

Close Brothers Group

Close Brothers Group

Securities division

Presentation to Investors and Analysts

1 February 2010

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Agenda

- 1. Introduction – Preben Prebensen**
- 2. Winterflood Securities – Julian Palfreyman, Philip Yarrow, Jerry Hansford**
- 3. Close Brothers Seydler – Rene Parmantier**
- 4. Mako – Chris Welsh**
- 5. Questions & Answers**



Introduction

Three strong businesses

Winterflood

– a leading market maker in UK equities making markets in more UK stocks than any other London based market-maker

Close Brothers Seydler

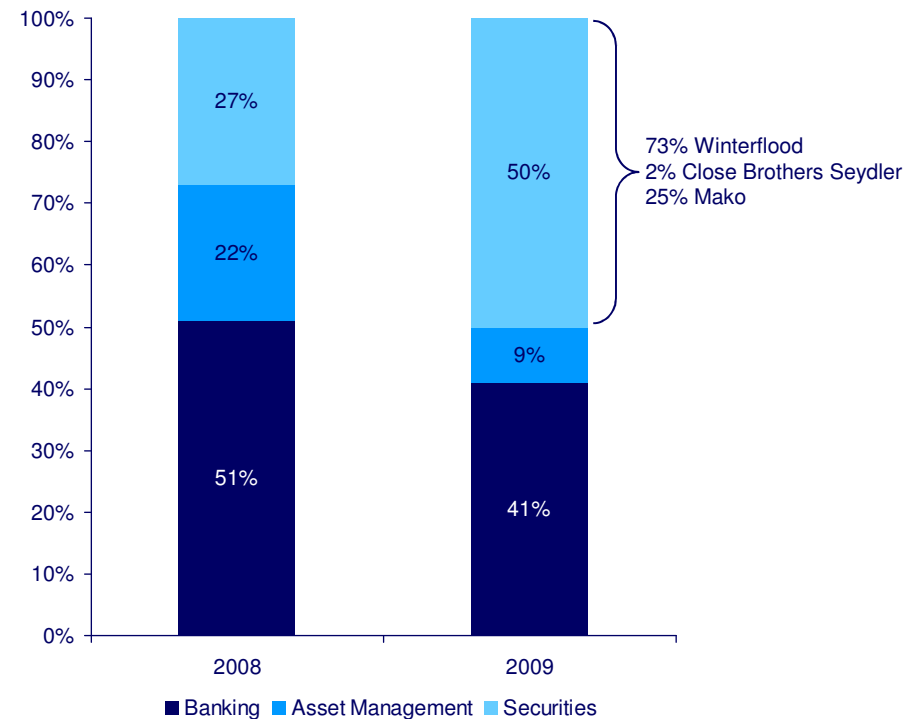
– Frankfurt based broker dealer acting as a leading floor specialist and designated sponsor

Mako

– leading market-maker in exchange-traded equity, fixed income and commodity index derivatives

– 49.9% owned by Close Brothers

Divisional contribution to adjusted operating profit⁽¹⁾
(twelve months to 31 July)



Note:
(1) Before group expenses



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Introduction to Winterflood

Key themes

- **An independent, dedicated liquidity provider**
- **Strong proprietary technology base**
- **Robust and consistent financial performance**
- **Scope for growth**



History

Experience and evolution over 20 years

- 1988** Founded by 37 staff from County Natwest
- 1993** Purchased by Close Brothers Group
- 1994** Launched Fixed Income trading
- 1995** AIM market formed by LSE
- 2000** Established International Trading Desk – EU and North America
Established electronic trading platform Winner
- 2001** Commenced large cap trading in FTSE 100 & 250 stocks
- 2002** Hired Investment Trust team from HSBC
- 2006** Acquired software development company
- 2007** Implementation of MiFiD
- 2010** One of the leading market makers in UK

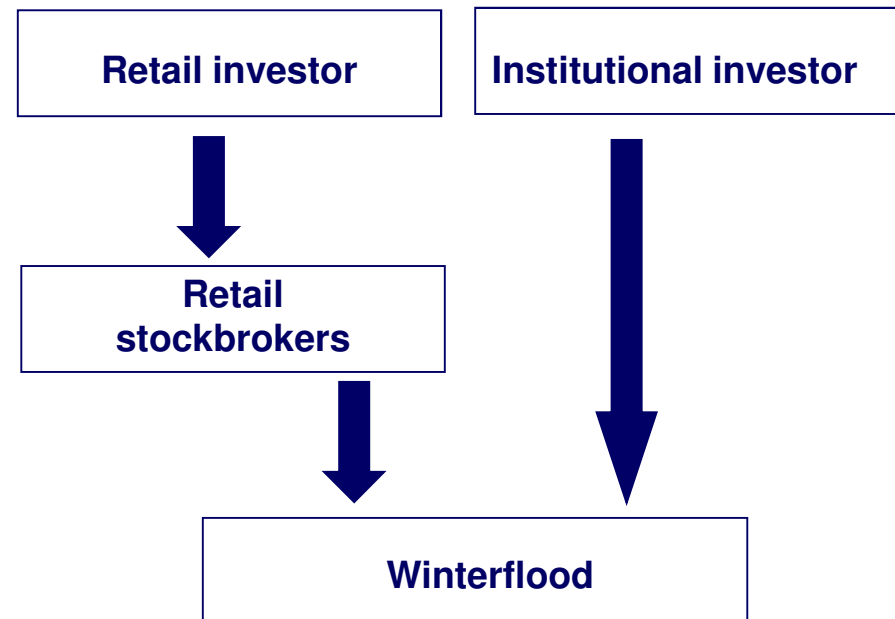


What does Winterflood do?

Pure dedicated market maker providing liquidity to the market

- Largest UK market maker for retail brokers dealing in over 12,000 securities
- Only trades with **regulated counterparties**
- Trades on a **principal basis only** and no agency capacity
- Winterflood executed **10.7m bargains** in the year to 31 July 2009, trading **c. 82 billion shares**
- Ranks **number 1** in volumes traded on LSE and Plus Markets in **principal to agent** trading across all sectors combined

Order flow process



Overview of Winterflood

Diversified business covering a range of markets and securities

Winterflood

- Leading liquidity provider in UK and European stocks
- 188 people – 93 traders and sales, 37 IT and 58 other back office⁽¹⁾

UK Equities	European Equities	North American Equities	Gilts and Fixed Interest	Exchange Traded Products	Investment Trusts	Covered Warrants
<p>– Market making and dealing service for nearly all UK equities from AIM and PLUS to the FTSE100</p> <p>– 57 traders</p> <p>– 2,159 stocks</p>	<p>– Dealing service covering the majority of quoted stocks across Europe, with the most liquid stocks available via Winner</p> <p>– 4 traders</p> <p>– 3,517 stocks</p>	<p>– Dealing service with broad coverage of US and Canadian liquid stocks including the Dow, NASDAQ and S&P 500</p> <p>– 3 traders</p> <p>– 4,793 stocks</p>	<p>– Market making and dealing service for UK gilts, index linked instruments, international bonds and other debt products</p> <p>– 4 traders</p> <p>– 759 securities</p>	<p>– Market making and dealing service for broad range of exchange traded funds and exchange traded commodities</p> <p>– 2 traders</p> <p>– 343 products</p>	<p>– Market making, sales, sales trading, research and corporate broking</p> <p>– 23 people</p> <p>– 608 investment trusts</p>	<p>– Offering complementary products via the Winner network</p>

