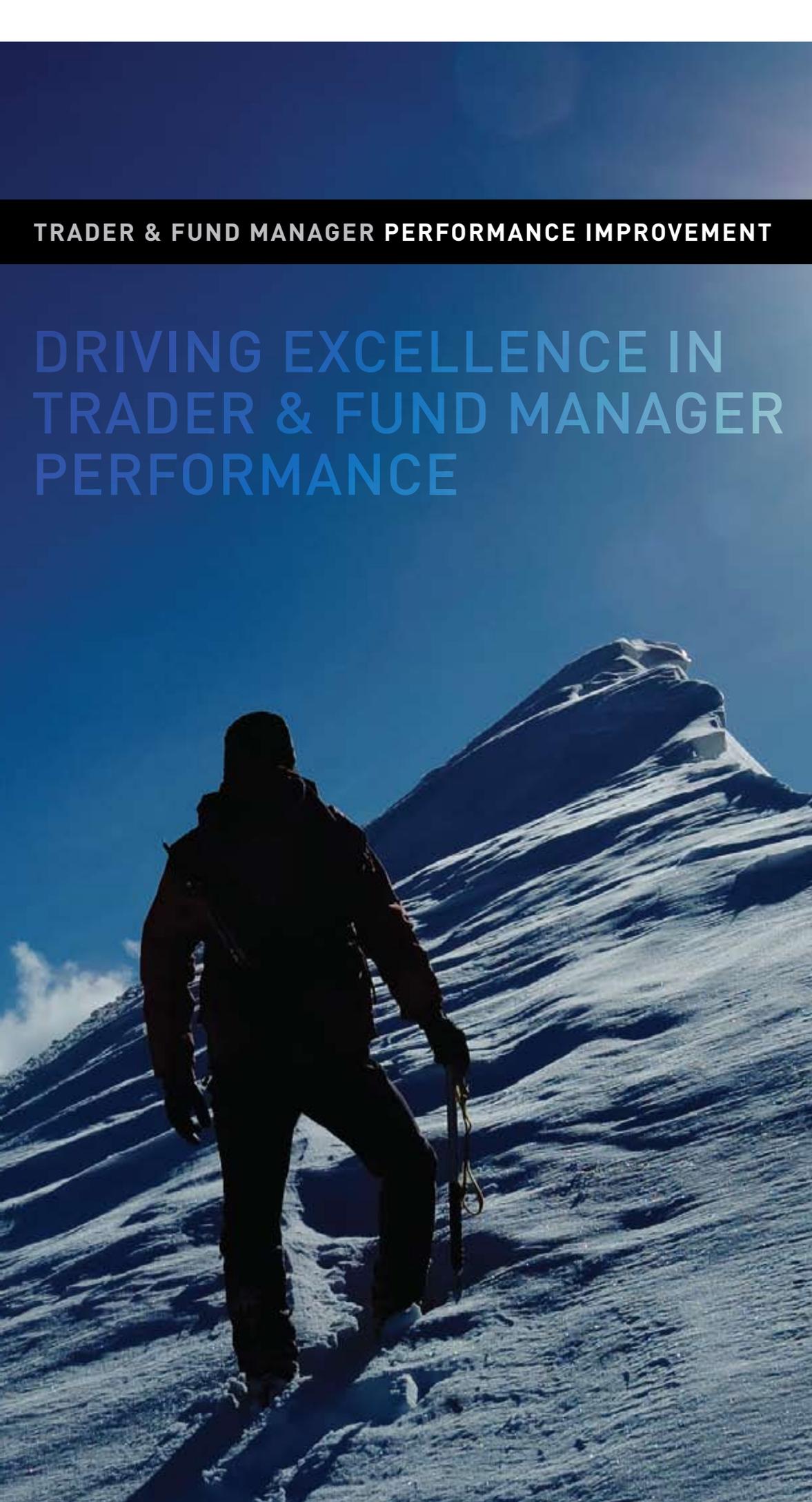


TRADER & FUND MANAGER PERFORMANCE IMPROVEMENT

DRIVING EXCELLENCE IN TRADER & FUND MANAGER PERFORMANCE



Driving Excellence in Trader & Fund Manager Performance



Chrysalis Performance Consulting is a leader in the field of 'Performance Improvement' for Traders, Portfolio Managers and Fund Managers. We work with some of the world's leading Hedge Funds, Asset Management Firms, Commodity Trading Businesses and Investment Banks across Europe, North America, Asia and Australia to help their key risk-takers and leaders gain an edge in their trading: Transitioning from good to great and from great to excellent.

