

Investing Through Inflation

Meet the Writer – Biography

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Meet the Writer - Biography

***Summary:** Throughout this series of papers, I'll be challenging conventions. Given that, it may be helpful to offer the reader an introduction as to who I am and where I've been. Perhaps it will aid in understanding how I've come to my points of view and why.*

My entire career has been in the investment industry. I was fortunate to land a spot at Wood Gundy in 1980 right out of university. My formative years were spent at Burns Fry Limited, a Canadian investment dealer, working in equity research as a quant and subsequently on the institutional equity derivatives desk. I had one misspent year at a Canadian bank before I rejoined a former Burns partner who had just setup a hedge fund in the early 1990's. That two-person multi-strategy firm grew to twenty-five people with a decent internationally diversified asset base and a respectable track record notwithstanding one frightening period during the 1998 debacle. The firm and fund continue on today and would anecdotally be considered Canada's longest running hedge fund. After thirteen years I headed off on my own to continue to find new terrain working with partners to establish newer strategies and funds in the alternative space.

Over the arc of my career, I've had the opportunity to work buy side and sell side. I've done sales, trading and research. I've been a portfolio manager and a risk manager. I've managed active funds, passive funds, hedge funds and a carbon fund (before ESG was an acronym). I've worked in a large company, a mid-sized company, a start-up and on my own. All that to say I've covered a lot of ground, managed a lot of styles and traded a lot of instruments. I've had the opportunity to have multiple vantage points and multiple lenses through which to see problems and find solutions.

Some might suggest I'm not inclined to go with the flow. There's some truth to that. I'd say that my formative days on Burns' trade desk as an arbitrageur had some effect as well. Arbitrageurs see opportunity in the cracks between things. Initially I focused on the micro level – stock and index arbitrage. I've shifted to the macro level now. But it's the same skill. What are the pieces, how do they relate to each other, when are they not fitting together and where's the opportunity when they don't fit? That macro viewpoint has led me to be an unapologetic inflationist. I was taught early that inflation is a wealth destroyer. I've since taught myself that investing to protect against inflation requires skills not generally available in the industry. That's not widely known or discussed. I've written this series of papers to bring that to the fore and to provide answers and a solution.

A straight and smooth road could have been an option but I've chosen the curvy, bumpy career. It's led me to see inflation as a problem and an opportunity. The opportunity to work with others to manage through what looks to be a bumpy road.

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