

# *proteus* Dynamic Volatility Program

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## INTRODUCTION

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## RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE." THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR BY YOUR TRADING ADVISOR SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THE RELEVANT OFFERING DOCUMENTS CONTAIN A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE INCLUDING THE DESCRIPTION OF PRINCIPAL RISK FACTORS IN THE RELEVANT OFFERING DOCUMENTS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

# *proteus* Dynamic Volatility Program

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## Strategy at a Glance

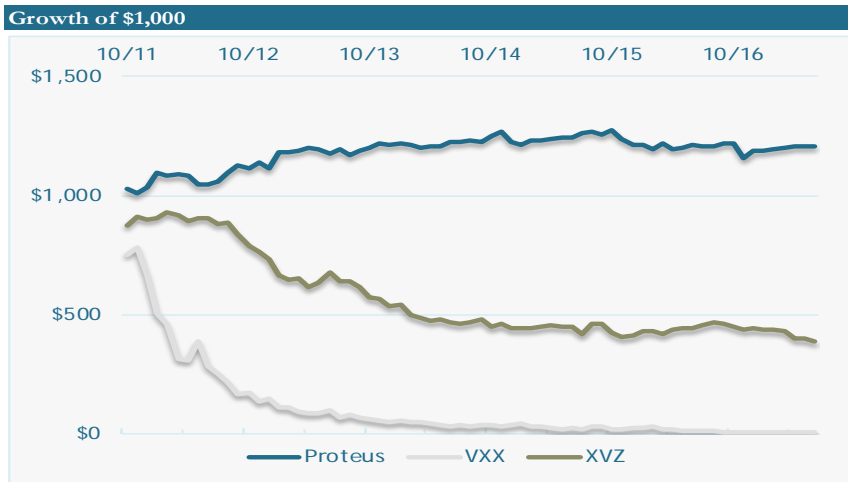
The Proteus Dynamic Volatility Program is a systematic program managed by Michael Thompson and Matthew Thompson.

AUM	\$4.25M
Minimum Investment	\$250k SMA
Management Fee	2%
Incentive Allocation	20%
Max Notional Funding	5:1
Max Margin : Equity	10.0%
Liquidity	SMA Daily



# proteus Dynamic Volatility Program Returns

The Proteus Dynamic Volatility Program trades the VIX futures term structure. The program analyzes the shape of the curve to determine whether it should be short-vol, flat, or long-vol.



Selected Statistics	Proteus	VXX	XVZ
Margin:Equity Avg, Max	1.9%, 7.5%		
Annualized Return	3.57%	(61.60%)	(15.20%)
Max Drawdown	(11.70%)	(99.59%)	(61.26%)
Largest Gain	6.50%	67.47%	11.07%
Largest Loss	(6.04%)	(31.57%)	(12.35%)
Sharpe Ratio	0.47	(1.41)	(1.15)
Sortino Ratio	0.20	(0.56)	(0.38)
Volatility ( $\sigma$ )	7.21%	55.09%	13.48%
Correlation ( $r$ )		(0.43)	(0.26)

Performance prior to April 2013 is proprietary pro forma for fees. VXX is the ETF designed to track the SPVIXSTR, S&P 500 VIX Short-Term Futures Index and XVZ is the ETF designed to track the S&P 500 Dynamic VIX Futures Index; see [www.spindices.com](http://www.spindices.com) for more information.



*“The long term expected value of your ETN is zero. If you hold your ETNs as a long term investment, it is likely that you will lose all or a substantial portion of your investment.”*

