

This Time is Different – From Widow Maker to King Maker

Long Fannie Mae and Freddie
Mac “Junior” Preferred Stock –
100%+ Return Expected In
Process-driven Restructuring

Table of Contents

Executive Summary.....	3
Fannie and Freddie.....	6
Reform.....	10
Recap.....	21
Release.....	26
Trade Opportunity.....	31

Executive Summary

- **Who** – Fannie Mae and Freddie Mac (the “GSEs”) are two of the largest financial institutions in the world.
- **What** – The GSE’s restructuring is the largest single piece of unfinished business from the 2008 Global Financial Crisis.
 - The U.S. government has been more than paid back (plus interest) for the financial assistance it provided to them.
- **Opportunity** – I expect Fannie Mae and Freddie Mac “Junior” Preferred Stocks to return 100%+ over the next ~12 months.
 - Currently trade around 30% of Intrinsic / “Par” Value
 - \$30+ bln outstanding combined across several issues
 - The common stocks may do better depending on many factors.
 - Political risk is misunderstood.

“The centerpiece of our strategy is to end the Fannie and Freddie conservatorships.” – Mark Calabria, FHFA Director, May 2019

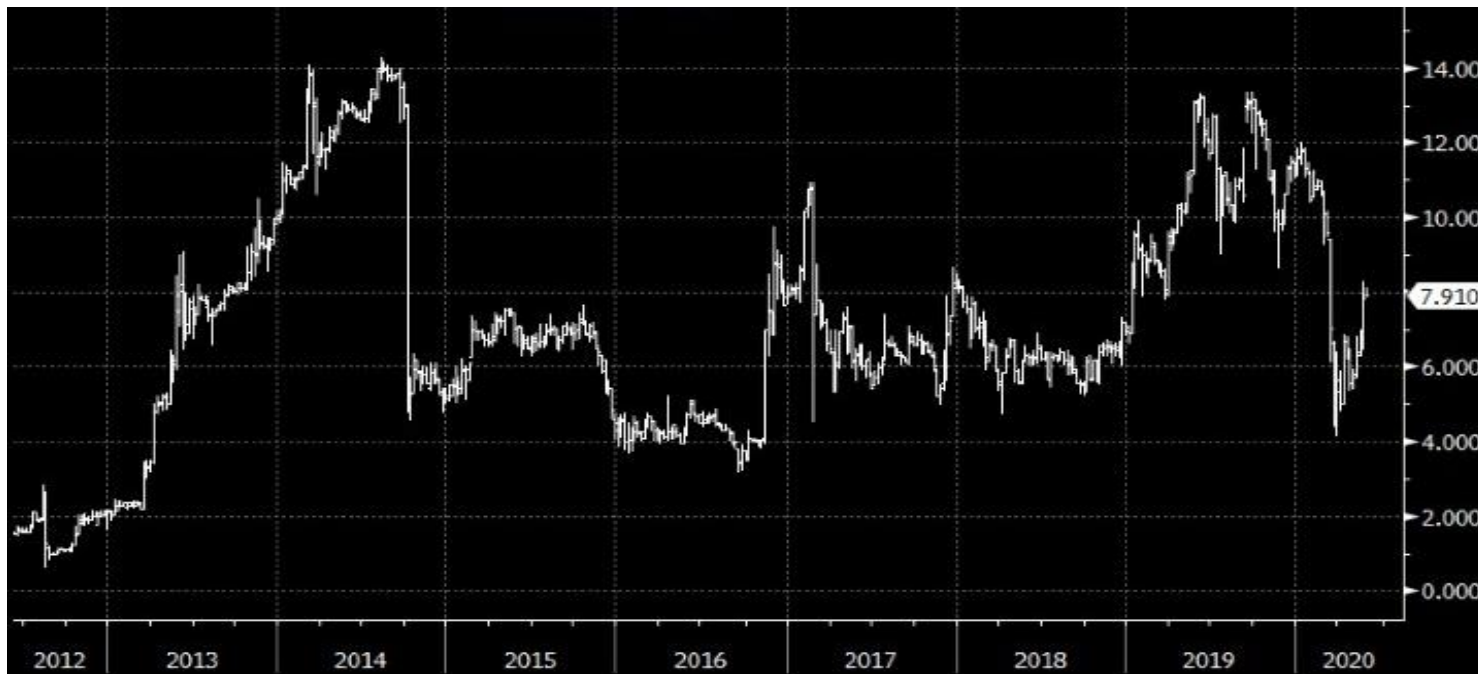
Executive Summary (continued)

- **Reform** – The GSEs have become simpler, safer companies since being “bailed out” and put into conservatorship in 2008.
- **Recap** – The GSEs have begun building capital again, and they will likely execute large “re-IPOs” in 2021.
- **Release** – The GSEs will exit conservatorship in phases as they meet “milestones” set by their regulator (FHFA).
- **Process** – “Big Bang” of events expected around year-end
 - Process on irreversible path by Inauguration 2021
 - FHFA following statutory duty to rebuild and release GSEs

“We want to get Fannie and Freddie out of conservatorship, and we want to use private capital to do that.” - Craig Phillips, ex-counselor to Treasury, May 2019

A Widow Maker Trade Turns the Corner

- A decade of false starts and legal setbacks
- Trump Administration action in 2019 gave investors hope
- COVID-19 and Trump re-election risks, combined with forced liquidations and investor fatigue has created attractive entry point
- Recap-and-release process moving forward and soon-to-be on irreversible, low-risk path