Behavioural Improvement: The New Frontier in Trading and Fund Management

Improving the 'Behavioural Aspects of Trader Performance' is the new frontier in the battle to enhance returns and increase profitability in the financial markets. Enhancing key personal performance factors such as, quality of decision-making, behaviours around risk and uncertainty, and improving discipline and self-control, can help make a major contribution to driving superior performance and helping deliver excellence in trading.

Improving Trader Performance: Gaining an Edge

Our skilled coaches are able to help take people forward, supporting them to 'sharpen their edge' through leveraging their personal strengths to affect improved trading performance. Central to this is a strong focus on enhancing the internal relationship between the emotional and intellectual aspects of trading: This in turn helps facilitate better quality decision-making, improved behaviours, enhanced confidence and greater self-belief, whilst working to alleviate some of the negative traits which hold people back and undermine trading performance.

Our Services Include:

- Trader, Portfolio Manager and Fund Manager Performance Coaching
- Executive Coaching for Financial Market Businesses
- Mindfulness Coaching for Focused Trading Performance
- On-Boarding Coaching and Support
- Performance Consulting
- Talent Development
- Trading Development and Education

Performance Improvement - The new frontier in trading & fund management

DEVELOPING EXCELLENCE IN PERFORMANCE



Trading is a Performance activity: We understand the pressures traders face, and the importance of the precious commodities of confidence and self-belief. Our coaches help traders to enhance the quality of their behaviours and actions, helping them to improve focus, concentration, and self-control, to support them to improve bottom-line trading performance, and the other essential requirements of their role or function.

IMPROVING THE QUALITY OF DECISION MAKING UNDER UNCERTAINTY



The quality of the myriad of decisions traders and fund-managers make, both small and large, have a significant effect on bottom-line performance. Perceptions, judgment, behaviours and actions are affected by a host of factors. We work with traders to help them enhance the process and structure of how they work, helping them to cultivate and foster improved decision-making around the vital choices they make in financial markets.

IMPROVING THE BEHAVIOURAL ASPECTS OF RISK-TAKING



The behavioural aspects of risk-taking are heavily affected by how our emotional responses deal with uncertainty and insecurity. Fear, doubt, and anxiety are elevated in risky, volatile and competitive environments, often leading to emotion crowding-out one's reasoning and rational perspectives. Our coaching supports people to work on developing their core intellectual strengths to help take their performance forward and realise the potential within them whilst helping them to confront the emotional aspects which hold them back from realising that potential.

TRADING PERFORMANCE COACHING



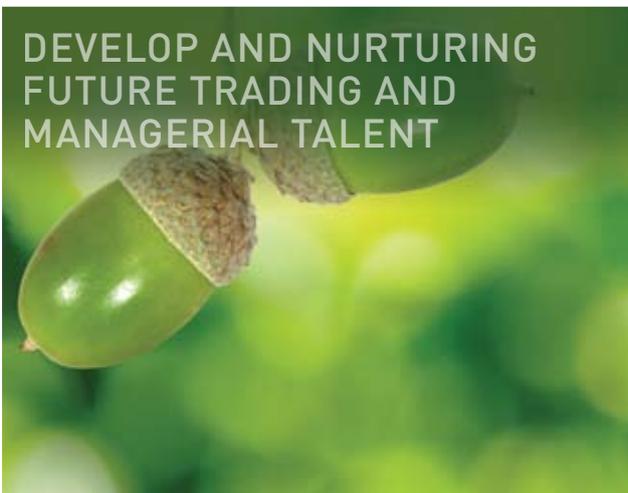
People who achieve excellence in high performance activities receive great coaching: Our signature Trading Performance Coaching helps traders advance their performance through improved decision-making, better emotional regulation, enhanced self-control plus other key factors. The outcome is they are able to raise the bar on their level of performance, and achieve better results for themselves and the businesses they work for.