- Credit Suisse's VelocityShares

*“Virtually guaranteed to lose money through time.”*

- Robert E. Whaley, The Creator of VIX

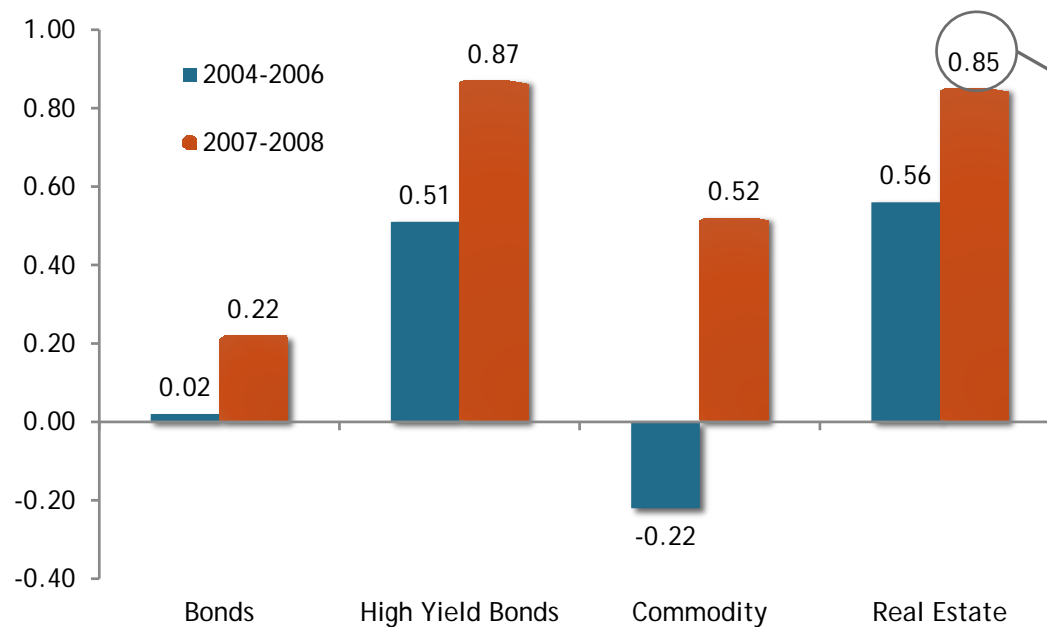
*“VXX: Where Wealth Goes to Die”*

- Daniel Putnam

# When Diversification Fails

Diversification can help mitigate risk, but leaves portfolios vulnerable in liquidation periods when correlations rise.

## Correlation To S&P 500 Index



During the Financial Crisis, diversification benefits disappeared as correlations increased.

Source: CBOE & Edward Szado, CFA

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# VIX Helps Complete Diversification

VIX reliably rises during market stress, providing an effective offset for rising correlations during crisis periods.



*Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and may not reflect the impact of advisory fees. Data is of date of publication. For more information regarding the benchmarks included herein, see [ishares.com](http://ishares.com), [cboe.com](http://cboe.com), and [standardandpoors.com](http://standardandpoors.com).*

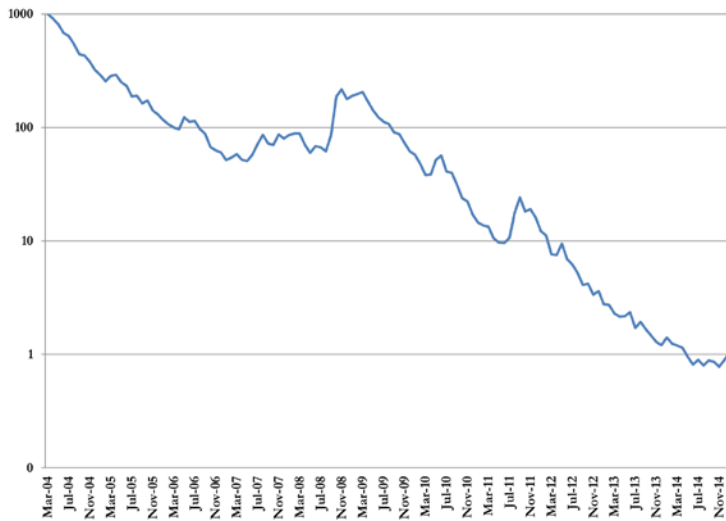


# Static Approaches To VIX Fall Short

Gaining exposure to VIX via static approaches is easy to implement but doesn't produce the desired portfolio effect.

## Long VIX Futures Profile

Can profit during rising volatility, but -40% annual since Mar 2004.



## Short VIX Futures Profile

Profitable in rising markets, but does not hedge against rising volatility.



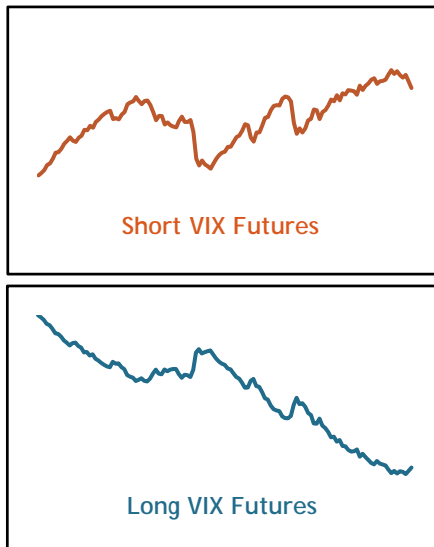
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# The Proteus Dynamic Method

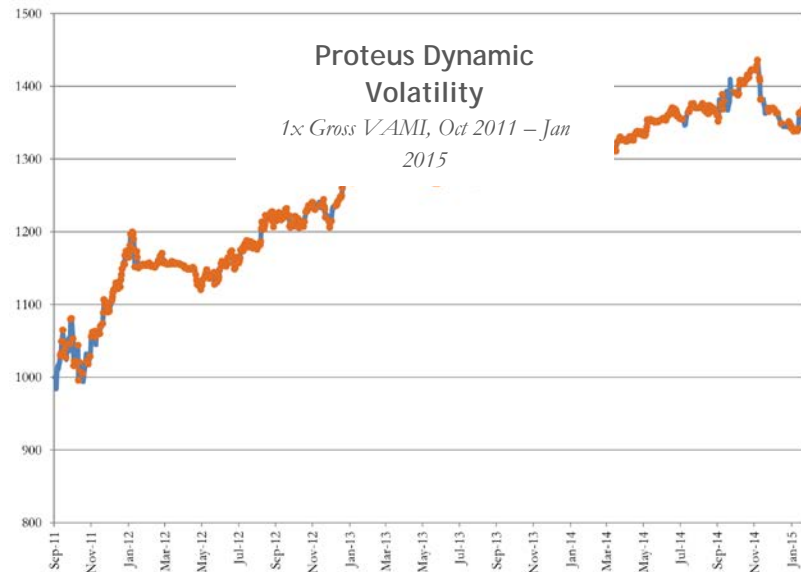
Using a proprietary analysis of VIX market relationships, Proteus systematically alternates between alpha generation and hedging portfolios to produce a more effective VIX exposure.