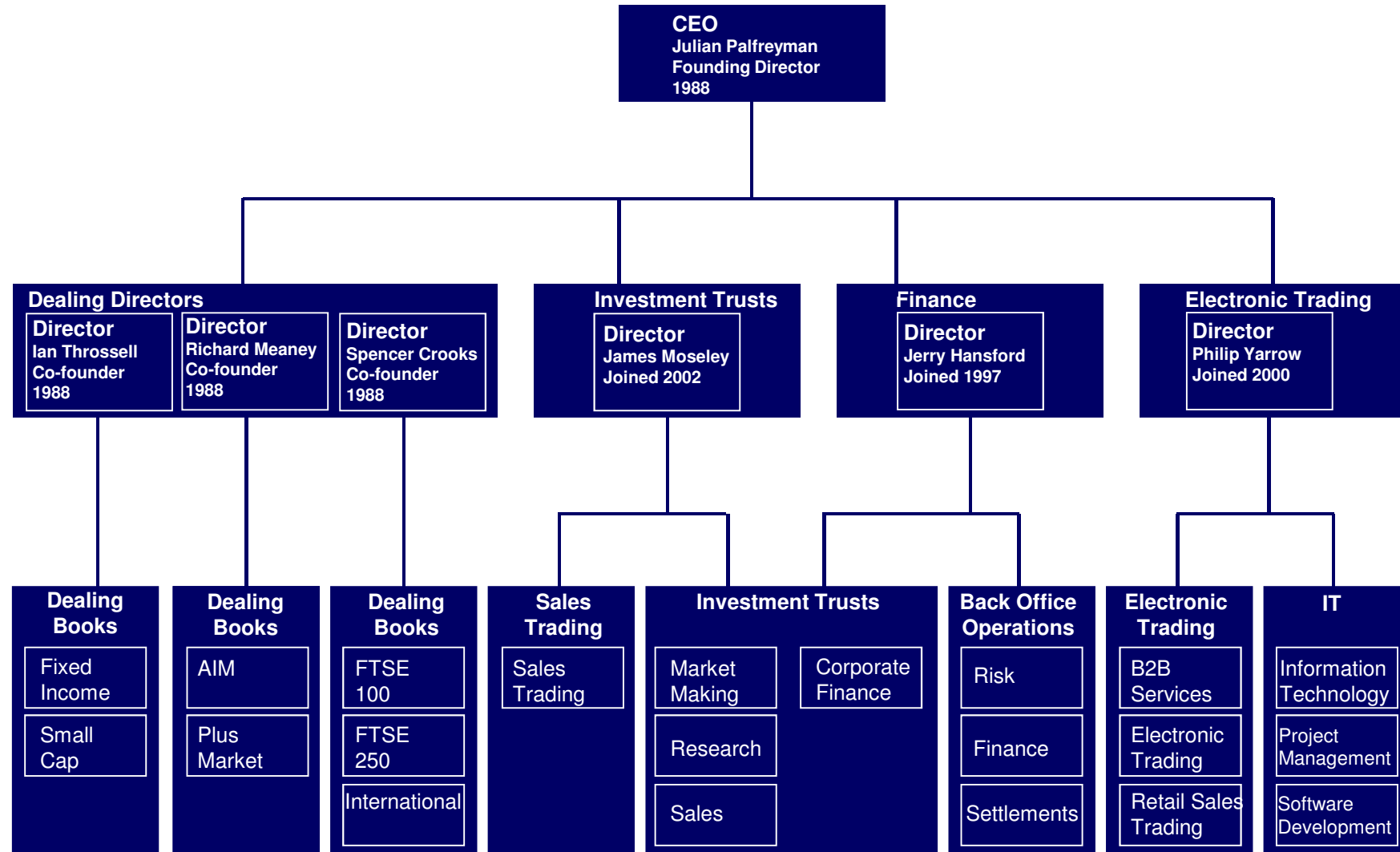
Note:

(1) Includes Settlement, Finance, Risk and Compliance



Winterflood team

Experience of management and traders



Client base

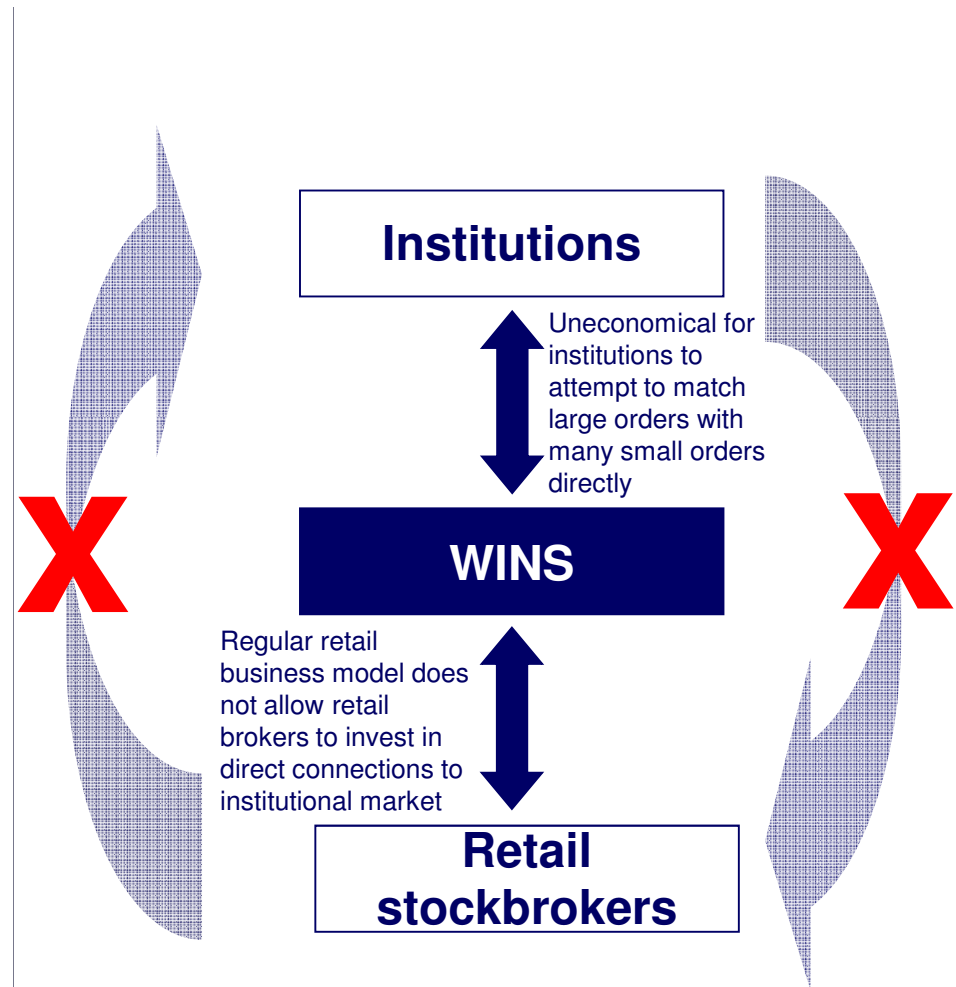
Model facilitates interaction between institutional order flows and fragmented retail flows

Retail stockbrokers

- Traditional **core client base**, connected to c. 360
- Business relies on generating strong flow by offering **competitive bid/offer prices**
- Small average bargain size of c.£5,000 (equities only)
- Larger volumes means **lower risk** and **lack of concentrations**
- **Electronic platform** allows large volume of trades and requests to be handled
 - **traders set price parameters** using information on trade flows and volumes

Institutional

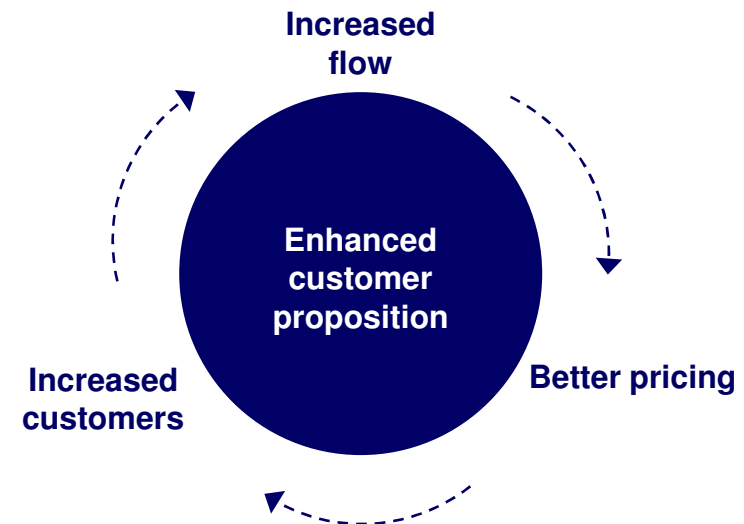
- **c.20% of business** (by value) traded with c.300 financial institutions
- Average bargain size c.£37,000 (equities only)



Client proposition

Why clients trade with Winterflood

- **Committed to providing liquidity** in UK and EU equities
- **Low cost base** provides ability to offer more competitive pricing
- Offers **best execution** benefiting from price improvement against the main exchange
- Member of **numerous exchanges** and market strength through **broad product coverage**
- Dedicated **e-trading team** with **client focus**
- **Strong brand** and trusted trading partner
- **Bespoke, efficient and flexible trading solutions**



Winterflood technology

Bespoke technology platform designed for clients

- Large **distribution network** of electronic connections to stockbroking firms and institutions
- Operates **two electronic trading platforms** – Winner and Win-X
- **Ownership of software** since acquisition of Boot Computers in 2006
- **Integration** of front and back office systems and interaction of market makers with technology
- **Disaster Recovery site** outside London
- **Bespoke trading solutions and fully customisable** in house trading system
- **Own intellectual property rights** over new developments
- Continue to **invest** in **development** and **infrastructure**
 - In 2009, technology accounted for 37 employees, 20% of total workforce