Fannie Mae 8.25% Non-Cumulative Preferred (Series T)

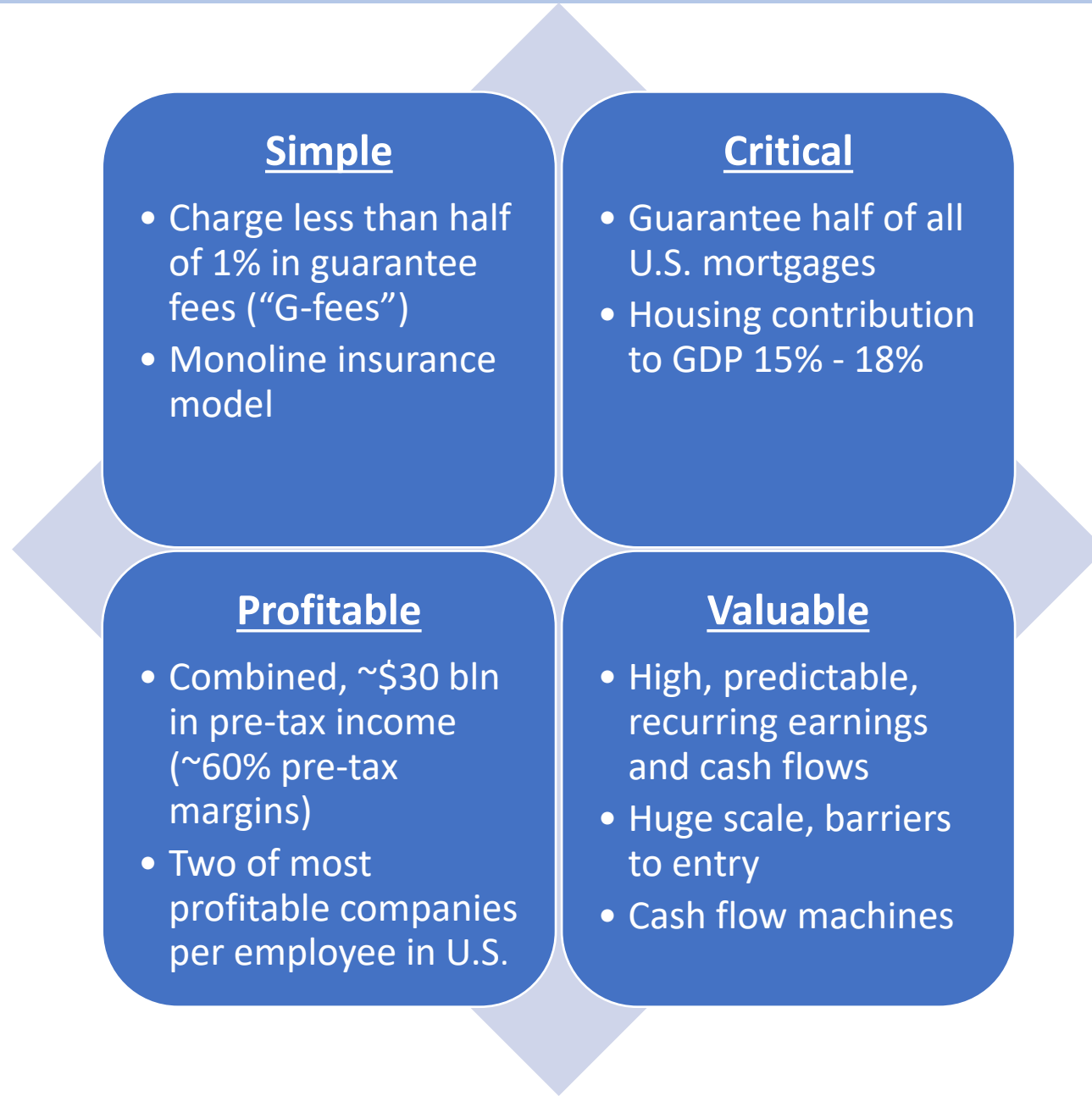
“We’ll make sure that when they’re restructured they are absolutely safe and they don’t get taken over again. But we gotta get them out of government control.” – Steven Mnuchin, Treasury Secretary, December 2016

Who are Fannie and Freddie?

- Government Sponsored Enterprises (“GSE”)
 - Fannie Mae - chartered in 1938 in wake of Great Depression
 - Converted into for-profit business in 1968
 - Freddie Mac - created in 1970 and converted in 1989
- Mortgage guaranty companies (not banks)
 1. Buy mortgages from lenders
 2. Package the mortgage debt into bonds (MBS)
 3. Sell MBS to investors with guarantees of timely principal and interest (P&I)
- Backbone of U.S. mortgage and housing market
 - Provide liquidity, stability, and affordability to mortgage market
 - Ensure availability of popular 30-year fixed-rate mortgage

“The primary purpose of Fannie and Freddie is to be counter-cyclical liquidity for the market - to be a floor under the market in times of stress.”
- Mark Calabria, FHFA Director, February 2020

Simple, Critical, Profitable, Valuable



“Fannie and Freddie provide services that are absolutely essential to the American way of life...No one does it better.” – Bruce Berkowitz, Fairholme Funds, January 2015