Systematic Positioning  
Based On Relationships  
Among:



- VIX futures
- Cash volatility indexes
- Implied / realized volatility



- Profitability of short VIX profile at a fraction of the volatility
- Ability to profit from rising volatility like a long VIX exposure
- Low margin usage (3-5% avg), offered up to 4x leverage

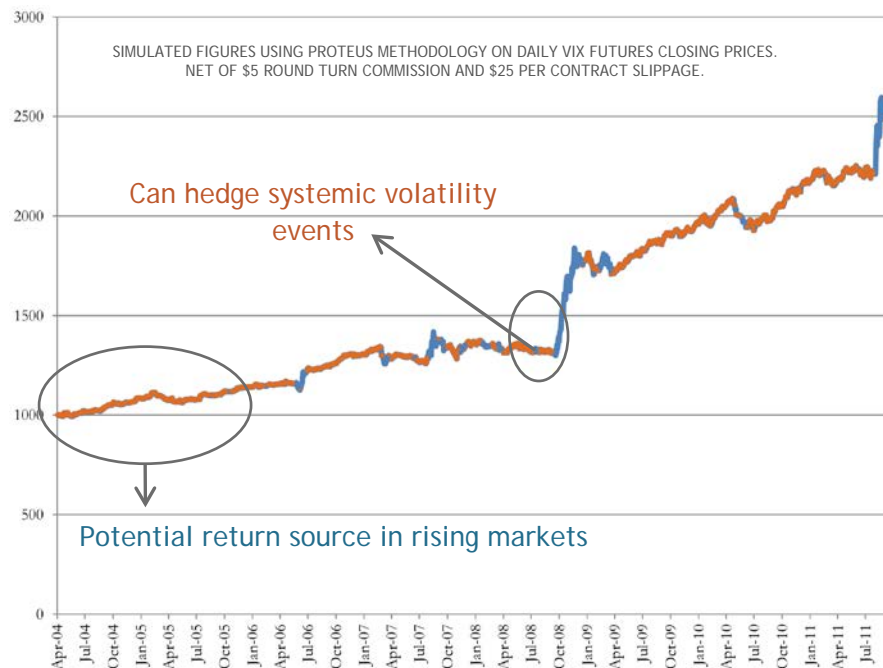
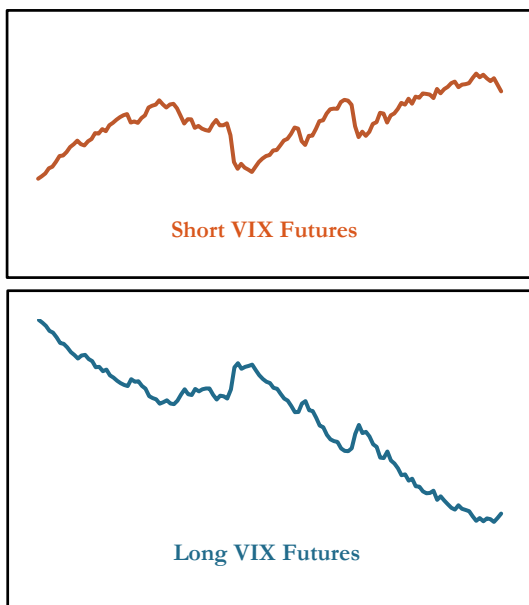
Performance prior to April 2013 is proprietary pro forma for fees. The above graph depicts daily VAMI net of commissions but gross of fees. Please see the previous slide for monthly performance net of fees.

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# Research Results (Hypothetical)

A compelling profile emerges when the Proteus approach was tested over the full history of VIX futures.

**Proteus 1x Gross VAMI**  
*Hypothetical Results, Apr 2004 – Sep 2011*



HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

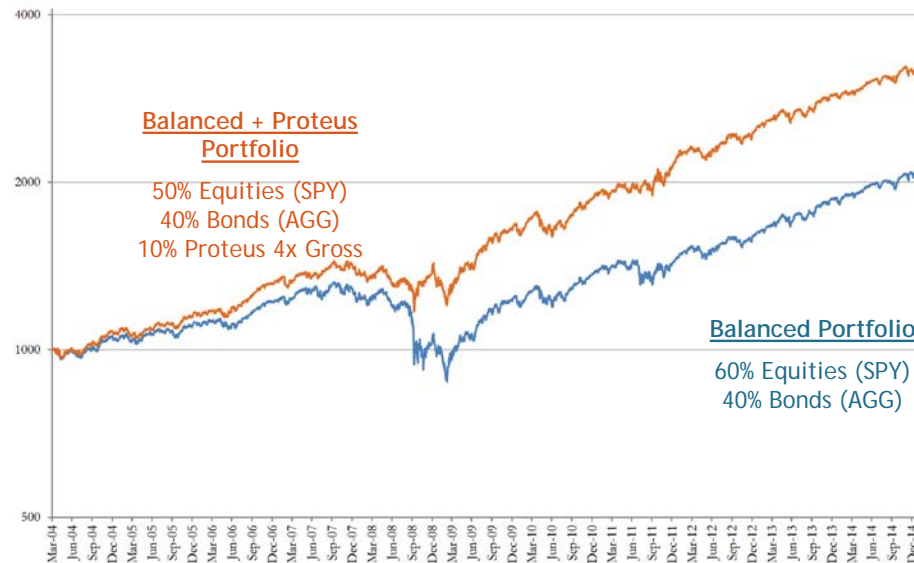
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# How Proteus Helps A Portfolio (Hypothetical)

