

# CAPSTONE OVERVIEW | 2024



NEW YORK | AMSTERDAM | BOSTON | HONG KONG  
LONDON | LOS ANGELES | STAMFORD



[CAPSTONECO.COM](http://CAPSTONECO.COM)

# MISSION:

ANTICIPATE AND HARNESS THE COMPLEXITIES OF GLOBAL DERIVATIVES MARKETS TO CREATE UNIQUE OPPORTUNITIES FOR OUR CLIENTS, TEAM, AND INDUSTRY

**Progressive  
Transparency**

**OPERATING PLATFORM**  
Ensure consistent  
and accurate execution

**TECHNOLOGY**  
Harness technology to  
empower everything  
we do

**Pure  
Integrity**



Make Capstone a great  
place to work  
**PEOPLE**

Have strong and  
trusted relationships  
**CLIENTS**

**Deliberately  
Particular**

**Rigorous  
Discipline**

# VISION:

PROVOKE THE EVOLUTION OF ASSET MANAGEMENT THROUGH OPEN AND CONTINUOUS COLLABORATION

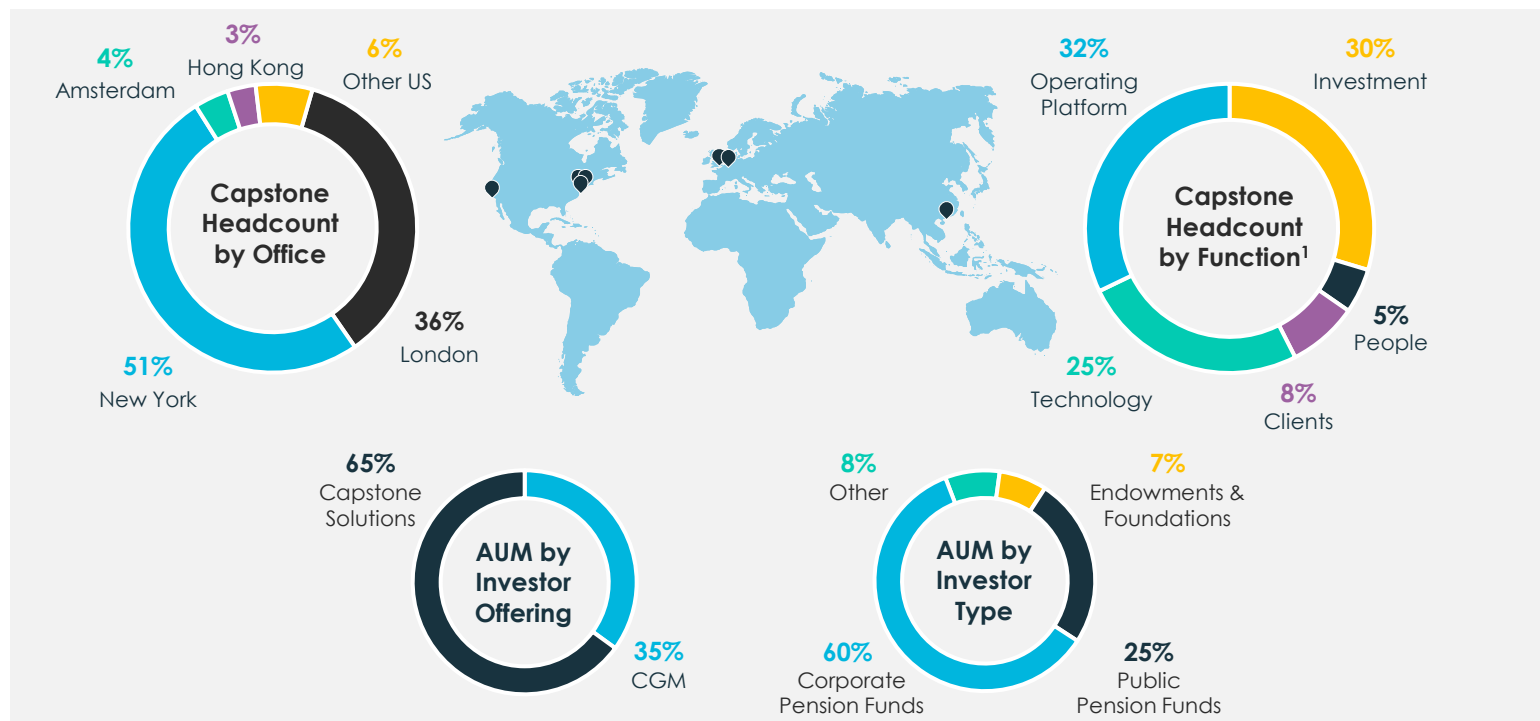
**Transcendent  
Thinking**

**Tenacious  
Innovation**



# Capstone Investment Advisors: Overview of the Firm

Capstone is a global, alternative investment management firm operating across a broad range of derivatives-based strategies with a deep understanding of volatility. With approximately \$11.5 billion of AUM and 284 employees, Capstone was formed in 2007 and is headquartered in New York with offices in Amsterdam, Boston, Hong Kong, London, Los Angeles, and Stamford. Through strategic insight, market-leading expertise and advanced technology, we seek to anticipate and harness the complexities of world markets, creating unique opportunities for our clients, team and industry.