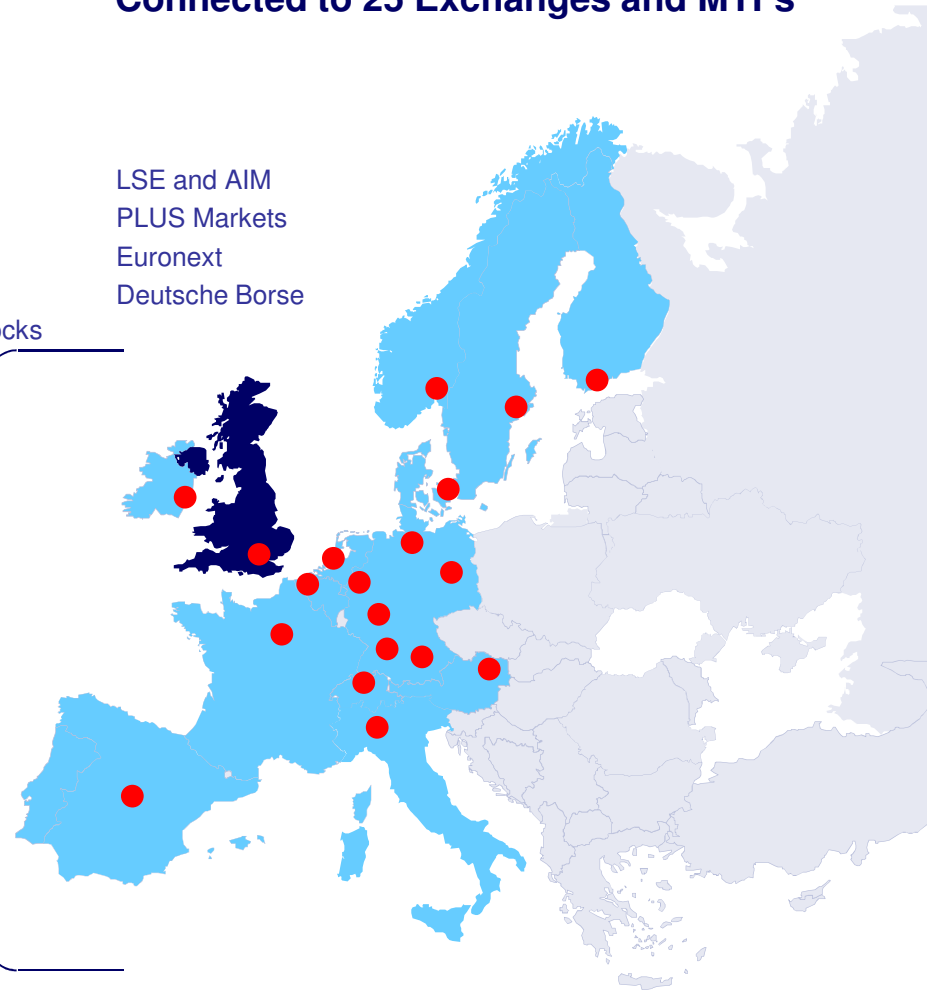
Equity markets traded

Execution services cover all major Western European and North American equity regulated markets



Connected to 25 Exchanges and MTFs

LSE and AIM
PLUS Markets
Euronext
Deutsche Borse



European 'lit' order books on MTFs

CHI-X
BATS Europe
Turquoise
NASDAQ OMX

ITG POSIT
Instinet Blockmatch
Credit Suisse Crossfinder
NYSE Euronext Smartpool
MTF Dark Pools

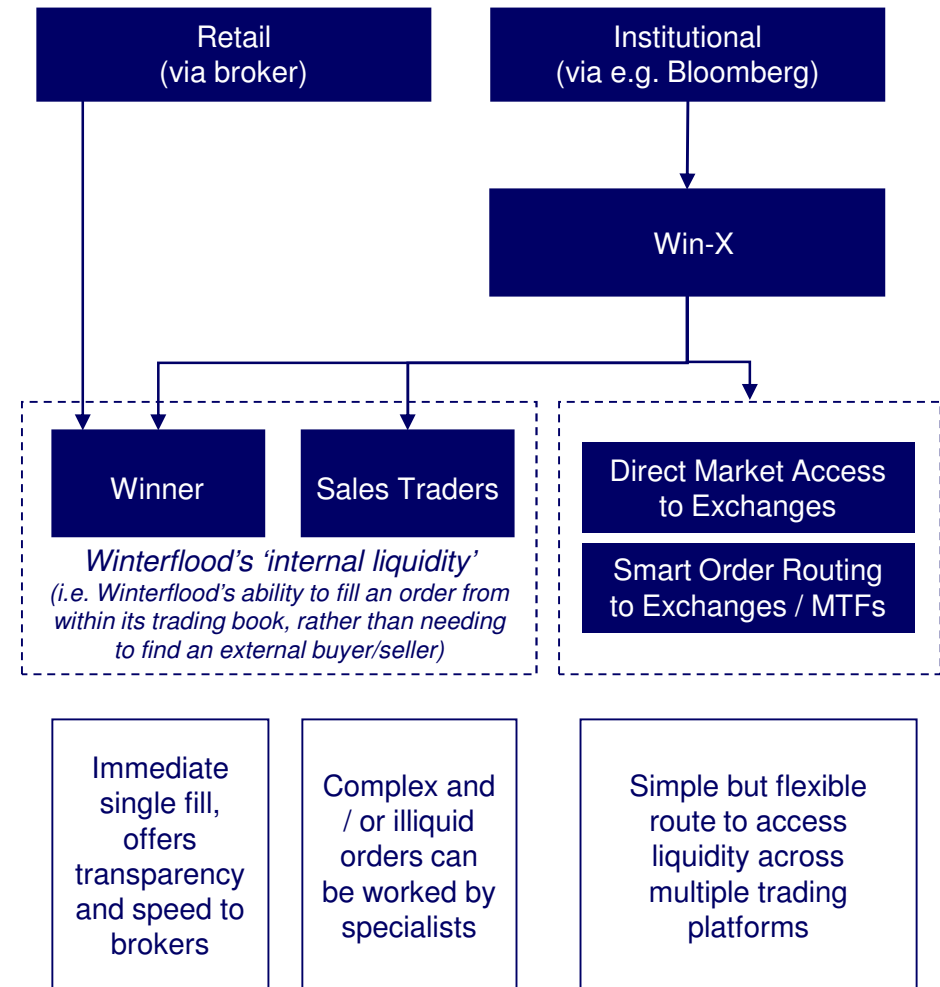
European 'dark pools'



Trading systems

Clients connect to two of the UK's leading and proprietary e-trading platforms

- **Winner**
 - Internal platform providing access to in-house liquidity in over 10,000 instruments
 - Allows clients to receive one consolidated fill, yielding significant reductions in transaction fees
- **Win-X**
 - Pan-European Direct Market Access order routing platform with connections to the leading exchanges and MTFs
 - Orders routed to seek out the best price or increased liquidity through Winterflood's 'Smart Order Router'
 - Allows clients to send complex or illiquid stock orders to be worked manually by a dedicated sales trader
- Overall, clients have **fast access** to multiple sources of liquidity, with the potential for **price improvement**



Multi venue trading platform

Introduction of MiFiD in 2007 beneficial to Winterflood

- Introduction of **more sources of liquidity** strengthens model
- Developed **own trading platform** through “virtual consolidated order book”
 - combines the primary exchange with Chi-X, BATS Europe, Turquoise and Nasdaq OMX into one virtual book allowing **consolidated view of market** across multiple venues
- **Cheaper to trade** and settle via MTFs than primary exchanges
- Orders executed may be traded across **up to 5 different venues**
- **20% order flow** executed on new MTFs
- **Continual investment** in trading system

Virtual consolidated order book

NMS	No	Qty/List	Best	Qty/List	No	Various	Source	Currency
15.000	2	3t	271.6-272.05	4t	2	12,262,827	set0	GBX
	1	2t	271¾-271.9	0t	1	3,716,661	chix	GBX
	1	1t	271.6-272.05	3t	1	666,171	trqx	GBX
	1	1t	271¾-271.9	3t	1	1,375,220	bate	GBX
	1	3t	271.7-272.05	3t	1	171,641	nuro	GBX

Buy Price points				Sell Price Points			
Price	Quantity	Own Quantity	Mic	Price	Quantity	Own Quantity	Mic
271¾	1,300	0	bate	271.9	2,743	0	bate
271¾	1,527	0	chix	271.9	146	0	chix
271.7	4,306	0	bate	271.95	1,131	0	chix
271.7	7,076	0	chix	272	1,269	0	bate
271.7	3,000	0	nuro	272	2,769	0	chix
271.65	1,269	0	bate	272.05	2,072	0	bate
271.65	1,751	0	chix	272.05	3,079	0	trqx
271.65	3,000	0	nuro	272.05	6,815	0	chix
271.6	2,859	0	bate	272.05	2,679	0	nuro
271.6	1,200	0	trqx	272.05	3,800	0	xlon
271.6	8,160	0	chix	272.1	400	0	bate
271.6	800	0	nuro	272.1	400	0	trqx
271.6	2,500	0	xlon	272.1	5,801	0	chix
271.55	2,459	0	bate	272.1	400	0	nuro
271.55	7,360	0	chix	272.1	1,162	0	xlon
271.55	2,400	0	xlon	272.15	8,845	0	bate
271½	3,459	0	chix	272.15	3,200	0	trqx
271½	4,013	0	xlon	272.15	15,137	0	chix
271.45	2,000	0	trqx	272.15	2,800	0	nuro
271.45	4,000	0	chix	272.15	4,100	0	xlon
271.45	2,000	0	nuro	272.2	1,000	0	trqx