MINDFULNESS FOR TRADERS AND FUND MANAGERS



Mindfulness teaches people to manipulate their own mind instead of letting it manipulate them. It is being increasingly used to help enhance performance in areas where focus, concentration and resilience are vital. Fields as diverse as sport, the military, medicine, and the hedge fund industry have embraced Mindfulness to help them improve performance whilst coping better with the pressures this brings.

DEVELOP AND NURTURING FUTURE TRADING AND MANAGERIAL TALENT



We work with individuals identified as future trading talent to help act as a catalyst in their development and to support them through that development. We also work with future managerial talent, this work is particularly valuable in financial markets where people's experiences have rarely exposed them to the broader strategic perspectives required at management level.

CASE STUDY

Excerpt from Bloomberg Markets Magazine article featuring our work

Traders Beat Market Indexes Borrowing Tools From Sports

By Jeremy Kahn | March 2014



Graham Davidson was in a slump, the worst he'd ever known. In 15 years as a foreign-exchange trader in Sydney, New York and London, he'd always made money. Now, in the winter of 2011, he seemed to have lost his touch, Davidson's trades were all in the red -- screaming, fire-engine red. And his mood had turned black. Self-doubt haunted every decision. He hesitated to put trades on. He jumped out of positions at the first hint of trouble, only to see the market turn again, racing ahead without him.

"Is my approach still relevant? And how long do I persevere? You start asking yourself these questions," he says. Davidson, who works at National Australia Bank in London, decided to get some help. On a colleague's suggestion, he turned to Steven Goldstein, a former trader who now specializes in coaching traders and money managers. Davidson, 41, says that just talking to Goldstein eased his anxiety.

"On a trading desk, there can be a lot of bravado," he says. "We'll sit around talking about trades but not airy-fairy stuff about how we are feeling." Through regular coaching sessions during which Goldstein used techniques adapted from psychology, Davidson says he began to regain his confidence.

Coaching, which decades ago migrated from the playing field to the executive suite, has been slow to penetrate high finance. That's beginning to change as traders and fund managers scramble for any edge they can find following five years in which many actively managed

funds failed to beat broad market indexes. While many money-management firms refuse to discuss whether they use coaches, some confirm they have. They include London-based Brevan Howard Asset Management and GLG Partners LP; New York-based Tudor Investment Corp; SAC Capital Advisors LP, and the asset-management division of Deutsche Bank AG.

Davidson, the National Australia Bank trader, says coaching is worth the price. He says that when he's in the right mental state, he has the confidence to be patient. "You don't have to swing at every ball," he says. "The hard part is getting in that state of mind."

During his coaching sessions with Davidson, Goldstein used cognitive reframing -- a psychological technique -- to encourage Davidson to put his recent losses in the context of his entire career. "I learned to take the pressure off myself," Davidson says. "If you are losing money, you will inevitably feel pressure to get that money back as quick as possible, and that breeds bad process. Now, I think: 'If I don't make money today, it's not a big issue. There are 250 trading days in a year, so there's plenty of time.'" Time was on Davidson's side. By the end of 2012, his trading book was profitable again -- and it stayed that way even through the bumpy early weeks of 2014.

The full article can be seen at:
<http://www.bloomberg.com/news/2014-03-11/traders-beat-market-indexes-borrowing-tools-from-sports.html>



TESTIMONIALS

Excerpts from Client Testimonials: Names and companies have been removed for confidentiality purposes, however individuals concerned have agreed to confirm the authenticity if required.

All traders have very different challenges within their trading and Steven has very skilfully managed to find the unique obstacles and individually worked with the traders to help them. Our main objective with the coaching is of course to increase our revenues, but this comes with various positive side effects among staff as better well-being, increased self-awareness and more positive energy. This has given a positive boost to our whole organization.

