# Dynamic Allocation Strategies

### Brian D. Singer, CFA, Partner, Head of Dynamic Allocation Strategies Team

Brian Singer is the head of the Dynamic Allocation Strategies (DAS) team, on which he also serves as a portfolio manager. In this role, Brian shares with Thomas Clarke ultimate responsibility for strategy setting and portfolio construction across all DAS portfolios. Before joining William Blair in 2011, Brian was the head of investment strategies at Singer Partners, LLC. Before that, Brian was the head of Global Investment Solutions and the Americas chief investment officer for UBS Global Asset Management, where he was a member of the UBS Group managing board and global asset management executive committee. Brian is extensively involved with the CFA Institute. He is a member of the CFA Society of Chicago and a member of the CFA Institute Research Foundation Board of Regents, and in 2015, he received the CFA Institute's Distinguished Service Award, which recognizes CFA members who have made a significant contribution to the CFA Institute through their leadership, exceptional stewardship, and outstanding service. He formerly served as a board member and chair of the CFA Institute board of governors. Brian has written extensively on global portfolio, currency, and performance issues and co-wrote the seminal *Determinants of Portfolio Performance II: An Update* with Gary Brinson and Gilbert Beebower. In 2009 Brian was the lead author of *Investment Leadership and Portfolio Management*, Wiley Publishing. In 2015, Brian was inducted into the Performance and Risk Management Hall of Fame by The Spaulding Group. Brian serves on the endowment investment committee for Exeter College at Oxford University; he is chairman of the "Free to Choose Network," which is inspired by the ideas of economist Milton Friedman; and he serves as a member of the Rehabilitation Institute of Chicago Foundation's board. Education: B.A., economics, Northwestern University; M.B.A., University of Chicago's Booth School of Business.

### Thomas Clarke, Partner

Thomas Clarke is a portfolio manager on the Dynamic Allocation Strategies (DAS) team. In this role, Tom shares, with Brian Singer, ultimate responsibility for strategy setting and portfolio construction across all DAS portfolios. Before joining William Blair in 2011, Tom was a member of Singer Partners' investment team with a special focus on currency strategy. Until 2009, Tom was a managing director and head of currency analysis and strategy for the global investment solutions team of UBS Global Asset Management. There, he set currency strategies for multi-asset, global and international equity, and fixed income portfolios, and developed and oversaw the currency analysis process. Tom was also a member of the global asset allocation and currency committees and the U.K. investment committee. Before joining UBS in 2000, Tom was head of currency for Rothschild Asset Management, where he spent 10 years as part of the fixed income and currency group. Education: B.Sc., University of Manchester.

### Aaron Balsam, CFA

Aaron Balsam is a senior analyst on the Dynamic Allocation Strategies (DAS) team. Aaron is responsible for contributing to all aspects of macro investment research, including valuation work, conventional wisdom, macro thematic and geopolitical analysis, and strategy setting. Before joining William Blair in 2011, he was a member of the global investment solutions team at UBS Global Asset Management. Most recently at UBS, Aaron was a portfolio manager responsible for both relative and total return multi-asset strategies. Before that, he was an asset-allocation analyst responsible for strategy analysis, construction, implementation, and communication. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., finance and economics, North Park University; M.B.A., University of Chicago's Booth School of Business.

### Walter Barr, CFA,CAIA

Walter Barr is a trader for the Dynamic Allocation Strategies team, joining them in this role in 2016. He has more than 10 years of experience in the investment management industry. His previous work with William Blair, Guggenheim Partners, Northern Trust and Wolverine Trading was largely focused on investment technologies with an emphasis in accounting, trading and client reporting platforms. Walter is a member of the CFA Institute, the CFA Society of Chicago, and the CAIA Association. Education: B.S., network technology, DePaul University; M.B.A, DePaul University.