Key technology strengths

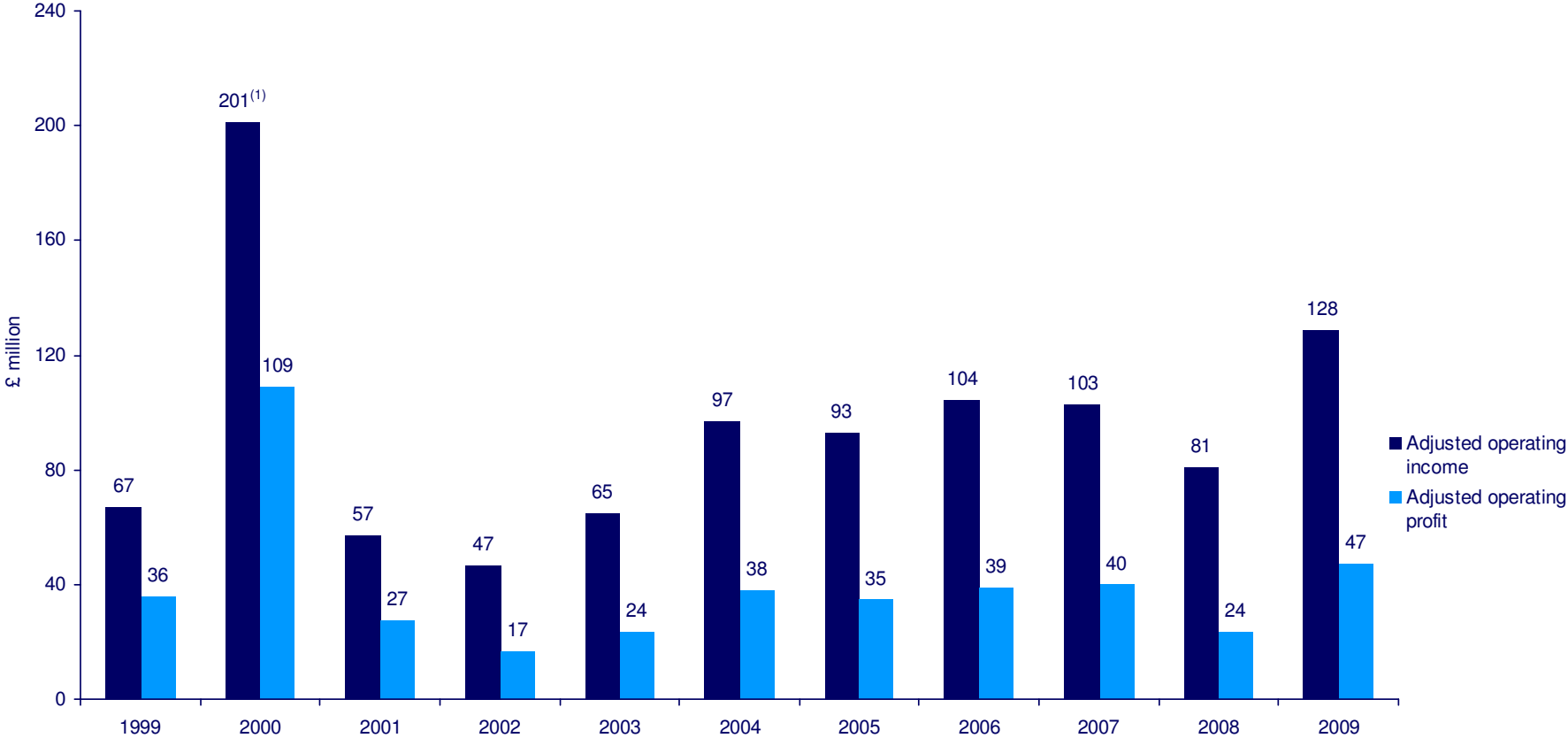
Highly automated trading house based on proprietary technology

- **Speed** and **resilience** provide **competitive advantage**
- **Continue to invest** to further advance trading capabilities
- **Robust platform allows**
 - Better trade execution
 - Greater automation for clients
 - Exceptional service
 - Efficient settlement
- Aim to **lead development** of electronic trading services to retail intermediaries whilst retaining **focus on client service**



Financial performance

Consistently profitable over time



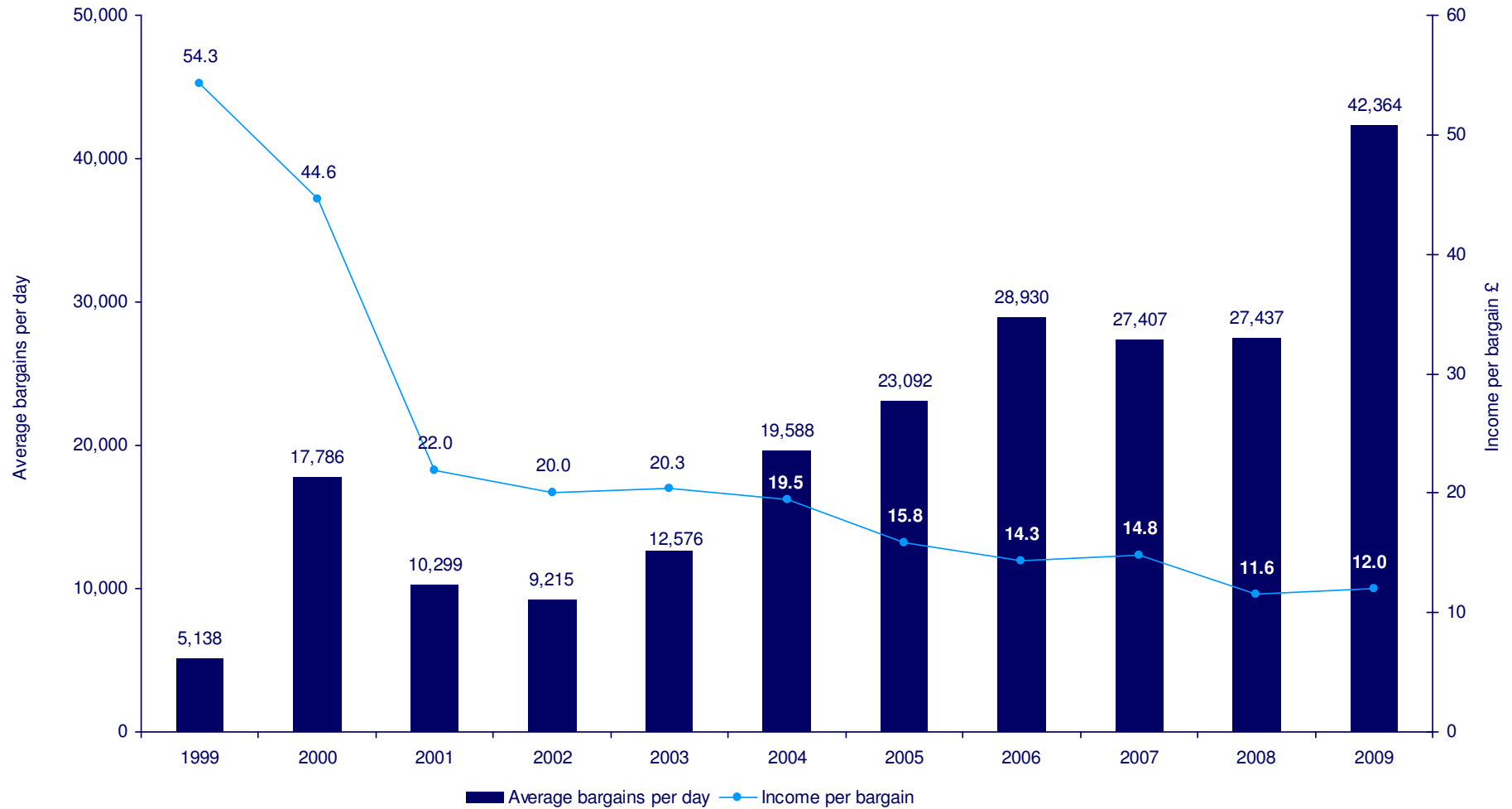
Loss days	11	17	70	23	15	5	5	4	1	14	7
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Note:
 (1) Exceptional income of £50 million following "dot com" boom