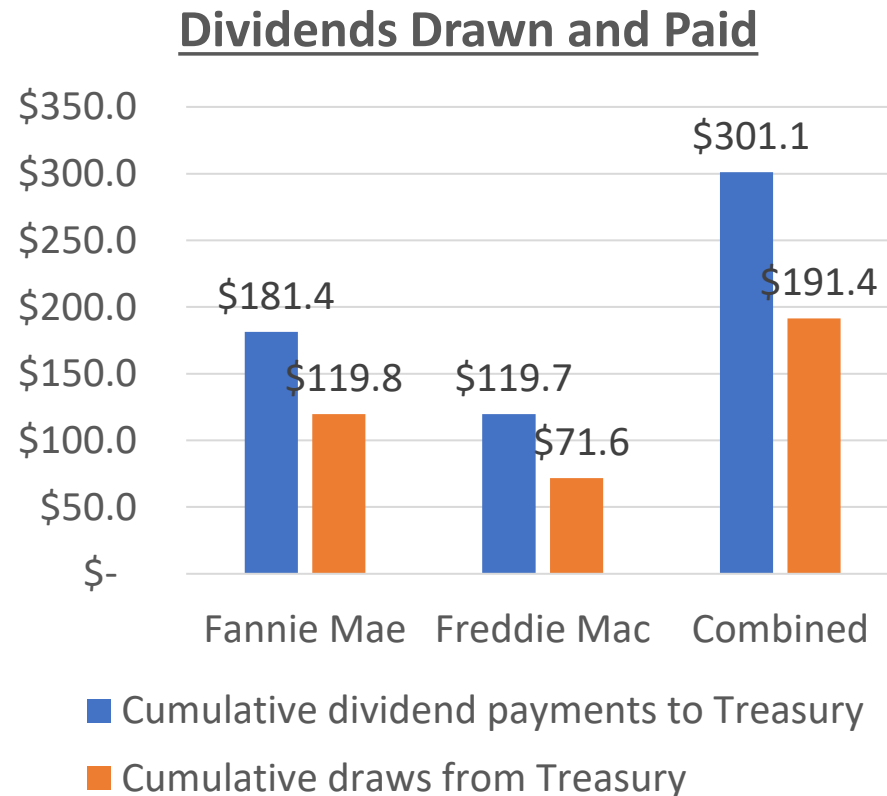
September 6, 2008 - Conservatorship

- Housing crisis of 2007-2008 caused large losses in guarantee portfolio and mark-to-market losses on “retained portfolio”
- Placed in conservatorship in September 2008
 - Keep them solvent
 - Maintain confidence in GSE debt markets
- Treasury ultimately injected ~\$190 bln in capital in exchange for “Senior Preferred Shares” (with 10% dividend)
 - “Primed” existing preferred and common equity
 - Restricted dividends to common and existing preferred stocks
 - Also received warrants for 79.9% of common equity of each
- By definition meant to be temporary “Time Out”
 - Statutory process to stabilize and return to normal business
 - However, does not seem to have been intention

“Seems like a death grip was placed on the GSEs from the start.” – Judge Margaret Sweeney, December 2019

August 2012 – “Net Worth Sweep”

- 2012: Profits exceeded losses
- "Third Amendment" to PSPAs
 - All profits swept to Treasury
- “Net Worth Sweep”
 - No ability to rebuild capital
 - Shareholders left with no path to recovery (except the courts)
- Impetus for many lawsuits
- Suspected to help fund Obamacare



“Treasury's and FHFA's actions in the conservatorships of the Companies after the 2012 Third Amendment and the advent of the net worth sweeps violate these longstanding principles of U.S. and international insolvency law as well as the express requirements of HERA.” – Michael Krimminger and Mark Calabria, January 2015

11 Years of Reform in Conservatorship

Reforms

- level G-fees (2x)
- no special deals for individual lenders
- common securitization platform (CSP)
- Support liquidity and competition in MF market



Transition

- portfolio-focused -> guarantee-focused
- Dramatically reduced “Retained Portfolios”
- improved credit quality of guarantee book