## Hypothetical Gross VAMI Comparison

Apr 2004 – Jan 2015

	Balanced	Balanced + Proteus
2004	5.7%	8.0%
2005	3.8%	5.7%
2006	11.1%	15.1%
2007	5.7%	8.2%
2008	-18.9%	-1.9%
2009	17.0%	17.6%
2010	11.6%	13.8%
2011	4.2%	13.3%
2012	11.1%	14.0%
2013	18.6%	19.1%
2014	10.5%	10.3%
2015	1.5%	1.3%
<b>Ann Return</b>	<b>6.9%</b>	<b>11.0%</b>
<b>Std Deviation</b>	<b>9.6%</b>	<b>6.4%</b>
<b>Max Drawdown</b>	<b>-33.7%</b>	<b>-18.8%</b>



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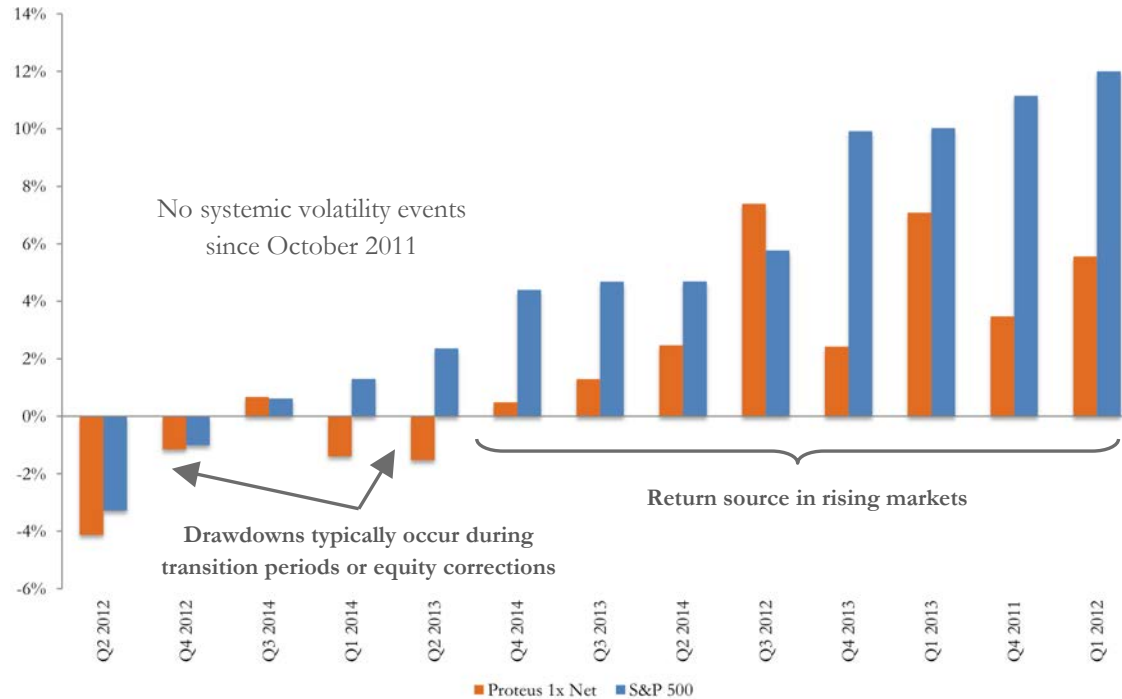
THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE PORTFOLIO COMPONENTS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY PORTFOLIO WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF PORTFOLIO COMPONENTS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING.

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# Proteus Return Profile Since Inception