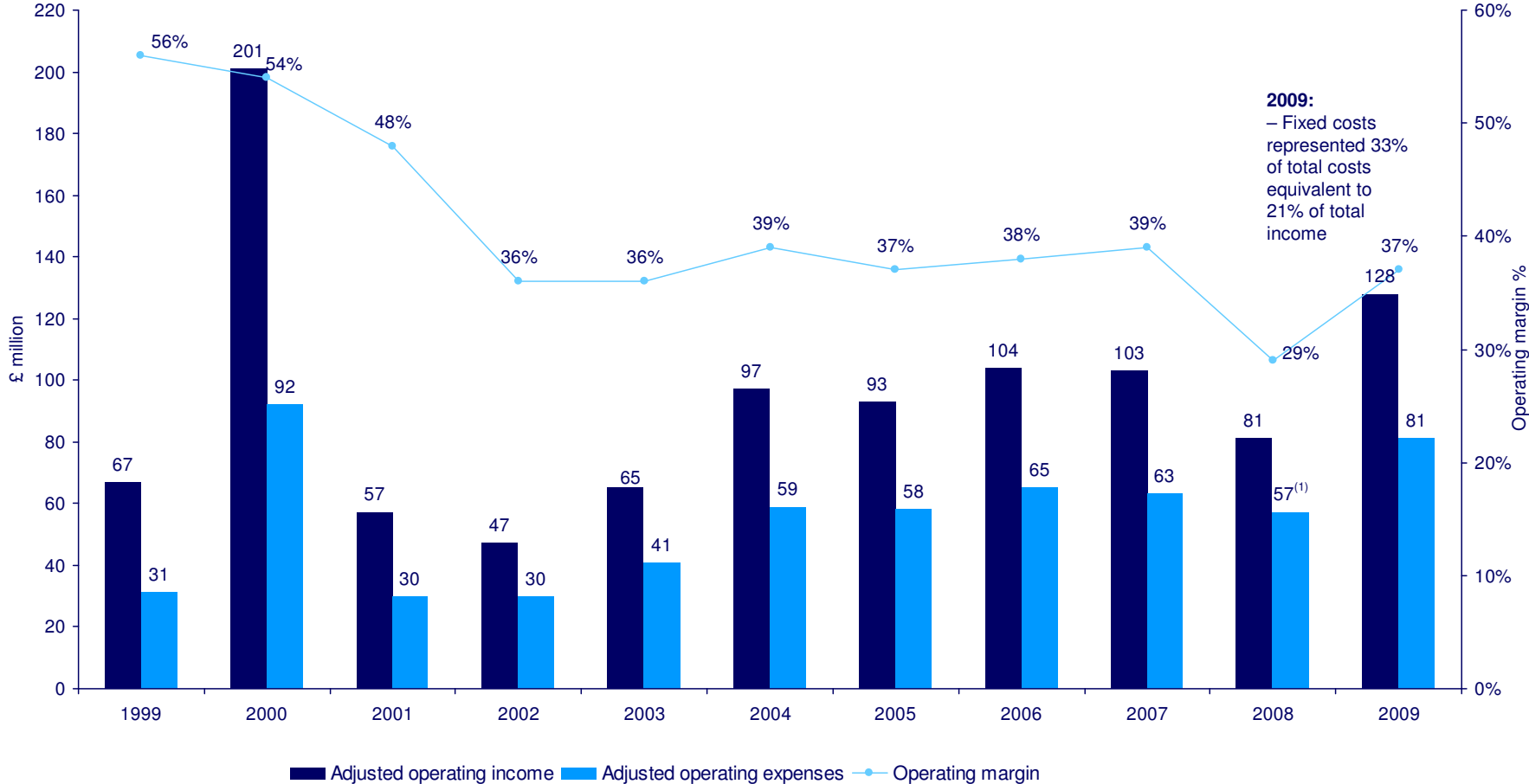
Key drivers

Performance has been driven by increased volumes



Cost structure

Low fixed cost base supports strong operating margin



Headcount	70	104	113	113	137	146	156	159	181	182	184
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Note:
(1) Reported figure of £57.5 million rounded down for presentational purposes



Risk Management

Tight control process with strict trading limits and real time monitoring

Risk Overview

- Risk appetite has **not changed through the cycle**
- **No view on stock** to impact trading decision

Market Risk

- Trading **limits by sector**
- **Real time** mark to market valuations of all listed securities
- **Intraday monitoring** and **transparency** of 26 trading books

Credit Risk

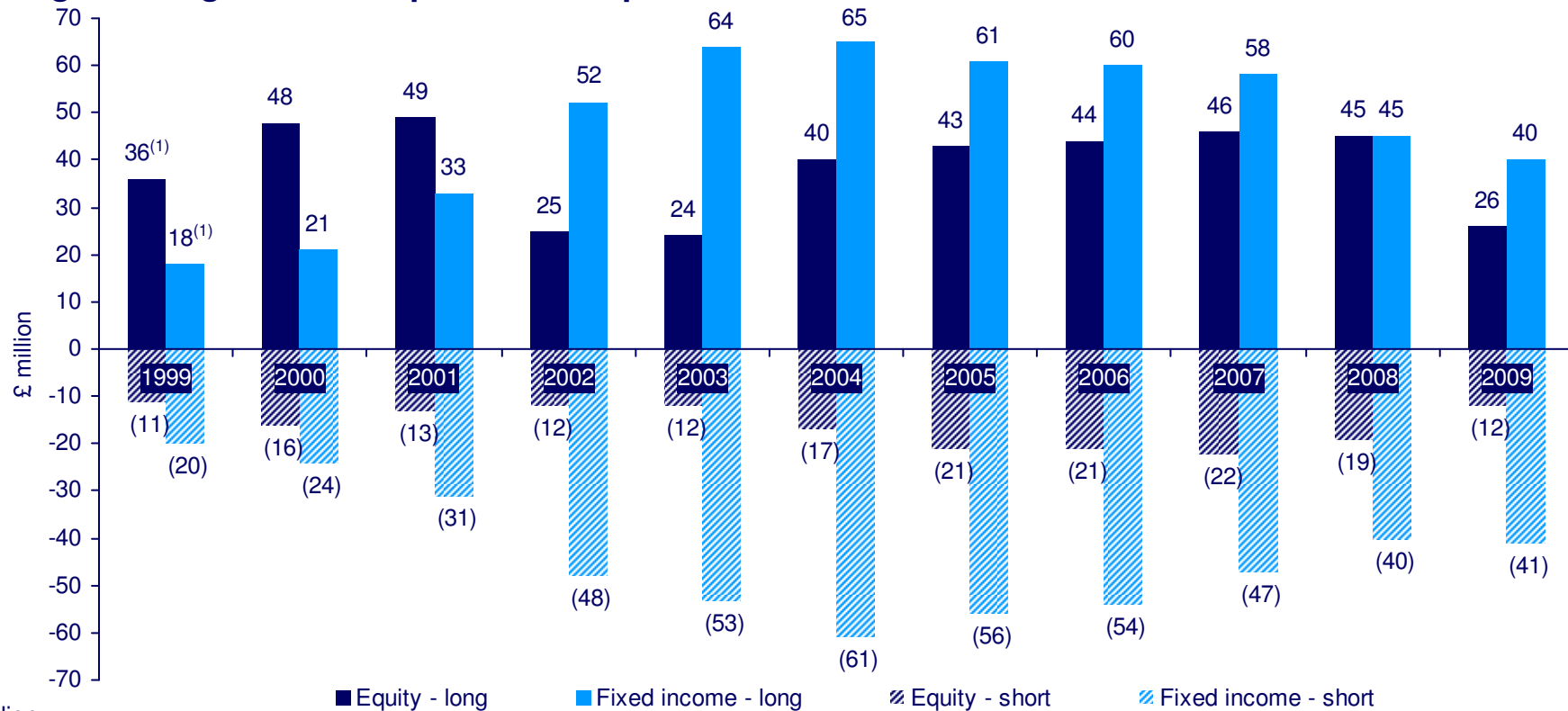
- Only trades with **regulated counterparties**
- **Settlement on a delivery versus payment basis**
- **Limited** to market price change between trade and settlement date



Risk Management

Despite product and market expansion there has been a reduction in risk positions over time

Average overnight bull/bear position in Equities and Fixed Income



£ million	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net Equities	25 ⁽¹⁾	32	36	13	12	23	22	23	24	26	14
Net Fixed Income	-2 ⁽¹⁾	-3	2	4	11	4	5	6	11	5	-1

Note:
(1) 1999 year end figures



Financial summary

Strong track record

- **Consistently profitable** over the last 10 years whilst **income** streams have **diversified**
- **Income per bargain** and **average bargains** remain key drivers of business performance
- Impacted by **retail investor appetite** and **market conditions**
- **Low** and **flexible cost base**



Growth opportunities

Extend current offering and existing core business to wider client base globally

- Capture **US order flow** in UK equities
 - US retail demand for non-US stocks principally channelled through institutions and represents an opportunity for Winterflood to increase order flow into UK/European equities
 - Third party developed US retail platform for global equities with WINS as the chosen partner
- Niche **outsourcing** execution opportunities
 - As a result of market complexities introduced following MiFiD
 - Opportunities to offer **distribution capabilities** across our network
- **Expand institutional** business
 - Realise **income** and **market intelligence benefits** from differences in retail and institutional clients trading appetites
- Dedicated dealing desk to position well for **market growth** in **ETFs and ETCs** across Europe



Winterflood's sustainable advantages

What differentiates Winterflood's model

- **Pure market maker**
 - **Core activity** and entire business focus
 - Single capacity, **independent & unconflicted** in its trading
 - No proprietary trading or primary business
- **Network connections and retail relationships**
 - Deal in over **12,000 stocks globally**
 - **Registered market maker** in **3,000+** UK listed securities
 - Channelled via **360 intermediaries**
- **Technology**
 - **Designed** for **specific retail client base**
 - Offers **sophistication**, adaptation to **retail and institutional requirements, product coverage** and **speed of development**
- **Skill and experience of trader**
 - Skill is **trading around the price** and interacting with trading platform



Conclusion

Winterflood has a strong, unique and resilient business model

- Robust and **consistent financial performance**
- Continue to **focus and develop core business**
- Scope for growth by **building existing business** and taking advantage of opportunities in **new markets**