Global Head of Trading – Scandinavian Investment Bank

This programme was invaluable. It helped me identify my key strengths as a trader, and individual. It has helped me realise within a trading role, you're not going to get it right and make money every day.

Senior Rates Trader - Tier 1 European Investment Bank – London

Steve helped me focus on my strengths and address my weaknesses so that I could project a more positive image as well as learning to enjoy my job again. Steve really helped discover the areas where I could add value and leveraged those qualities to make the most out of my contributions to work life and as such gain better recognition for my efforts in my job. Steve's excellent understanding of the sales and trading workplace meant that we were able to identify and solve problems that other coaches just wouldn't be able to appreciate.

Head of G10 FX Options Asia - Tier 1 US Investment Bank – Hong Kong

Having just finished a course of coaching I believe that formalised coaching should be part of each trader's development. I found working through my thought processes and biases I have been able to develop a framework to help limit the negative impact of emotional responses to events. Specifically the coaching helped me to look objectively at both profits and losses and make decisions based upon this objectivity.

Currency Swaps Trader – Tier 1 European Investment Bank – London

Steve brings a measured dose of calm and sense into a pressure packed environment. He is skilful in allowing you to express yourself but disciplined enough to always keep you aimed towards the end goal of making you a better professional.

Senior Options Trader – Exotic FX - Tier 1 US Investment Bank – Hong Kong

TRANSITIONING FROM GOOD TO GREAT AND FROM GREAT TO EXCELLENT

While volumes of theories are readily available through books or online resources: The bespoke coaching provides an added crucial element of mirroring back areas which self-reflection easily misses. After the coaching, I find myself being more mindful of my trading behaviour and gain a sustainable benefit of being mentally disciplined.

Head of FX Trading, Asian FX Markets - Tier 1 US Investment Bank

I found the Trader Coaching Programme immensely valuable. It really helped me break through the psychological issues that hinder my trading performance to build a more professional trading mindset. The coaching programme helped provide what no book or off the shelf trading system could: the answers to how I could improve my trading mindset. My trading performance has steadily improved as I have learned to build on my personal strengths to help determine my own successful trading niche: brilliant!

Proprietary Trader - Rates, FX, Equity Indices - Private Hedge Fund London

Coaching has made me even more determined and structured in my trading. The programme has clearly enhanced my mindset and given me useful insight into my own trading behaviour. In my role as desk head this coaching programme has also improved my own coaching of traders on my desk.

Head of Credit Trading – Scandinavian Investment Bank

I have been trading continuously for over 40 years. I have run trading rooms, coached new traders and helped experienced traders who are having a difficult time. I approached the course with an open mind not quite knowing what to expect. There has been no clap of thunder or flash of lightning but a good solid common sense approach that has put me back on the right road. I feel confident and have already seen a positive impact to my trading.

Private Trader, Formerly Managed Hedge Fund & Major US Bank dealing room

I was fortunate enough to have a number of 1 on 1 coaching sessions over a period of 12 months. In that time span, the coaching taught me to look introspectively into my trading. I was able to highlight some repetitive bad habits that were interfering with my trading. It also taught me how to play to my strengths and always keep my on the ball and the goals that I had and to block out the noise that every trader encounters. I learnt to always play to my strengths and be confident in my own abilities and what I can do. Anyone who has a keen interest in evolving as a trader should speak to Chrysalis, you will be better for it!

Senior Rates and FX Trader – Canadian Investment Bank, London

PERFORMANCE IMPROVEMENT - CASE STUDIES

Central to our Performance Improvement work is the concept of coaching individuals to overcome the challenges, hurdles and obstacles which inhibit them from achieving excellence in their performance and helping them to move forward to achieve the potential they have within them. The person being coached already possesses the ability and potential to change and grow, the role of the coach is to act as catalyst for change and development for an individual.

The following case studies are based on real coaching assignments with traders inside banks and asset management firms. The client involved have given us permission to share the following sample case studies. However as we guarantee confidentiality to all clients, we have agreed to amend names and keep businesses anonymous.