## Proteus 1x Quarterly Net Return Profile, 2011 - 2014

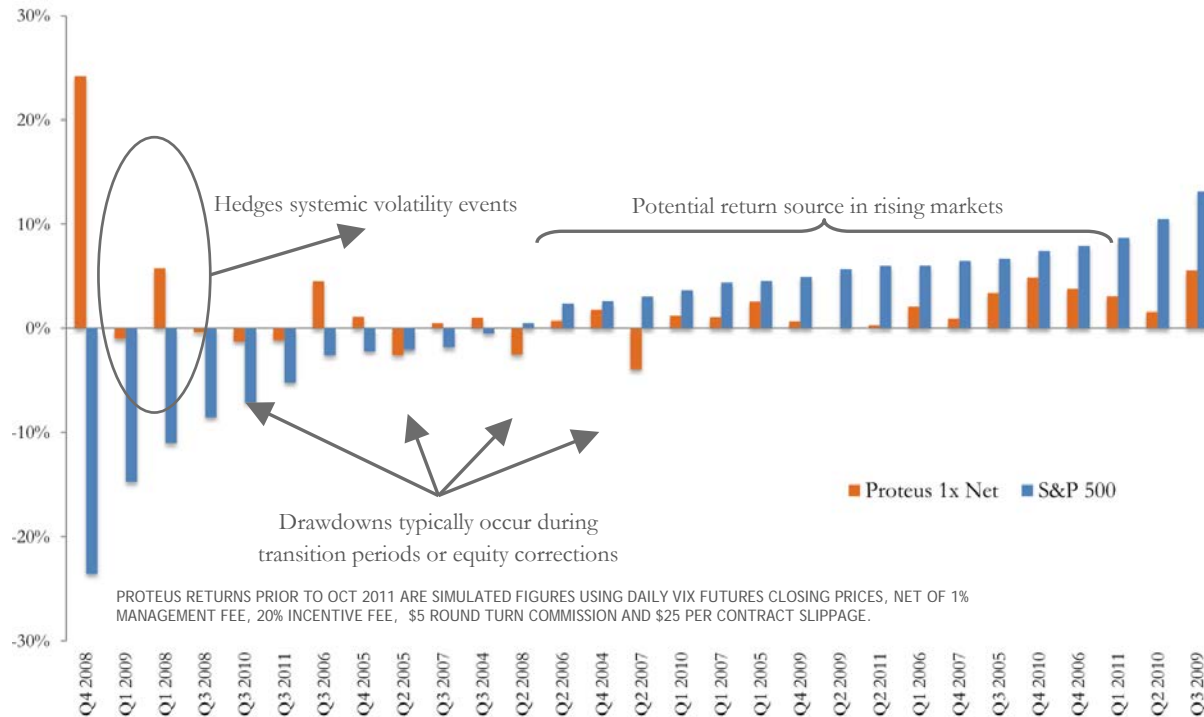
*Ranked By S&P Quarterly Return*



# Research Results Quarterly Profile (Hypothetical)

## Hypothetical Proteus 1x Quarterly Net Return Profile, 2004 – 2011

Ranked By S&P Quarterly Return

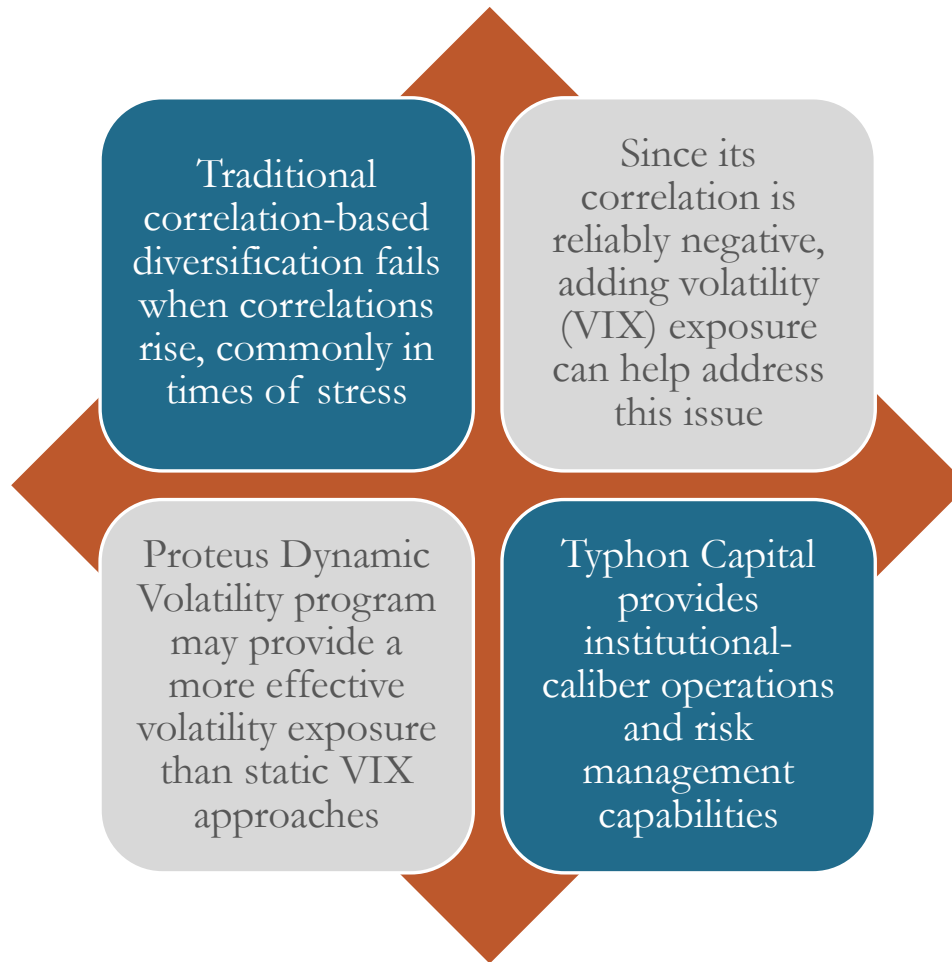


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# *proteus* Summary

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# Typhon Risk Management

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**Independence** The Risk Committee is independent from each of our trading groups. We protect our investors by ensuring that our managers are operating within their guidelines.