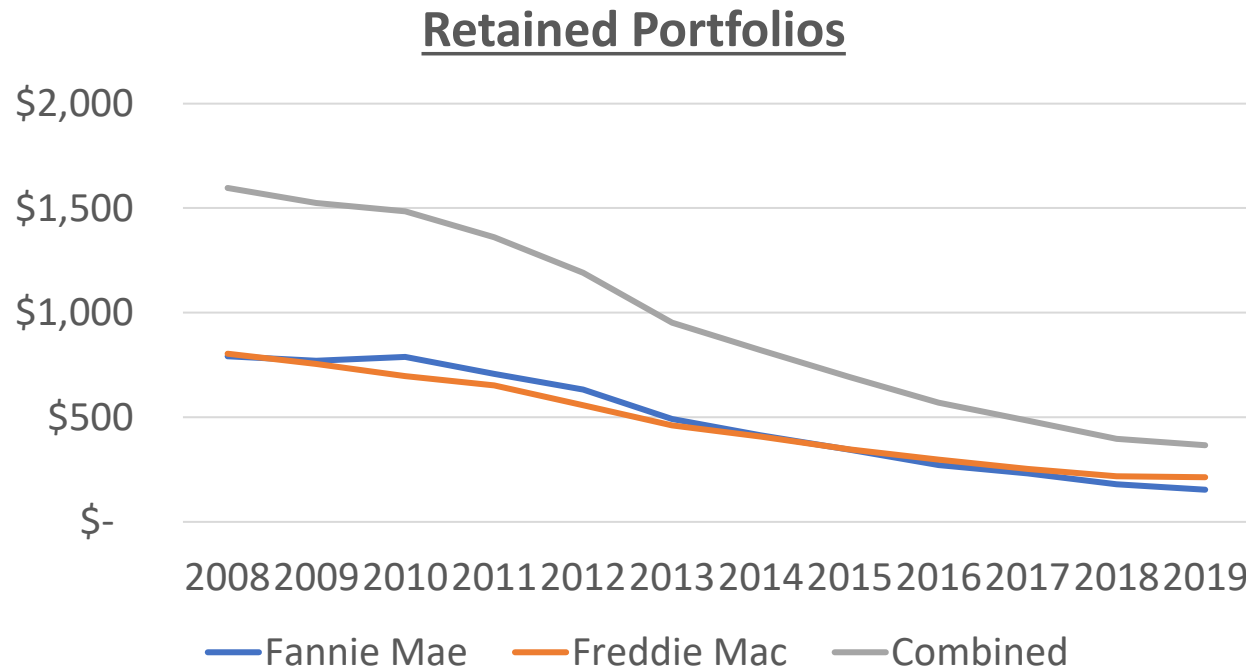
Today

- simple model
- stable, recurring earnings
- credit risk program
- strong credit quality
 - 2019 DFAST
 - combined loss \$18 bln - \$43 bln (severe case)

“The reality is that almost all of the major flaws of the pre-conservatorship GSEs have been successfully addressed while the companies have been in conservatorship.”
– Don Layton, Former CEO Fannie Mae, August 2019

“Retained Portfolio” Dramatically Reduced...

- “Fixed-income arbitrage” of retained portfolio
 - Caused almost \$50 bln in losses in 2008 alone
- Retained Portfolio down more than 75% since 2008
 - Supports core business function (no longer for speculation)
 - FHFA limit \$250 bln each
 - Non-agency exposure mostly gone



“Before the crisis these institutions were basically large hedge funds and now they’re mortgage guarantee funds.” – Mark Zandi, August 2017

...And Credit Quality Improved...

- In 2008, ~13% of guarantee portfolio comprised of Alt-A or Subprime mortgages
 - Accounted for half losses
- Credit quality of guarantee books much improved
- Also, ~\$16 trln U.S. “Home Equity” today

Select Credit Metrics	2008	Today
Fannie Mae Avg. FICO Credit Score Originations	695	750
% of Originations with FICO Score below 680	39%	6%
Weighted Avg. Mark-to-Market LTV	70%	57%
% of loans with Mark-to-Market LTV ratios > 100%	12%	0.3%

“Freddie Mac is open, open for business.” – David Brickman, Freddie Mac CEO, April 2020

...But Still Significantly Undercapitalized

- Two of most under-capitalized, large financial institutions
- Drain of capital for 7 Years means Fannie and Freddie have very little capital now
- Taxpayer more exposed to housing market than ever before

(blns of US\$)	Fannie Mae	Freddie Mac	Combined
Total Assets	\$3,601	\$2,242	\$5,843
Total Equity	\$14	\$10	\$23
Leverage Ratio	259:1	236:1	254:1
Equity Ratio	0.39%	0.42%	0.40%
Large US Banks Equity Ratio			8.0% - 9.0%
US MIs Equity vs Insurance In Force (IIF)			1.5% - 2.0%
2020 Proposed Capital Rule			2.5% - 4.0%

“We will ensure that there is both ample credit for housing and that we do not put taxpayers at risk.”
 – Steven Mnuchin,
 Treasury Secretary, May 2017

COVID-19 Highlights the GSE's Strength

- Reminder of the critical function and mortgage infrastructure of Fannie and Freddie
 - Counter-cyclical balances provide stability, liquidity
- Carrying mortgage market thru crisis even with little capital
- Fannie and Freddie have dramatically improved their credit quality
- Reinforces case they should be recapitalized (and eventually exit conservatorship as per statute)
- Delays Fannie and Freddie's exit from conservatorship ~3-4 months according to FHFA Director

“Everything that we have experienced the past few months with the pandemic and national emergency reinforces the need for Fannie and Freddie to be well-capitalized and operate in a safe and sound manner.” – Mark Calabria, FHFA Director, May 2020

Wind-down the GSEs!...Keep the GSEs!

- Republicans - smaller footprint, less government involvement, more competition
- Democrats - more affordable housing, lower mortgage rates
 - Not against recap of GSEs
- 2009 – 2014: Wind-down the GSEs!
 - February 2011 - President Obama Plan to Congress
 - “Corker Warner Bill” - died in 2014 over affordable housing
 - “Jumpstart GSE Reform” - expired early 2018
 - PATH Act – 2018; Representative Hensarling
- Post 2014: Keep the GSEs!
 - September 2018 - 30 industry groups to Congress / Admin
 - February 2019 - Senator Crapo multi-guarantor model
 - February 2019 - NAR: Quasi-regulated utility model

“It’s a tough issue, the most complex issue I’ve worked on in my time in the United State Senate...There’s a lot of resistance, a lot of inertia.” – Senator Bob Corker October 2015