### Guy Bloomfield

Guy Bloomfield is an analyst on the Dynamic Allocation Strategies (DAS) team. Guy is responsible for trade operations and technology. Before joining William Blair in 2011, he was responsible for operations at Singer Partners. Guy is the former director of the investment analytics group for UBS Global Asset Management, where he led teams responsible for risk, asset rebalancing, and strategy-setting technologies. Before working at UBS, Guy managed the IT infrastructure for a global consulting firm and consulted in the finance and insurance industries. Education: B.S., operations management and information systems, Northern Illinois University.

### Kyle Concannon, CFA

Kyle is an investment strategist on the Dynamic Allocation Strategies (DAS) team. In this capacity, he contributes to the investment process and is responsible for communicating the team's philosophy and process, portfolio positioning, and drivers of performance to internal and external stakeholders. Before joining William Blair in 2015, Kyle spent eight years at UBS Global Asset Management, most recently as part of its global investment solutions team, where he was responsible for interacting with clients and prospects regarding the firm's multi-asset capabilities. Kyle is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., finance, Boston College.

### Ross Hambrick, CFA

Ross Hambrick is an analyst on the Dynamic Allocation Strategies (DAS) team. Ross supports the team in all aspects of macro investment research, asset and currency valuation, trade support, and cash and collateral management. Before joining William Blair in 2014, Ross worked at Johnson Investment Counsel, where he completed rotations in portfolio management and investment research. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.B.A., finance and business economics, *summa cum laude*, University of Cincinnati.

### Patrick Hurless

Patrick Hurless is the research director for the Dynamic Allocation Strategies (DAS) team. He has more than 10 years of experience working within multi-asset and multi-currency investment teams overseeing the frameworks that support the investment process and portfolio implementation. Before joining William Blair in 2014, Patrick was a managing director for the global investment solutions team at UBS Global Asset Management. His role spanned organizing and supporting the multi-asset and multi-currency investment and institutional advisory functions to chairing the global investment solutions senior management committee. Before that, he was a member of the U.S. institutional client relationship management team. Education: B.S., economics, University of Illinois at Chicago; M.B.A., Northwestern University's Kellogg Graduate School of Management.

### Steve Karasick

Steve Karasick joined William Blair in 2014 as part of Investment Management domestic equity trading, focusing on derivatives. Previously, he managed the derivatives desk for Allstate Investments. He began his career in the financial markets as an options market maker, first for Citigroup and then Goldman Sachs. He also worked at Towers Perrin as a consulting actuary. Education: B.A., Mathematics and Economics, University of Michigan; M.B.A., University of Michigan.

### Sam Marshall

Sam Marshall is an analyst on the Dynamic Allocation Strategies (DAS) team. He is responsible for portfolio coordination and implementation, including managing cash flows and updating, implementing, and monitoring strategy changes for all team investment capabilities. Before joining William Blair in 2011, he was a director at UBS Global Asset Management, where he was part of the global investment solutions group. Before joining that group in 2005, he was a performance analyst for three years. Education: B.Sc. from University of Surrey. Designations: Investment Management Certificate (IMC).

### Allyson Martinez

Allyson Martinez is an investment strategist on the Dynamic Allocation Strategies team. Before joining William Blair in 2017, she worked as an associate for Mesirow Financial's Currency Management team, focusing in client service, reporting, and currency product knowledge. Since 2014, she has been an active member in the University Club of Chicago and an auxiliary board member for Metrosquash. She is currently a CFA Level II Candidate. Education: B.A., economics and finance, Augustana College.

### Lotta Moberg, Ph.D.

Lotta Moberg is an analyst on the Dynamic Allocation Strategies (DAS) team. She is respondible for global macro research. Lotta has previously worked for the Swedish foreign ministry in Russia and the Swedish Defense Forces in Kosovo, and has been a consultant for the World Bank. She has published in several economics journals, including *The Journal of Institutional Economics* and *The Review of Austrian Economics*, and has taught classes in economics at George Mason University. Lotta has researched areas such as special economic zones, tax policy, and municipal bankruptcy. Education: Ph.D., economics, George Mason University; B.A., economics, Lund University, Sweden.