**Empowered** The Risk Committee has the authority to reduce exposure in the event that a manager has breached its risk limits. It is important to draw a distinction between risk management and risk monitoring.

**Proprietary Tools** Typhon has developed a suite of proprietary tools that are customized for each strategy.

**Pre-established Risk Limits** Risk criteria is not ad-hoc. The Risk Committee establishes risk guidelines for each manager before it starts trading on our platform.

**Regular Review of all Strategies** All strategies are reviewed on a regular basis; not just when there are issues. The Risk Committee is constantly aware of the trading positions. It wants to be aware of any potential issues before they develop and work collaboratively with our managers to help them best position their portfolios.

**Value -Additive Feedback** Because the Risk Committee is comprised of experienced risk managers, we work with our managers to help them structure positions with the most appropriate risk profile. We strive to be collaborative not solely overseers.

**Risk Reporting** We make our risk analytics available to our investors. We view this as an important part of our ongoing transparency.



# The Typhon Distinction



**Market Coverage** Typhon is plugged-in to the universe of emerging traders, and identifies distinctive specialists with defined edges.

**Due Diligence** Typhon has a rigorous due diligence process to cull the universe of emerging managers before bringing them into Typhon.

**Operational Support** Typhon provides its managers with best-in-class legal, compliance, accounting and administrative support. This tempers one of the largest risks associated with emerging traders.

**Risk Oversight** Typhon has an independent, empowered risk management committee that monitors our strategies on a daily basis.

**Investor Relations** Typhon has well-established relationships across the universe of investors in emerging and tactical traders.

**No Additional Fees** We work with our managers, not in addition to our managers. Our investors do not incur any fees, unlike with fund-of-funds or consultants.

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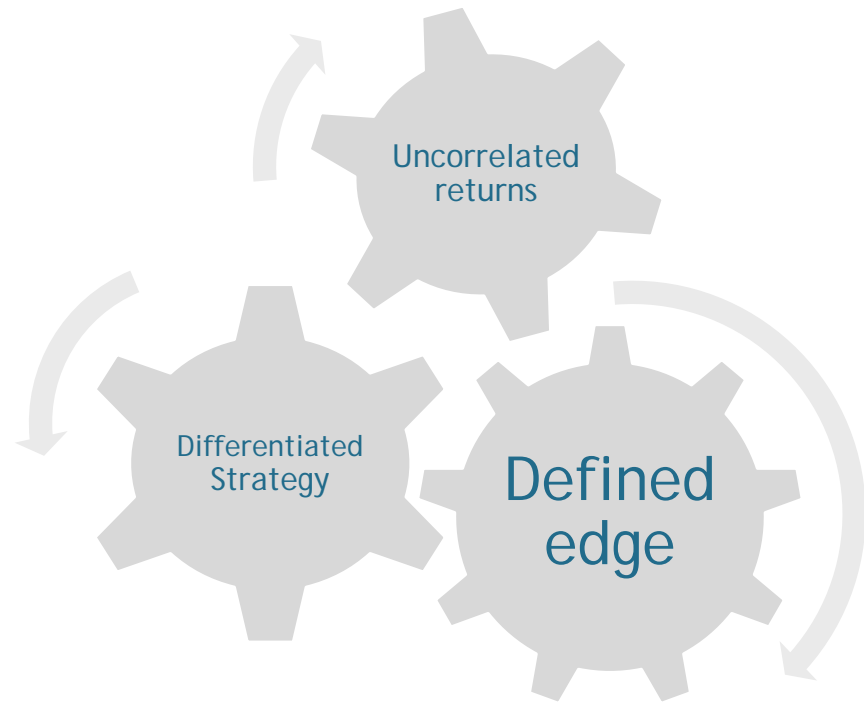


# What Typhon looks for in a Manager

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Typhon looks for managers that have a clearly defined edge within the markets they trade. In most cases, this leads us to focused, niche managers.

Typhon's strategies are uncorrelated to each other as well as the broader universe of stocks, bonds, real estate, hedge funds, and CTAs.



# Typhon Benefits

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## Favorable Tax Treatment

Typhon investments have 60/40 long-term/short-term capital gains taxation.

## Liquidity

Typhon SMAs have daily liquidity, while our strategies available on platforms have intra-month liquidity.

## Transparency

Typhon offers full transparency in near real-time.

# Investor Protection

## Typhon protects clients by:

- Advocating for customer protections. Our CEO co-founded the [Commodity Customer Coalition](#) and represented approximately 10,000 MF Global customers to help bring about a 100% recovery for them, completely *pro bono*. He also served on the Board of Directors and Executive Committee of the National Futures Association.
- Playing an active role in ensuring that market participants are properly represented.
- Ensuring those same ethical standards are upheld by our managers and staff.



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# Typhon's Divisions

## A Modular Approach to Allocations

Each of our portfolio managers is a principal of Typhon and the head of an internal division within the firm. Typhon never charges layered fees, even for multi-manager products.

