in the financial markets, including high net worth brokerage, institutional equity sales and management, investment banking, and research and trading. He spent 18 years in institutional equity sales, covering the Boston market and major accounts in New York for firms including Merrill Lynch, Morgan Stanley, Dillon Read, and Oppenheimer. Rob was also the National Sales Manager at Montgomery Prime Brokerage Services.

Rob is a graduate of SUNY New Paltz. In 1998 he founded "Help For Children/Hedge Funds Care", the industry charity dedicated to saving children from the trauma of abuse. To date, more than \$50 million has been donated to organizations focused on the prevention and treatment of child abuse. Rob continues to serve as Chairman Emeritus of Hedge Funds Care.

JOSEPH S. MCALINDEN, CAIA

Joe has over 20 years of operational and trading experience. He has held positions as a Distressed bond trader at FBR, High Yield bond trader at Britton Hill Capital, where he also worked with entrepreneurs for raise first and second round capital, as the COO and head trader for Catalpa Capital's now closed global macro hedge fund, and as a trader on the High Yield Fixed Income desk at Bear Stearns.

Prior to Bear Stearns he worked on the Floor of the NYSE for Merrill Lynch Specialists Inc. and Walter N Frank & Co. Joe received a B.A. in Economics from Hartwick College.

NELLY NYAMBI

Nelly is Managing Director, responsible for research and product development. Nelly has 18 years of industry experience encompassing both equity & fixed-income sales & trading at Citibank, working at PMA Investment Advisors, an emerging markets hedge fund, where she was responsible for marketing the fund's global macro, equities & credit strategies to North American institutional investors, and Altura Capital, an investment consulting firm.

Nelly earned her B.A. in Economics from Columbia University and is fluent in English, French and Spanish. Since joining Catalpa Capital in 2010, Nelly has worked closely with Joe and the team to make the firm's research offering a highly differentiated and exceptional part of an investment professional's tool kit.

SEAN MCGOVERN

Sean is a Research Analyst at MRP. His responsibilities include macroeconomic analysis and participating in MRP's thematic investment research process. He is an avid investor and has followed the markets throughout his high-school and college years. Sean holds B.A. degrees in Economics and Theatre Arts from Rowan University.

HUGH ALLEN

Hugh is a Research Analyst at MRP. His responsibilities include participating in macroeconomic analysis and corporate branding. Hugh has a background in marketing and design, and holds a B.A. in Computer Science & Business from Trinity College Dublin, Ireland.

IDENTIFYING CHANGE-DRIVEN INVESTMENT OPPORTUNITIES

McAlinden Research Partners ("MRP"), a division of Catalpa Capital Advisors, publishes independent investment strategy and macroeconomic research. MRP provides this research via a subscription to individual and institutional clients which include financial services firms, investment advisers, and institutional investors.

THE DAILY INTELLIGENCE BRIEFING ("DIBS")

MRP's mission is to identify alpha-generating investment themes early in their unfolding and bring them to our clients' attention. Joe McAlinden, the firm's founder, has over 50 years of research and investment experience including his tenures as Chief Investment Officer of Morgan Stanley Investment Management, Head of Research & Chief Strategist at Dillion Read, and CEO of Argus Research.

Joe has built this investment strategy research business based on lessons learned over the years, and focuses on identifying the kind of change that moves some group of securities. MRP's continuous deep dives into subjects where transformational change is unfolding before our eyes, combined with Joe's broad perspective on markets, the Fed, and other macro factors, assist clients in focusing stock selection in the most advantageous areas.

The Daily Intelligence Briefing report is our primary vehicle for delivering our change-driven investment strategy research, thematic ideas, and market viewpoint reports. The topics we cover are determined primarily by where we see disruptive change upending long-held perceptions and creating new opportunities to make money. Catalysts for disruptive change can be found within business cycle events, legislation, innovation, new business models, and demographics, among other events.

HERE'S WHAT YOU'LL FIND IN EACH DAILY INTELLIGENCE BRIEFING:

- 1. TODAY'S MARKET INSIGHT:** A daily deep dive into a subject undergoing transformational change such as cyber security, AI, cloud computing, 3D printing, solar energy, etc.
- 2. MARKET INSIGHT UPDATES:** Information we came across in our process that updates previous Market Insights and subjects we are monitoring.
- 3. ACTIVE THEMATIC IDEAS:** MRP's "Change-Driven Investment Themes". It's where we recommend that our clients focus their security selection efforts.
- 4. MACROECONOMIC INDICATORS:** Newly released data relevant to the themes we are following.
- 5. JOE MAC'S VIEWPOINTS:** Joe's monthly reports on big picture subjects.

KEY SECTORS COVERED

- MARKETS
- ECONOMICS & TRADE
- POLITICS & POLICY
- MONETARY POLICY
- FINANCE
- CONSTRUCTION & REAL ESTATE
- LABOR, EDUCATION & DEMOGRAPHICS
- SERVICES
- MANUFACTURING & LOGISTICS
- TECHNOLOGY
- TRANSPORTATION
- COMMODITIES
- ENERGY & ENVIRONMENT
- BIOTECHNOLOGY & HEALTHCARE