## Paul Britton Chief Executive Officer

<b>Jonathan Sorrell</b> President	<b>Robert Kolodziej</b> Chief Operating Officer	<b>Matt Tonelli</b> Head of Trading	<b>Tom Leake</b> Head of Solutions
<b>Niall Cameron</b> Chief Risk Officer	<b>Chris Godino</b> Head of Infrastructure & CISO	<b>Cristin Grimm</b> Head of Finance	<b>Cosmin Lupea</b> Treasurer
<b>Emily Locher</b> GC & Chief Compliance Officer	<b>Anna Sharkey</b> Chief People Officer	<b>Thomas Stoff</b> Operations	<b>Duncan Valentine</b> Head of IR & Client Solutions

## Investment

CGM	Capstone Solutions		
Multi-strategy fund trading derivatives across asset classes and regions, with a focus on volatility and relative value	Customized mandates and commingled vehicles tailored to client needs across the volatility and derivatives spectrum		
<ul style="list-style-type: none"> <li>Equity Volatility</li> <li>Equity, Events, &amp; Arbitrage</li> <li>Fixed Income, Currency, &amp; Commodities</li> <li>Multi Asset</li> </ul>	<ul style="list-style-type: none"> <li>Customized Risk Recycling and Tactical Trading</li> <li>Capstone Alternative Markets Trend Strategy</li> <li>Capstone Alternative Risk Strategy</li> <li>Capstone Dispersion Master Fund</li> <li>Customized Solutions</li> <li>Equity Replacement</li> <li>Tail Hedging</li> </ul>		
Operating Platform	Clients	Technology	People
<ul style="list-style-type: none"> <li>Finance &amp; Accounting</li> <li>Legal &amp; Compliance</li> <li>Operations</li> <li>Risk Management</li> <li>Administrative Support</li> <li>Office Management</li> </ul>	<ul style="list-style-type: none"> <li>Client Solutions</li> <li>Communications</li> <li>Investor Relations</li> </ul>	<ul style="list-style-type: none"> <li>Database</li> <li>IT &amp; Infrastructure</li> <li>Quantitative Research</li> <li>Software Engineering</li> </ul>	<ul style="list-style-type: none"> <li>Business Development</li> <li>Human Resources</li> </ul>

<sup>1</sup>Functions relate to business model descriptions on previous page (Investment includes CGM & Solutions). As of January 1, 2024



## DISCLAIMER

The information contained herein is confidential and proprietary. It is not to be reproduced or distributed to others, at any time, without the prior written consent of Capstone Investment Advisors, LLC ("Capstone"). This document is not an advertisement and is not intended for public use or additional further distribution.

Firm-level assets under management include Capstone fund assets and assets in separately managed accounts. Past performance is neither indicative of, nor a guarantee of, future results.

Historical strategy allocations are not indicative of future strategy allocations. Capstone may adjust strategy allocations in its discretion.

Capstone is not, directly or indirectly, acting on your behalf as an advisor or agent, and this document is not rendering accounting, legal or tax advice. You should conduct your own independent analysis of the data contained herein and consult with your financial and tax advisors regarding any investment. This document is not an investment recommendation, and in making it available, Capstone is not undertaking to provide any investment advice (impartial or otherwise) or to give advice in fiduciary capacity in connection with retaining or disposing of any investment. Accordingly, Capstone is not compensated for advising investors to retain or dispose of any investment. Capstone has a financial interest in clients continuing to retain Capstone, directly or indirectly, to provide investment management services.

Statements in this presentation are made as of the date hereof, and there is no implication that the information contained herein will be correct as of any future date. Capstone disclaims any and all liability relating to the information contained in this document, including, without limitation, any expenses or implied representation or warranty for statements contained herein and/or omissions from such statements.

This document is not an offer or solicitation for the purchase or sale of any financial instrument, product or services sponsored or provided by Capstone. No offer or solicitation of an offer in relation to any security described herein is made by this document. The offering of the securities of private funds managed by Capstone may only be made pursuant to the relevant fund's offering memorandum, subscription agreement or other similar documents ("Offering Documents"). Please refer to the relevant Offering Documents for the relevant fund terms, fees, and risk factors.