Our strategies are specialized, modular, and structure agnostic. Each is available a la carte in separately managed accounts or in U.S. or Cayman funds within our Argos Alternative Funds Platform. Clients can build their own custom portfolios, or have us construct one that provides acceptable risk based on the demands of the overall portfolio.



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# Correlation Matrix

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Typhon's strategies are highly uncorrelated from broad markets and the CTA indices. In addition, their return streams are almost completely independent from one another.

*chiron* Currency

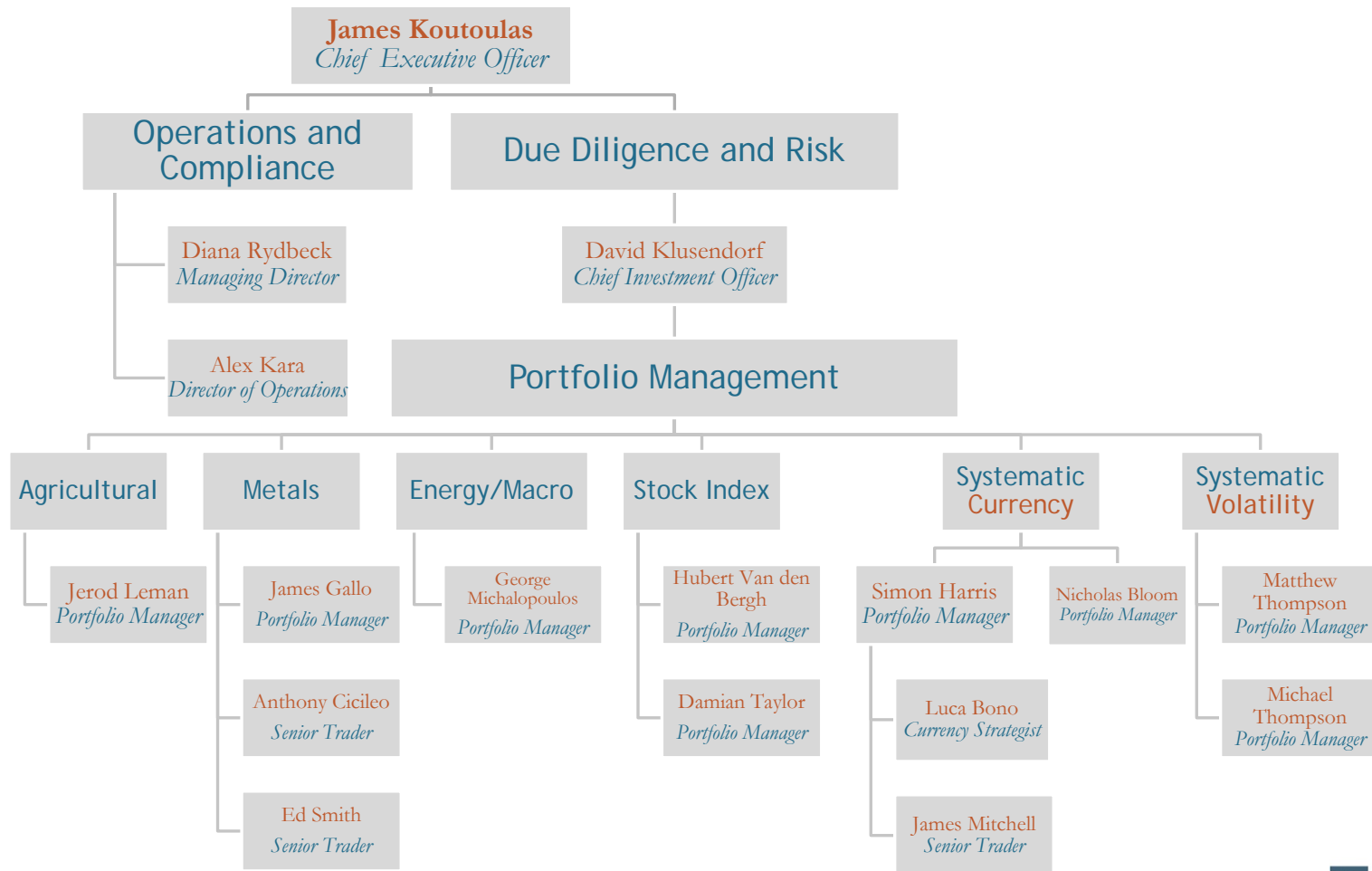
*helios* Deutsche

*proteus* Dynamic Volatility

*plutus* Grain

*vulcan* Metals

# Typhon Organization



# Michael Thompson

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Portfolio Manager: *proteus* Dynamic Volatility Program



Michael Thompson is currently Co-Head of Typhon Capital's volatility group where he manages the Proteus Dynamic Volatility Program and Proteus Risk Overlay. Mr. Thompson became a principal of Typhon in November 2013, and in January 2014, he also became an associated person to operate Proteus exclusively for Typhon. In July of 2015 Mr. Thompson took on an additional role at mutual fund manager Kaizen Advisory, LLC to head their strategy research and risk management efforts. Previous to Typhon, Mr. Thompson was a principal at Advocate Asset Management and a proprietary trader for Avalon Trading, a group within the prop trading arm of ED&F Man Ltd.