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Overview of Close Brothers Seydler Bank AG

Summary

Close Brothers Seydler Bank AG

- Frankfurt based broker dealer which acts as an order book and bond specialist, market leading designated sponsor and focused small- and mid-cap house
 - Founded in 1994 as a Frankfurt Stock Exchange floor specialist
 - Entry into designated sponsoring in 2002
 - Acquired by Close Brothers in 2005
 - Received full banking licence in 2007

Specialist Floor Trading

Top 3 floor specialist on Frankfurt Stock Exchange, focused on foreign equities and bonds

Designated Sponsoring

Germany's market leader in designated market making, providing liquidity support to German small- and mid-caps

Equity Capital Markets

Origination, structuring and execution of primary and secondary market transactions for corporate clients

Equity Sales

International institutional equity research sales, placement of primary and secondary transactions and block trading

Fixed Income Trading

Leading Fixed Income trading desk in Germany with interbank and institutional end customer flow

Equity Research

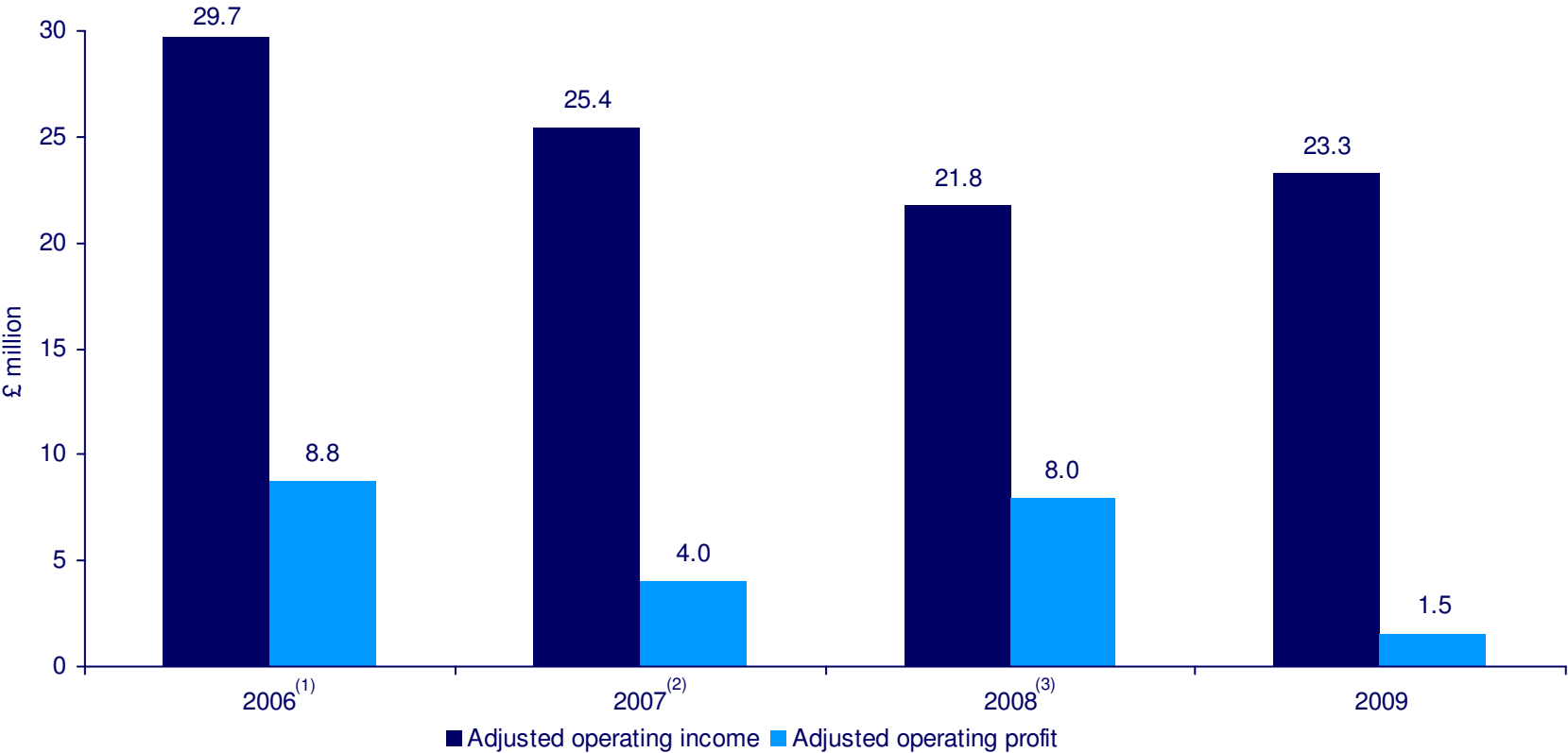
- Close Brothers Seydler Research AG launched in 2007



Financial performance

Stabilising profits

Adjusted operating profit to 31 July (£ million)



Notes:

- (1) FY 2006 impacted by £0.2 million provision against possible regulatory customer protection levy
- (2) FY 2007 impacted by £3.9 million provision against possible regulatory customer protection levy
- (3) FY 2008 adjusted operating profit includes the reversal of a £4.1 million provision originally charged in the prior two years



Core business areas

Specialist Floor Trading and Designated Sponsoring

Specialist Floor Trading

- Second largest specialist floor trader (“Skontroführer”) on Frankfurt Stock Exchange
 - **Over 2,100 specialist accounts**, including 750 **US**, 310 **European** and 350 **Asian** equities, plus 750 German and international bonds
- **Income is a mix** of both trading commissions and dealing profits
- **Floor specialist model has evolved** from traditional broker trading with a transition to electronic trading (Xetra®)
- Mixture of high-level infrastructure, experienced team and solid reputation ensures **continuation as key player** in new broker trading model developed by Deutsche Börse AG

Close Brothers Seydler Bank AG continues to occupy a strong position in the German market...

Designated Sponsoring

- Market making in micro, small and mid caps stocks to satisfy Xetra® liquidity requirements
- Dominant market leader with **170 corporate mandates**, up from 68 in 2005
- Typical clients are **German small and mid caps** (€50 - 100 million market cap)
- Income is a combination of **corporate fees** and **trading profits** on the market making activity
- Potential to cross sell **additional services** to Designated Sponsoring clients including ECM, Sales and Research

...with opportunities existing to capitalise on Designated Sponsoring and other business activities



Strategic opportunities

Expand existing business capabilities

- Expand **Fixed Income** activity
 - Acquire additional interbank and institutional end customer flow
 - New hires in sales team
- Manage smoothly the transition in **Deutsche Börse AG floor trading system**
 - Ongoing dialogue with Exchange
 - Consolidation opportunities
- Build on and further cultivate **Designated Sponsoring capability** and associated services
 - Acquire more quality mandates which have cross-selling potential (ECM)
- Further develop current **capital markets franchise**
 - Expand internationally

Ongoing **maintenance of infrastructure platform** required to support initiatives including:

- Steady investments into state-of-the-art IT architecture
- Continual staff training
- Maintain full compliance with rapidly changing regulatory requirements



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Overview of Mako Group

Summary

Background

- **Mako formed from 1999 buyout of Saratoga**
 - **Over 20 years trading experience**
- **Core business is listed options market making**
- **Close Brothers acquired 49.9% of Mako in October 2007**
 - **118 people covering Europe, US and Asia**

Market Making

- Market making in exchange traded equity, fixed income and commodity derivatives
- 82% of FY 2009 net revenue
- 40⁽¹⁾ people

Investment Management

- Mako Investment Managers (MIM) manages the Pelagus Capital Fund (Pelagus)
- 9% of FY 2009 net revenue
- 8⁽¹⁾ people

Broking

- Mako Financial Markets provides a sales and broking service to insurers, asset managers, pension funds, hedge funds and prop traders
- 5% of FY 2009 net revenue
- 10⁽¹⁾ people

Note:

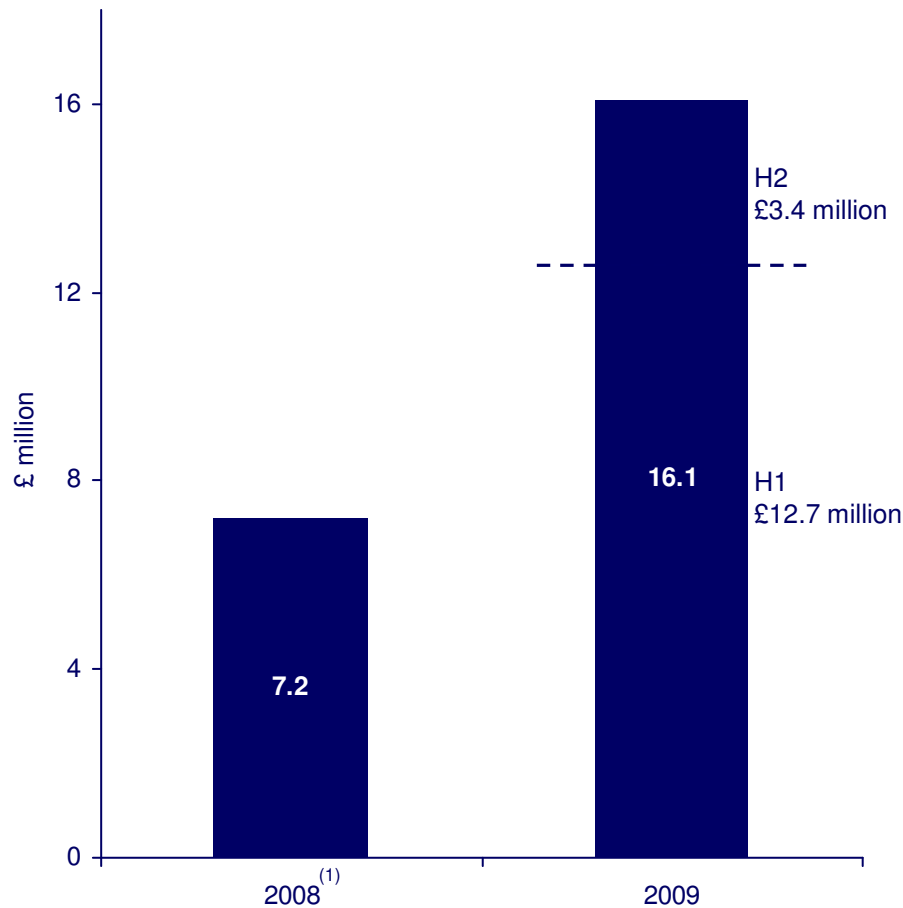
(1) Split of headcount excludes 60 back office heads including risk, legal, finance, IT and product control



Financial performance

Performance sensitive to market environment

CBG share of profit after tax to 31 July



Note:
(1) Ten months to 31 July 2008; 49.9% acquired October 2007

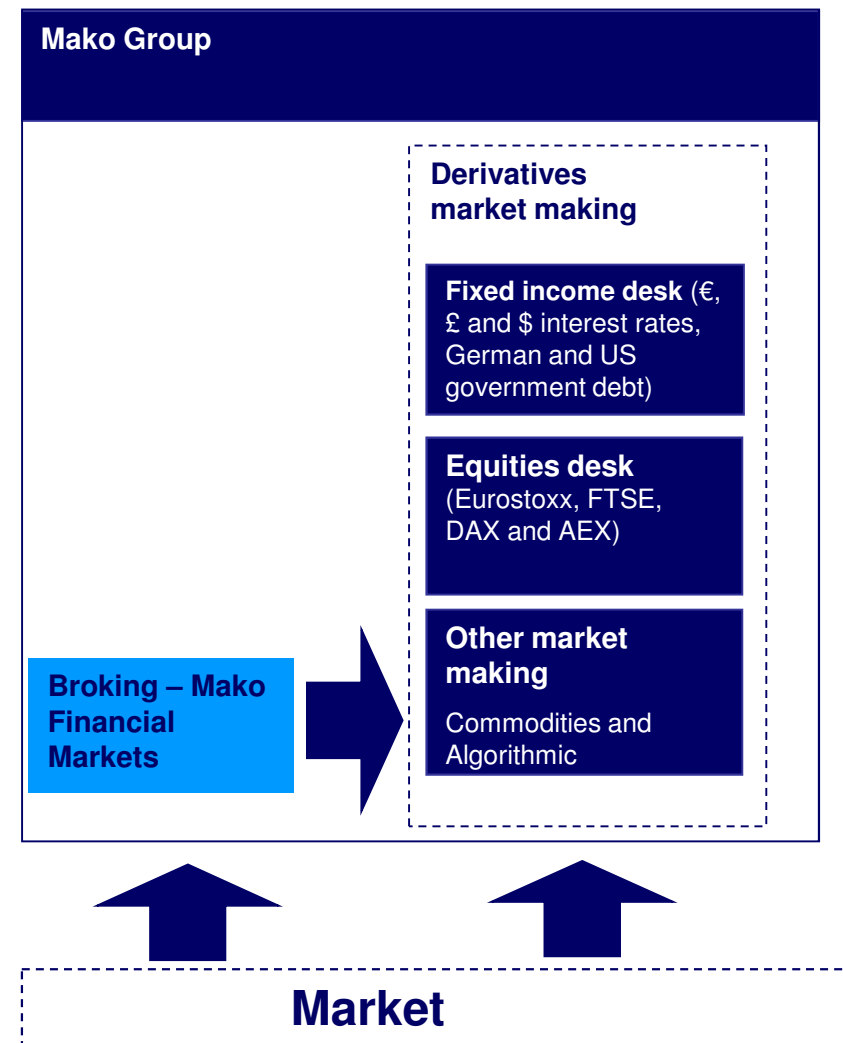
- Significant **outperformance** when dislocation in market:
 - Sept – Nov 2008 “Lehman’s crisis” induced high volatility and volumes; ideal market making conditions
 - Jan 2008 SocGen announce losses and Fed makes its biggest rate cuts in over 25 years
- Reduction in volume & volatility since January 2009 as crisis became recession
- Mako performs best when **volumes are higher, volatility is higher** and there is a **dispersion of market views**
- **Steady** underlying business performance
 - Only **2 loss months** since 2007



Market making

Overview of core business

- Mako's core business is **listed options market making**
- Provides **two way markets** to official market members
- Order flow comes via **independent brokers** or **banks** either electronically or by phone, or via Mako Financial Markets (MFM)
- The business differs from equities market making as it involves **higher levels of inventory** and non-linear risk profiles
- Traders are required to have a greater element of **position management skills** and capabilities to successfully manage these risks
- Requires **strong technology support**



Market making

Tightly controlled risk management process to optimise risk/reward profile

- Primary role of Mako Risk Management is to quantify, supervise, highlight and communicate the market risk relating to Mako's trading activities
- Objective to **minimise revenue variability** and increase the quality of trading revenues
- Continuously working closely with the Head Trader, the CEO and Management to identify and mitigate risks arising from any trading activity and any risks are **communicated daily**
- Mako has a **2 limit framework** in place to manage and monitor the risks:
 - Hard limits – violation of which constitutes serious breach
 - Soft limits – do not need prior approval and are monitored and raised for awareness purposes
- Risk is monitored on a **real time basis** (except VAR) as opposed to T – 1
- Average VAR for 2009 of \$843k, using 24 month history and 95% confidence limit i.e 1 in every 20 trading days could lose \$843k



Key drivers of business performance

Volume and volatility dynamics



Notes:

(1) High volumes and price insensitive customers mean positions can be closed easily. With flat residual positions, external volatility becomes irrelevant

(2) ‘Volatility’ here is meant in the broader sense of large market movements and uncertainty, and does not specifically refer to the narrow technical sense of option volatility

(3) In these conditions higher ‘edge’ is available, but is sacrificed by the market maker in order to reduce position risk

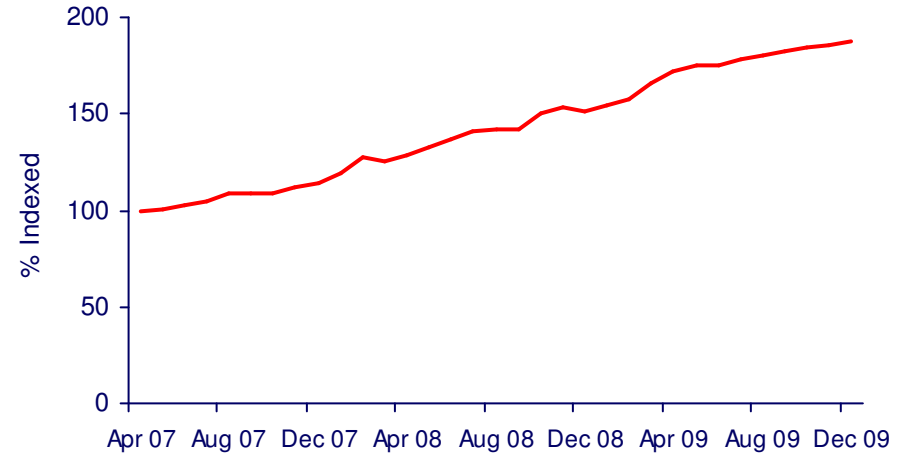


Mako Investment Management

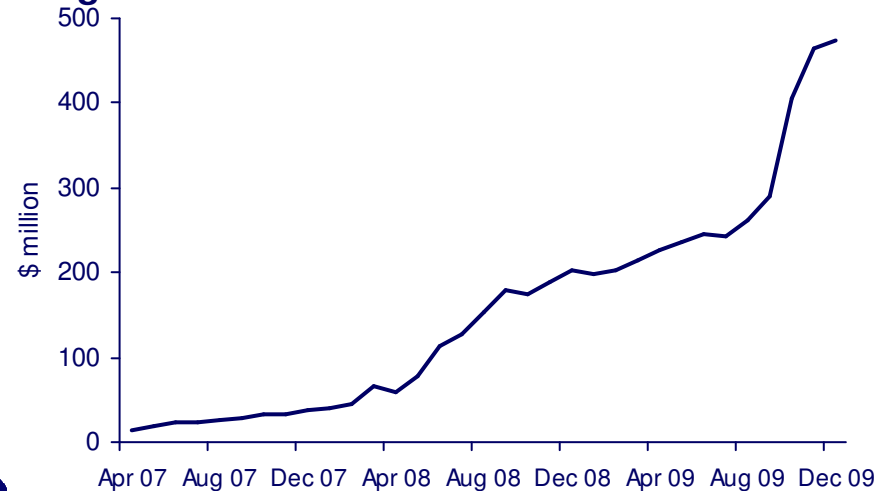
Pelagus Capital Fund launched in 2007 built Mako's competencies in Investment Management