Case study 1: Claude, Senior Rates Trader, Tier 1 US Investment Bank

Claude had been trading for around 12 years and though a reliable and regular performer his performance had plateaued in recent years.

We started by obtaining some guidance and feedback from Claude's managers. We then engaged Claude in a series of discussions to review how he approaches his work, to understand his beliefs on markets and risk, and to identify his behavioural traits and tendencies around his trading. It appeared that Claude was locked inside a certain 'comfort level' around his attitude towards risk which affected his behaviour and actions. Efforts by Claude to move beyond this level were proving problematic.

The coaching worked with Claude, to help him identify how he could start to 'stretch' himself beyond his current 'comfort level' without triggering his self-defeating tendencies. Through the coaching, we identified virtuous patterns which had been part of Claude's early development, we encouraged Claude to try and put these patterns back to work and make them part of his everyday practice. As he did so, his performance started to see small improvements, more crucially he started to feel more confident and the self-belief, which had accompanied Claude's growth in the early part of his career. By the end of the programme Claude's trading was at a significantly higher level of P&L.



Case Study 2: Alexander, Proprietary Trader, European Hedge Fund

Alexander had joined a hedge fund some 18 months earlier following a highly successful few years on the currency swap desk of a major investment bank. Although he had produced a positive return at the hedge fund, this had been modest by comparison to expectations. The feeling from the Hedge Fund manager was that though Alexander showed a lot of promise, he had not made a good transition from bank to hedge fund, and was going to need to boost his performance if he was to remain at the fund.

Through the discussions it became clear that Alexander had overestimated how much he had relied on the money flow, news flow and unconscious information filtered down to him through his colleagues at the bank. Alexander had to find a way of working which would enable him to adapt to the new environment and job, and would give him the structure, which it was apparent he was lacking, in order to succeed in his work at the hedge fund.

The coaching helped Alex to become more aware of how he had previously relied on his prior support network and the situational advantages of his previous job. It also showed him how, cut loose from that support and lacking structure in his work, he was falling victim to poor trading behaviours and sub-optimal trade management. Through the coaching Alexander found improvements to how he practiced his trading and how he managed his risk. The coaching worked with Alexander to develop a more structured approach to his work. As a result Alexander was better able to manage his emotions, thus enabling him to become more objective and rational around key trading decisions. As a result, Alexander's trading performance saw significant improvements, the following year he was to be one of the most successful Portfolio Managers at the hedge fund.

Case Study 3: Hussein, Desk-Head G10 Options Trading, Tier 1 Investment Bank

The coaching also works on non-trading specific issues: A very common assignment involves situations where traders have been promoted to managerial positions. The nature of trading and risk, does not necessarily prepare people for management positions, often people are promoted as a result of strong trading skills.

Hussein, a very successful options trader, was promoted to run a team of 10 traders in 4 different centres. Hussein possessed very strong technical skills as an options trader, however despite having undergone a management training course, it was clear Hussein was struggling as a manager. As a consequence his trading was suffering, the team's performance was declining, and the business's relationship with sales started to deteriorate.

The coaching worked to support Hussein's development as a manager, raising his awareness of the importance of key functions of his role, making him conscious of the responsibilities now placed on him by both his team and other managers, as well as the need to think strategically in terms of the business as a whole. The coaching worked with Hussein to provide the stimulus for him to find a way of working which allowed him to balance his own desire to be an active trader, with his requirement to be an effective manager.

Whilst this was an assignment which required some heavy lifting, and a longer engagement than usual, the outcome has been very positive. Hussein has started to develop a strong set of management and strategic business skills and the relationship with sales is functioning well again. In addition the team's performance is back on an even-keel and Hussein's own trading is going well once again. Indeed, it has been suggested that Hussein could turn out to be a far more capable manager than the bank had initially hoped for.

OUR OFFERINGS

Our coaching, mentoring, development and training services are aimed at helping risk-takers, managers, leaders, and key people within trading and financial markets businesses to improve and enhance how they perform in their role and to strive towards achieving excellence in their work.