Earlier in his career, Mr. Thompson was a portfolio manager at Hills Capital Management, a \$100MM family office in Barrington, IL where he co-developed the Proteus strategy. Prior to Hills, Mr. Thompson held the Chief of Business Development and strategy research roles at Actuarials Exchange LLC, a startup derivatives exchange in Chicago IL.

Mr. Thompson has also held portfolio management roles at a \$500MM registered investment advisor and an investment analyst role at William Blair & Company where he developed and implemented an options overlay strategy for a mutual fund and client portfolios. Mr. Thompson began his career at Northern Trust & Co as a performance analytics analyst in the Global Custody department before moving to the Northern Investment Counselor investment group as an Investment Officer.

Mr. Thompson earned a BS in Economics from the University of Illinois at Urbana/Champaign and holds the CFA designation. He is also a member of the CFA Institute and the CFA Society of Chicago.



# Matthew Thompson

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Portfolio Manager: *proteus* Dynamic Volatility Program



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Prior to these roles, Mr. Thompson held portfolio analytics and management roles at Northern Trust and a \$500MM registered investment advisor in Chicago, IL as well as a portfolio analytics and consulting role at Envestnet, a \$3B consultant to registered investment advisors across the US.

Mr. Thompson holds a BS in Economics from the University of Illinois at Urbana/Champaign and has earned the CFA designation. He is currently a member of the CFA Institute and the CFA Society of Chicago.





# James Koutoulas

Chief Executive Officer



Typhon's CEO, James L. Koutoulas, Esq., founded Typhon 2008 in order to provide investors with the ability to access emerging managers who are surrounded by institutional infrastructure. He sits on Typhon's Risk and Investment Committees. James has 20 years experience in accounting, computer programming, operations, and trading. He graduated from the University of Florida with a B.S. in Finance as a National Merit Scholar, and has a J.D. from the Northwestern University School of Law with a concentration in Securities Law.

James is one of the leaders of the futures industry. He is the President and co-founder of the Commodity Customer Coalition and led the recovery of \$6.7B for customers affected by the MF Global Bankruptcy. He served on the Board of Directors of the National Futures Association for three years. James has a Series 3 and Series 65.

## National Media Profiles

Business Insider- [Meet James Koutoulas, The Man Who Never Wanted To Be A Lawyer But Now Fights For 8,000 MF Global Customers](#)

Chicago Tribune- [Hedge-fund Manager an Impassioned Advocate for Commodities Customers](#)

Forbes- [The Hero of MF Global's High-Noon James Koutoulas Wins Big for Little Guys](#)

Fortune- [The Boy Wonder of the MF Global Nightmare](#)

Motley Fool- [You Want Real Change in the Financial Industry? I suggest you keep an eye on James Koutoulas](#)

Thomson Reuters- [Brash Commodities Trader Shakes up MF Global case](#)



# David Klusendorf

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## Chief Investment Officer



David Klusendorf is the Chief Investment Officer and a principal of Typhon Capital Management which he joined in March 2015. Mr. Klusendorf began his career at Timber Hill, LLC, a proprietary option market making firm based in New York, N.Y., as a floor clerk in March 1987. In June 1987, Mr. Klusendorf was promoted to floor trader and became a member at the Chicago Mercantile Exchange. He was responsible for making markets in the S&P options and hedging the firm's position in the S&P futures pit. In November 1988, Mr. Klusendorf became a member at the Chicago Board of Trade and was promoted to the head of the CBOE 250 futures operation at the Chicago Board Options Exchange.

In August 1989, Mr. Klusendorf returned to the CME to serve as the head of futures trading for Timber Hill's new foreign currency operation. In March 1992, Mr. Klusendorf left Timber Hill to trade Eurodollars for Bob Levinson's Proprietary Trading Group located in Chicago, Illinois. The firm gave him his own discretionary account allowing him to manage his own positions independently. Mr. Klusendorf was assigned the responsibility of training the firm's new traders, educating them in execution, spreading and hedging techniques. In April 1993, Mr. Klusendorf purchased a full membership at the CME and founded Klusendorf Trading as its President. Klusendorf Trading was a proprietary trading company specializing in interest rate products with a focus on Eurodollar futures located in Chicago, Illinois.

Mr. Klusendorf enrolled at Loyola University Chicago located in Chicago Illinois in the fall 1983. He earned a Bachelor of the Arts in Finance in December 1986. January 1987, Mr. Klusendorf enrolled in the graduate school of Business at Loyola University Chicago from where he graduated with a Masters of Business Administration in June 1991.



# Operations

Typhon's Due Diligence, Risk, and Operations Group has a wide breadth of experience across the commodities and securities industries and supervises manager on-boarding, risk, and operations across all of Typhon's trading groups.



**Diana Rydbeck**  
Managing Director

- Compliance, Operations and Investor Relations since 2009, Typhon
- Operations, Commodity Customer Coalition
- BS, University of Florida



**Alex Kara**  
Director of Operations

- Facilities & Office Coordinator, Balyasny Asset Management, LP
- Runner/Clerk, JP Morgan Futures, Inc.
- ASCJ, Associate of Science in Criminal Justice, Moraine Valley Community College

# Contact Information

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