- MIM manages Pelagus Capital Fund, a Fixed Income Relative Value Fund (non-Credit)
- Won EuroHedge Fixed Income Fund of the Year in 2008 and 2009
- Pelagus has seen **strong performance** and low volatility from inception to date and now has **over 80 investors**
- Pelagus Capital Fund has grown to close to **\$500 million FuM** with **over 80% increase** in value since inception
- Pelagus provides “**beacon effect**” for other Mako funds
- Potential to launch **additional funds** and **leverage current skills** in fixed income, equities, commodities and currency

Return



FuM growth



Technology infrastructure

Bespoke technology platform fundamental to Mako's business model

- Technology is a **key facilitator** for all of Mako's activities
- **Automated pricing and trading software** is used to support **voice-based market making** and to generate an independent stand-alone revenue stream
- Mako's **proprietary software** is divided into three subsystems:
 - CSA – A **real time pricing** and risk management system built upon a scalable, distributed, thin-client, demand-driven, client-server architecture
 - ORA – A point-to-point order routing architecture that connects with all major electrical exchanges and information providers
 - BOFFIN – A back office system that is **highly integrated** with the front office, offering full reconciliation of all trading activity, fees, dividends and interest to each clearer
- Mako has a **highly experienced support team** with a thorough understanding of the business and involved with technology development



Business strengths

Well established and robust core business responded well to recent “stress-test”

- **Developing and retaining talent** and fostering strong culture and ethics
- Strong business and **technology infrastructure** serving the front, middle and back offices
- **Diversified** spread of business types and products provides a portfolio effect
- **Strong risk management** both market and operational
- **Proven track record of managing innovation and delivering organic growth**
 - first UK firm to establish an integrated electronic trading business
 - first market maker to add a sales portal
 - development of an award winning investment management business
 - development of an algorithmic trading business



Strategic opportunities

Leverage infrastructure and expertise to develop emerging businesses

- Opportunity to **leverage** the **core competencies** developed in the market making business to develop **investment management activities** yielding a stable fee-based revenue stream
 - Investment in **MIM infrastructure** to establish Mako in the alternative investment space and **position for growth**
 - Further **expansion** of the **Pelagus Capital fund**
- **Geographic expansion** opportunities
 - **Expansion** of existing trading and market making businesses into **Asian** equities
 - Expansion into US equities trading via algorithmic trading
- An enhanced, **more scaleable broking operation**
- **Leverage transition** from OTC to exchange traded
- Expansion into new **commodities** and single stock derivatives



Conclusion

Securities division has interesting businesses with similar characteristics

- Strong **leadership** and **experienced people**
- **Technology** is a source of strength and competitive advantage
- **Risk management** remains the **key focus**
- **Succeeded** in challenging **financial markets**
- Committed to **providing liquidity whilst remaining well capitalised and profitable**
- **Market leader** with interesting **growth prospects**



Agenda

1. Introduction – Preben Prebensen
2. Winterflood Securities – Julian Palfreyman, Philip Yarrow, Jerry Hansford
3. Close Brothers Seydler – Rene Parmantier
4. Mako – Chris Welsh
5. **Questions & Answers**



Appendix



Biographies

Winterflood

Julian Palfreyman FSI: Chief Executive Officer

Born 1960. Joined Bisgood Bishop in 1979. Worked as a dealer in equities and also on LIFFE. Associate director at County NatWest after takeover of Bisgood Bishop before leaving to join Winterflood Securities as director in 1988. Responsible for implementation of AIM trading, June 1995. Set up comprehensive European dealing service October 1999, and American service November 2000. Became managing director of Winterflood Securities in November 2003. Appointed chief executive officer in August 2008.

Ian Throssell FSI: Director of market making

Born 1963. Joined Bisgood Bishop in 1985 after working on the ILU. Became dealer in 1986. After the takeover of Bisgood Bishop, traded at County NatWest until 1988, before joining Winterflood Securities. Appointed director in 1995. Became director of fixed income in 2007. Appointed FSI 2006.

Spencer Crooks FSI: Director of market making

Born 1966. Joined Bisgood Bishop in 1985. After takeover of Bisgood Bishop, traded at County NatWest until 1988, before leaving to join Winterflood Securities. Became a director in August 1999. Appointed FSI 2006.

Richard Meaney FSI: Director of market making

Born 1969. Joined Bisgood Bishop in 1985. Became a dealer of County NatWest in 1987. Joined Winterflood Securities at inception in 1988. Became a director of the company in August 1999. Appointed FSI 2006.

Philip Yarrow ACA MSI: Director of electronic trading

Born 1968. Qualified as a chartered accountant with Coopers & Lybrand, specialising in financial services. Joined Dresdner Kleinwort Benson in 1997, with responsibility for the business development of electronic trading within the Global Equities Division. Joined Winterflood Securities in September 2000, as head of electronic trading. Appointed director in 2002.

James Moseley FSI: Director of investment trusts

Born 1967. Joined Capel Cure Myers in 1994 as a fund manager after serving as an army officer for five years. Moved to HSBC in 1997 as an investment trust salesman. Became head of investment trusts sales in 1999. Joined Winterflood Securities in 2002 as head of investment trusts. Appointed a director of the company in 2003.

Jerry Hansford FCA MSI: Finance director

Born 1966. Qualified as a Chartered Accountant in 1993. Previously finance director at Stamford Associated (UK) Ltd before joining Winterflood Securities in August 1997 as financial controller. Appointed company secretary and compliance officer in 1998. Appointed finance director in 2003.



Biographies

Close Brothers Seydler Bank AG

René Parmantier – Board Member for Markets / CEO

René has been with Close Brothers Seydler Bank AG since 2002. He is responsible for the trading divisions including Floor Specialist Trading, Fixed Income Trading, Equity Capital Markets and Equity Sales, and directs Close Brothers Seydler Bank AG's Marketing and Public Relations efforts. Previous to becoming a board member, he was General Manager ("Generalbevollmächtigte") and headed Designated Sponsoring from 2004 to 2008, until he became a Board Member. René is also Chairman of the Supervisory Board of Close Brothers Seydler Research AG. Before joining the company, René was Director of the Designated Sponsoring department at Gontard & Metallbank and senior foreign exchange and currencies trader for the bank. He started his professional career in 1994 at Brandeis, Hauck & Partner GmbH trading commodities. René has a masters degree in Business Administration (VWA).

Holger Gröber – Board Member for Finance & Administration

Holger has been with Close Brothers Seydler Bank AG since 2004. He is responsible for the following business areas: Financial Control & Regulatory Reporting, Human Resources, Compliance, Risk Control & Projects, Trade Operations, Information Technology, Audit and Administration. Before he joined the company, Holger worked for more than 12 years at UBS in different management functions. He started his professional career in 1978 in Düsseldorf at Simonbank AG and has been in Frankfurt since 1989, where he worked for Bankers Trust and Deutsche Girozentrale / Deutsche Kommunalbank (DGZ) in various senior positions. Holger holds a masters degree in Political Science (Dipl. rer. pol.)

Key employees

- Raimar Bock, Head of Sales
- Jörg Schneider, Head of Financial Control / Regulatory Reporting
- Peter Karger, Head of Compliance
- Silke Schlünsen, Head of Designated Sponsoring
- Roger Peeters, Board Member Close Brothers
- Gabriele Trapp, Head of Fixed Income Trading Seydler Research AG
- Dr. Robert Schlick, Head of Equity Capital Markets
- Burkhard Ziegler, Head of Specialist Floor Equities



Biographies

Mako

David Segel – Chairman

With extensive experience trading options on most of the world's leading exchanges, coupled with a long history of success as an entrepreneur, both in and out of the financial markets, David is well equipped to oversee the Mako Group. A graduate from Yale University in 1986, David's key role is to guide Mako's long term vision and strategy.

Chris Welsh – CEO

Chris is responsible for the oversight and development of Mako's established and emerging businesses. He joined Mako in 2001 and worked in proprietary trading and structured equity sales before moving into his current role at the beginning of 2006. Prior to joining Mako Chris worked for Credit Suisse and Morgan Stanley. He holds a degree in Economics from Heriot-Watt University in Edinburgh and is a qualified accountant.

Bruno Usai – CIO

Bruno has over two decades of trading experience within European Banking Institutions in London, Paris and Milan. Prior to joining Mako Investment Managers LLP Bruno was Head of Derivatives at WestLB. A volatility trader by background, he has comprehensive knowledge and skills managing complex portfolios of derivatives and other listed or OTC fixed income instruments. After extensive background work on the project, joined MIM in September 2006 to launch the Pelagus Capital Fund.