Our Coaches and Consultants have extensive experience as participants themselves in the financial markets, and in helping people develop, improve and enhance their behaviours and actions, whilst addressing issues that might impact their performance in their work.

Our programmes and services can be tailored to the needs and requirements of your business and to people's individual challenges.

Trader, Portfolio Manager and Fund Manager Performance Coaching.

Trading and Active Investing are high performance activities, they share a number of attributes common to other high performance activities: The external battle against an opponent or rival, in this case the markets; the internal battle against one's self; plus the constant pressure from interaction with the broader environment.

The coaching helps traders and active investors to succeed in the external battle, by focusing on winning the internal battle against one's self, and learning to exist and thrive within the complex and uncertain environment they face. Through the coaching we look to help people by holding up a virtual mirror to themselves so that they can become more self-aware, we then look to help them to improve and enhance their practice and to develop better behaviour as risk-takers.

We also look to help them become more aware of the natural and learned aspects of human behaviour which both help and hinder their work and effect their decision-making, whilst all the time aiming to help them improve how they manage the critical balance between the rational and emotional aspects of risk-taking.

Ultimately we look to help people develop the confidence and self-belief in themselves to achieve excellent in their work.

Executive Coaching for Key People in Financial Market Businesses.

The goal of Executive Coaching is to help significantly improve the performance and effectiveness of executives, managers, leaders and key individuals within an organisation and thus directly benefits the running and capability of the organization.

At Chrysalis our experience of the landscape and environment of financial organisations enables us to more effectively apply our executive coaching to help people where it is needed in the challenging and highly competitive world they face in the risk and financial industries.

Mindfulness Coaching for Focused Trading Performance:

Mindfulness is a westernized secular concept with deep roots in Eastern philosophy and practice. It is gaining increasing acceptance as a powerful tool to help people reduce stress and anxiety and to more fully focus and engage with the immediate task in front of them.

In the past few years, use of mindfulness has expanded beyond the fields of medicine and is now being employed in a wide array of fields to help enhance performance in areas where focus, concentration and resilience are vital.

Education, the military, business, sport, performance arts, and investment management have all embraced mindfulness. The hedge fund industry is increasingly using it to help people improve performance whilst coping better with the pressures of producing excellent results.

Mindfulness allows one to step back from the fray and observe themselves, their actions and their reactions. Through the development of a mindfulness practice, one aims to help achieve a relaxed, non-judgmental awareness of their thoughts, feelings and sensations so that they have a direct knowing of what is going on inside and outside them self, in real time. One can never control the market, but they can have greater control of themselves, of how they see the market, and how they react to the market.

On-Boarding Coaching and Support:

Our on-boarding coaching and support aims to help assist new hires and managers assimilate into a new business. This service is particularly valuable in helping people transitioning from investment banking or fund management to hedge-funds where the risk and working culture can be significantly different.

On-boarding coaching helps the individual settle into the new organization more rapidly and with less delay. It can help smooth the transition and thus increase the likelihood of success for both the individual and the business they are joining.

Performance Consulting:

Our consulting services focus on aspects of individual and human performance around trading and fund management. We are able to help businesses in a variety of areas through providing input, ideas, and facilitation of projects aimed at helping people and teams to be more effective.

Talent Development:

Successful Talent Management and Development is of vital importance to any business or organisation. It requires more than just training and development, it involves talent identification, recruitment, support and retention, as well as nurturing the people to be the future leaders, managers and rain-makers. Businesses that focus-on and emphasise good talent management are typically rewarded with higher returns on capital.

Trading Development and Education:

Our philosophy when it comes to Education and Development is to focus on helping people to develop the practical skills, behaviours and practices they need in the workplace to succeed. We work with a number of providers to put together practical programmes to help training and development of both experienced risk-taking professionals and graduates.

We can construct and tailor courses and programmes to meet different businesses requirements, whether it is to fill a gap in a Graduate or Internship development and education programme, awareness courses in risk related areas, or to add specialist knowledge on trading performance, psychology and behaviour.



Chrysalis

Performance Consulting

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can make a difference to you and your business.

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