Trump Administration Takes Charge in 2018

- Housing Finance Reform has been a “priority” for Trump Administration since taking office
- June 2018 - OMB Report – “End Conservatorships”
- 2018 FSOC Annual Report – removes “legislation needed”
- Former FHFA Director Mel Watt last hurdle to action
- January 2019 – Acting Director Joseph Otting mentions plan
- April 2019 - Mark Calabria confirmed as new FHFA Director
 - October 2019 - FHFA Strategic Plan: “Prepare for their eventual exits from the conservatorships”
- September 2019 – Senator Crapo supports admin action

“I’m determined that we have a fix to the GSEs and don’t leave them in conservatorship for the rest of time.” - Steven Mnuchin, Treasury Secretary, April 2018

Calabria Follows the Law He Helped Write

- “Libertarian” economist with bold policy views
 - Eliminate 30-year fixed rate mortgage
 - GSE receivership in 2008
 - Net Worth Sweep “unconstitutional taking”
 - GSE footprint reduction
- Assisted drafting Housing Economic Reform Act 2008 (HERA)
 - FHFA as regulator/conservator of GSEs
 - Conduct conservatorships to:
 - Preserve and conserve
 - Return to a ‘sound and solvent’ condition
 - Consistent with exit from conservatorship
- *“The framework is, the GSEs hit a bump in the road, they enter, they leave. That is what the statute envisions.” - Mark Calabria, FHFA Director, February 2020*

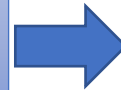
“The status quo is no longer an option. The status quo is over. And my arrival at FHFA should be seen as the opening bell for change.” – Mark Calabria, FHFA Director, May 2019

September 2019 - Treasury Plan

➤ “Define limited role for Federal Government in housing”

March 2019 White House Memo:

- End the conservatorships
- Promote competition
- Differentiate between reforms that require legislation and those that don't
 - Timetable for “administrative” reforms



September 2019 Treasury “Plan”

- 49 (admin / legislative) reforms
- Preserves what works
- Protects taxpayers against future bailouts
- Gov’t support explicit and paid for
- Exit conservatorship upon completion of specified reforms:
 - Regulatory capital requirements
 - FHFA approves capital plans
 - GSEs have sufficient capital to operate “safe and sound”

“This is a pretty urgent problem... We have many geniuses looking at it and we’ll figure something out.” – President Donald Trump, May 2019

“Parallel Path” with Administration Leading

- Mnuchin (“good cop”) urging Congress to act
 - Very unlikely to reach bi-partisan agreement, especially now
- Calabria (“bad cop”) strictly following his “statutory duty”

Administrative Reforms

- End conservatorships
- Amend PSPAs
 - Maintain defined, limited support
 - End NWS
 - Protect taxpayers against future bailouts
- “Solidify” changes through PSPA positive/negative covenants
 - e.g. restrict certain products

Legislative Reforms

- Mostly charter changes
- “Nice to haves” but NOT necessary:
 - Explicit guarantee on MBS
 - Multiple guarantors
 - “Codify” certain reforms
- Portfolio Limitations

*“But while I’m committed to working with Congress, I’m not going to wait on Congress.”
– Mark Calabria, FHFA Director, May 2019*

(Reform), Recap-and-Release!

- Pre-conservatorship: “Private profits and socialized losses”
- In conservatorship, GSEs reformed their business
- Post-conservatorship: Private profits and private losses (first)
 - Two of the most predictable and profitable “utilities” in U.S.

	Pre-conservatorship	In conservatorship	Post-conservatorship
Guarantee	Implied	Explicit	Explicit, limited, defined
Credit Quality	Low	Improved	High
Retained Portfolio	Large, high-risk	Declining	Small, low-risk
Capital levels	Not sufficient for risk-taken	Non-existent	Sufficient and excessive
Profits	Private	Public	Private
Losses	Public	Public	Private first, Public second
Function	Provide liquidity, stability to mortgage market		

“It was ‘heads we win, tails you lose.’ And it was wrong.” – President Barack Obama, August 2013