### April Powell

April Powell is an associate on the Dynamic Allocation Strategies (DAS) team. April is primarily responsible for both the formation and updating of all team communications and materials as well serving as lead coordinator for the team's ongoing investment research trips globally. Before joining William Blair in 2011, she was the business manager for Singer Partners, providing multifaceted support across all functions of the company. She also served as executive coordinator to Brian Singer, CIO of Singer Partners. Formerly, April was a product strategy coordinator at UBS Global Asset Management and served as the executive assistant to Brian Singer, head of Global Investment Solutions (GIS) and Americas Chief Investment Officer. At UBS, April led the activities of senior investment staff including facilitating the interaction of the GIS business committee and the UBS Global Asset Management product innovation and strategy committee. Prior to joining UBS in 2000, April worked for Ilyce Glink, a nationally syndicated columnist, and for the DePaul University Management Department.

### Edouard Senechal, CFA, FRM

Edouard Senechal is a senior research analyst on the Dynamic Allocation Strategies (DAS) team. In this role, Edouard focuses on valuation research and risk management. Before joining William Blair in 2011, he was responsible for quantitative investment research and risk management at Singer Partners, LLC. Edouard is the former executive director and senior risk manager of UBS Global Asset Management Americas. At UBS, Edouard also managed a quantitative research group focused on external manager research and was in charge of implementing portable alpha solutions. Before UBS, he served as a senior consultant for Applied Research at Barra. He has authored a number of publications, including, most recently, "The Empirical Law of Active Management: Perspectives on the Declining Skill of U.S. Fund Managers," published in 2010 in the *Journal of Portfolio Management.* Edouard is also the current chair of the CFA Institute Standard of Practice Council. Education: B.A., economics, Dauphine University; M.B.A., University of Chicago's Booth School of Business.

### John C. Simmons, CFA

John Simmons is the senior investment strategist for the Dynamic Allocation Strategies (DAS) team and oversees client engagement globally on behalf of the team. He joined William Blair in his current role in 2012. Previously, John was a senior vice president with Callan Associates. Before that, he was a senior consultant, portfolio manager, and president for Nuveen Investment Solutions and the Nuveen HydePark Group, where, as portfolio manager for Nuveen Moderate Allocation Fund, he won the 2011 Lipper Fund Award for the "Best Fund over Three Years" in the Mixed-Asset Target Allocation Moderate Funds category. Before that, John was a senior consultant and principal with Richards & Tierney and an equity analyst and underwriter with a division of the American Financial Group following his retirement from a career in professional baseball. He is a member and past director of the CFA Society of Chicago and a member of the CFA Institute, the Economic Club of Chicago, the Executives' Club of Chicago, the Chicago Council on Global Affairs, and the advisory board of the Center for Study of Financial Markets and Derivatives at Saint Xavier University. In addition, John has current or past memberships on the School District 161 Board of Education, the board of trustees of Saint Xavier University, the community board of the Cancer Support Center, the governing council of Saint Francis de Sales High School, as well as Kappa Gamma Pi, Mensa, and the Association of Professional Ball Players of America. Education: B.A., cum laude, Saint Xavier University; M.B.A., Saint Xavier University.

### Renato Staub, Ph.D.

Renato Staub is a senior analyst who oversees risk management on the Dynamic Allocation Strategies (DAS) team. Before joining William Blair in 2011, he was responsible for quantitative investment research and risk management at Singer Partners, LLC, and was a senior investment and risk analyst at UBS Global Asset Management in Chicago and Zurich, where he was responsible for valuation analysis, risk analysis, and risk modeling, and portfolio design of liquid and alternative assets for asset allocation. He started his career in investment management in 1996 as a quantitative analyst, involved in the development of various alternative investments. Renato has published articles in a variety of professional journals. Education: M.S., Swiss Federal Institute of Technology; M.A. and Ph.D., University of St. Gallen School of Management, Economics, Law, Social Sciences, and International Affairs (HSG).