Why Recap-and-Release Works

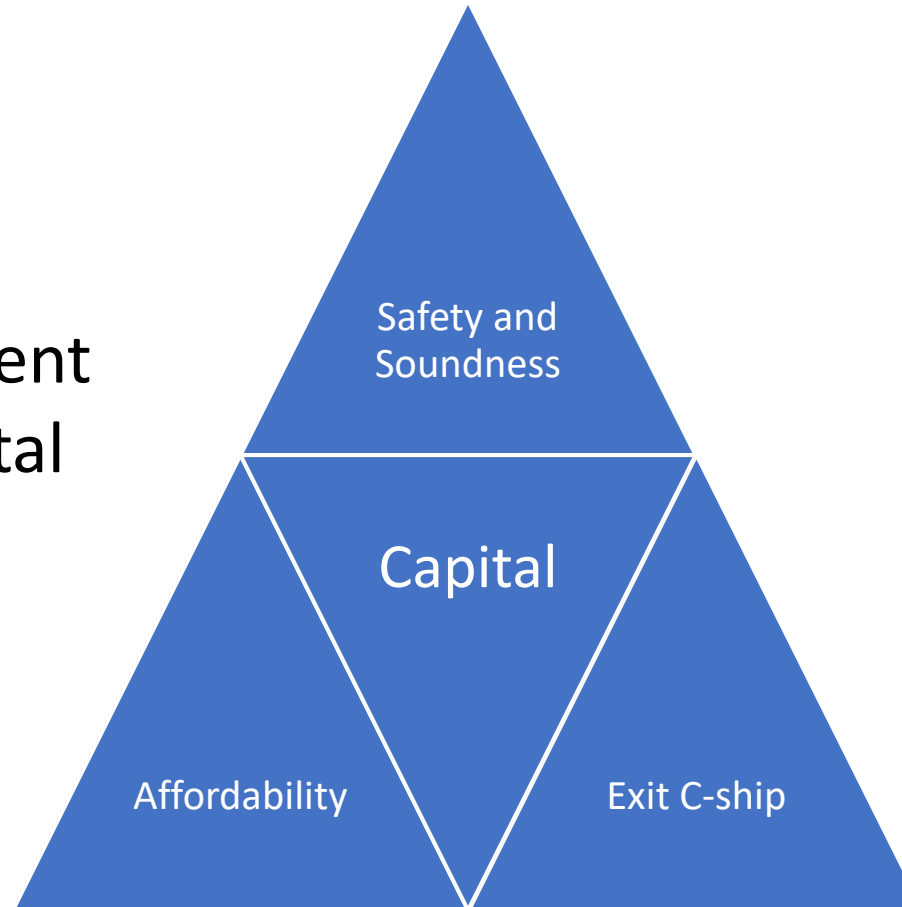
- Keeps Fannie and Freddie intact but recapitalizes them:
 - Private capital as “first loss” ahead of government’s risk
 - Compatible with MBS-level guarantee or Treasury’s enterprise-level funding commitment
- Recap-(and-Release) achieves several policy goals
 - Protects Taxpayer from future bailouts
 - Treasury compensated for explicit, limited guarantee
 - Preserves 30-year fixed-rate mortgage
 - Levels playing field with private sector
- No disruption to primary or secondary mortgage market
- Resolves litigation
- Strengthens housing market

“Our fundamental view is that there should be private risk capital in front of the Government’s money, whether that’s a Government guarantee on securities or Treasury lines...”

*– Steven Mnuchin,
Treasury Secretary, May
2019*

Capital, Capital, Capital

- Capital is the Foundation of:
 - Safety and Soundness
 - Exit from Conservatorship
 - Housing Affordability
- Bipartisan acknowledgement that GSEs need more capital



“It was insufficient capital that triggered the conservatorship, and it’s going to be sufficient capital that triggers an exit.” – Mark Calabria, Director FHFA, May 2019

May 2020 Capital Rule > Finalized November 2020

- Framework of capital requirements for Fannie and Freddie
- Balance of making companies:
 - Economically attractive to new money investors
 - Rule implies may have to raise guarantee fees (G-fees)
 - Sufficiently capitalized for stressed environment
- Increases potential total capital from ~\$180 bln to \$245 bln
 - \$135 - \$150 bln minimum plus 3 “buffers” (non-capital requirement) with capital distribution restrictions
 - Improves on pro-cyclicality of Watt’s 2018 Rule
- Headline total capital requirement higher than expected increases execution risk, but:
 - Buffers allow for implementation flexibility
 - Likely adjusted after indirect discussion with private investors
 - Political cover for PSPA amendment and exit

“I’m never one to let the perfect get in the way of good.” - Mark Calabria, FHFA Director, April 2019

“Fourth Amendment” to PSPAs...

- Expected “Fourth Amendment” to PSPAs to include:
 - Deem forgiven (and write-down) or convert (to equity) Senior Preferred liquidation preference
 - End “Net Worth Sweep”
 - Move PSPA funding facility to “catastrophic” position
 - Positive / negative covenants to shape GSE business
- Outlines roadmap for exits from conservatorship
 - “Framework” for recap and release installed into PSPA
- Announcement can be framed as positive:
 - Necessary to raise private capital and protect Taxpayer
 - Secures many policy priorities
 - Commitment fee economics for Treasury’s ongoing support
 - ‘Best investment since the 1803 Louisiana Purchase’

‘I am likely to agree to a modification of the bailout agreements “to them on the right direction.”’ – Steven Mnuchin, Treasury Secretary, September 2019

Senior Preferred – “Linchpin” of the Recap

- Once Senior Preferred written down (or converted):
 - Economic value flows to Junior Preferred (first) and Common
 - Capital structure cleared to allow for new capital raising
 - Most legal claims effectively settled / resolved
- Politically sensitive issue in DC – “giveaway to hedge funds”

<u>Fannie Mae Senior Preferred Write-down</u>	
<u>Today</u>	<u>Post Write-down</u>
PSPA Funding Facility - \$114 bln	
Potential Enterprise Value - \$100 bln+	
Senior Preferred - \$135 bln (Blocks all value below)	Junior Preferred – \$19 bln Par Value (5x “covered”)
Junior Preferred – \$19 bln Par Value	Common Equity
Common Equity	

“The taxpayer’s actually been, in some ways, in many ways repaid from the bailout of Fannie and Freddie...” - Craig Phillips, Former Treasury Counselor, May 2019

Consent Order

- FHFA can use as bridge between conservatorship and full exit
- Would make recap-and-release process hard to reverse
 - Binding agreement between two parties (FHFA and Fannie/Freddie)

Conservatorship

- Significantly Undercapitalized
- FHFA - conservator

Consent Order

- Exit subject to Capital Restoration Plans
- FHFA - regulator

Full Exit

- 'Safe and Sound'
- FHFA - regulator

“There is likely to be a time when we’re hitting a critically undercapitalized level...maybe...exit conservatorship... operate under a consent decree.”
– Mark Calabria, FHFA Director, October 2019

Administrative “Big Bang” Year End 2020...

- Expected “Big Bang” around year-end 2020 (lame duck) will cement progress thus far and secure process on irreversible, irrevocable path
 - Capital Rule Finalized (Done)
 - PSPA Amendment (Senior Preferred restructured, NWS ended)
 - Must be completed before Secretary Mnuchin term ends
 - Consent Order (subject to CRPs)
 - Can be completed after Inauguration by FHFA Director Calabria
- FHFA (with advisors) developing “roadmap” with “milestones”
 - Fannie and Freddie hired their own financial advisors (June 2020)
 - Capital Restoration Plan (CRPs), PSPA Amendment, Capital Raises
 - Phased exit depends on each Enterprise’s ability to raise capital and meet “milestones”
- Progression from Congress -> Admin, Politics -> Corp Finance

“If I can end the sweep, reach some changes to the Share Agreement with Treasury, we can get them out of Conservatorship, we can start to build capital.” – Mark Calabria, FHFA Director, May 2019



...Followed by Large “Re-IPOs” in 2021

- Recapitalization has already begun with capital retention!
 - September 2019 Letter Agreement: \$45 bln combined
- Combination of retained earnings / capital raises
 - Combined need to retain / raise ~\$130 bln - \$220 bln
 - Likely raised over period of years but front-end loaded
 - Capital Rule “buffers” allow for phased-in capital distributions
 - Necessary to attract new investors
- Likely to be the largest “IPOs” ever
 - Two very large, dividend-paying “utilities”

“Based on this timeline, 2021 is the most likely target for an external capital raise by the Enterprises.” – Mark Calabria, FHFA Director, February 2020

(blns of US\$)	<u>Capital Requirement</u>			<u>Retain / Raise Amount</u>	
	<u>Existing</u>	<u>Minimum</u>	<u>Total</u>	<u>Minimum</u>	<u>Total</u>
Fannie Mae	\$ 13.9	\$ 89.0	\$ 145.0	\$ 75.1	\$ 131.1
Freddie Mac	\$ 9.5	\$ 63.0	\$ 101.0	\$ 53.5	\$ 91.5
Combined	\$ 23.4	\$ 152.0	\$ 246.0	\$ 128.6	\$ 222.6

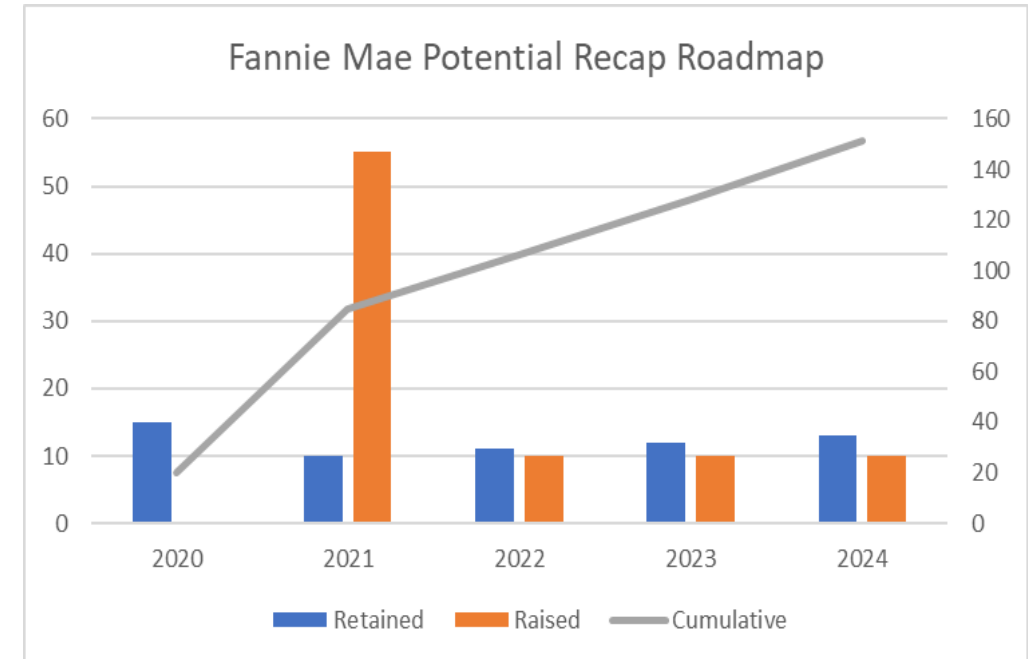
Checking the Boxes of Preconditions for Exit

- September 2019 Treasury Plan states FHFA should exercise its authority as conservator to begin the process to end GSE's conservatorship, subject to certain preconditions
- ✓ FHFA has prescribed regulatory capital requirements (November 2020)
- FHFA has approved the GSE's capital restoration plans, and GSE has retained sufficient capital
- The PSPA between Treasury and GSE has been amended
- ✓ Appropriate provision has been made to ensure no disruption to the market for the GSE's MBS
- ✓ FHFA, after consulting with FSOC, has determined that the heightened prudential requirements in the amended PSPAs are appropriate to minimize risks to financial stability
- ✓ Other: FHFA has prescribed liquidity requirements (Proposed December 2020)

“Let me emphasize that this effort will continue to be process dependent, not calendar dependent.” – Mark Calabria, FHFA Director, February 2020

Recap Roadmap Favors Speed

- Fannie Mae potential recap roadmap:
 - ~\$25 bln retained by 1H2021
 - \$50 - \$60 bln offering in 2H2021
 - = \$75 - \$85 bln total capital
 - Common equity and new preferred equity
 - Convert existing Junior Preferred to common
- Retain and follow-on offerings to meet total requirement (\$145 bln) over time
- Results in significant dilution to existing common stock
 - Ex. 18 bln pro-forma shares (15x current)
 - 2022 – 2024 EPS : ~\$0.66 - \$0.77 (Nomura)
 - Stock value: \$5.00 - \$10.00 (8x – 13x P/E)
 - Upside: 80% - 310%



- Minimum capital requirement met 1H2022
- Total capital requirement met 2024

Litigation – Guard Rails on Administrative Action

- Lawsuits apply pressure on Treasury to settle / resolve
 - Political cover for administrative action
- Capital raises require resolution of “shareholder issues”
- Fifth Circuit Court of Appeals – Collins v Mnuchin
 - September 9, 2019 - En Banc Opinion
 - NWS is unconstitutional (lost on remedy)
 - FHFA structure is unconstitutional
- District Court of DC - claims against the companies themselves
 - NWS was “breach of the covenant of good faith and fair dealing”
- U.S. Court of Federal Claims - Fairholme Funds v U.S.
 - Massive Potential (Money) Liability for Government - \$125 bln
 - Derivative unconstitutional taking claim
- District Court of Minnesota - Bhatti v FHFA
 - Structure of FHFA violate Constitution’s “separation of powers”
- Supreme Court of the U.S. - Seila Law v CFPB
 - CFPB (and FHFA by implication) an “unconstitutional violation of separation of powers”

“I think that if we can get them out of conservatorship and then we can set a path, I think a lot of those issues will go away.” – Mark Calabria, FHFA Director, May 2019

- July 2020 – Supreme Court agrees to hear cases about Net Worth Sweep and FHFA structure
 - Collins v Mnuchin – FHFA is unconstitutional as structured
 - Mnuchin v Collins – NWS is illegal b/c FHFA exceeded its powers
 - Issue of appropriate “remedy” for both cases is very important
- SCOTUS taking BOTH cases:
 - Substantially reduces “election risk”
 - Extends FHFA Director Mark Calabria’s worst-case term length under Biden Presidential victory
 - Increases pressure on government to settle cases and resolve “shareholder issues”
 - Increases political cover for administrative action

“We’re not gonna let this stand in the way, one way or another, with housing reform...regardless of that case we will restructure Fannie Mae and Freddie Mac so that they have private capital in front of any taxpayer risk.” – Steven Mnuchin, Treasury Secretary, September 2019

The Trade Opportunity

Trade Opportunity

- I expect Fannie Mae and Freddie Mac Junior Preferred Stocks will return 100%+ over ~12 months
 - Currently trade ~35% of intrinsic value
 - Likely converted to equity as part of initial capital raise (or settlement) – further equity appreciation possible
 - Combined ~\$33 bln outstanding across several issues
- Asymmetric trade with high expected value
 - 4:1, 18-month reward:risk ratio
 - Potential downside ~30% if NOT on irreversible path by Inauguration
 - 20% “implied probability” of success too low given progress to date
 - 12 month process-driven trade with multiple catalysts along the way
 - I expect stocks will trade higher post “Big Bang” events
- Trade requires understanding of complex issues (political, restructuring, legal)
 - Understanding of political “gamesmanship” is critical

Several series of Junior Preferred Stock for Fannie Mae and Freddie Mac (FNMAS, FNMAT, FNMAJ, FNMAH, FMCKJ, FMCKL, FMCKI, FMCKN, FREJP, etc) with different “claims” based on various coupons, various issue sizes and varying degrees of liquidity

Risks Are Misunderstood

- Election Risk – President Trump loses November re-election -> Biden administration replaces Calabria and halts process
 - PSPA amendment (incl. Senior Preferred write-down (or conversion) and ending NWS) AND consent orders make process irreversible, irrevocable
 - I expect both before Inauguration 2021, even if after November election
- Political Risk - too politically difficult to write-down Senior Preferred
 - Trump Administration may wait on “Big Bang” until “lame duck”
 - Recent events provide significant political cover for GSE recap
 - Trump Administration aligned on ending conservatorships
 - Treasury executing against Treasury Plan requested by White House
 - FHFA strictly following statutory duty
- Execution Risk - Capital Rule too high and increases execution risk
 - Framework provides capital raising flexibility and negotiating room
 - Mostly execution now with many financial and legal advisors involved
- Legislative Risk – Congress doesn’t like plan
 - Congress does not need to approve the “recap-and-release” plan

About the Author

- James Jacobs is a 15+ year veteran investor with a focus in event-driven and value situations across equity and credit markets. He spent 12+ years at Gruss Capital Management as a senior investment professional investing in event-driven and value strategies from merger arbitrage to distressed debt. More recently, for the last 2 years he managed a long / short equity portfolio at Shay Capital, where he focused on event-driven and special situations. James has a core competency identifying and analyzing “mispricings” within equity and credit markets.
- James is currently a “free-agent” and is looking to rejoin a team of like-minded investors where he can continue feeding his thirst for (investment) knowledge.
- James lives in Westchester County, NY with his wife and three children.
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