

RENE LEVESQUE

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PROFESSIONAL PROFILE

Financial and Investment industry professional with over twenty years of experience in asset management (traditional and alternative), capital markets, and risk management fields. Dedication and innovative thinking are at the core of my professional philosophy. Looking to leverage my extensive and diversified experience to enhance the portfolio decision-making process within the institutional asset management area. Fluent in English and French.

EDUCATION

Chartered Financial Analyst	1994
Canadian Securities Course	1987
UNIVERSITY OF OTTAWA	
Bachelor's Degree in Business Administration	1985
Bachelor's Degree in Social Sciences, Major in Economics	1985
Bachelor's Degree in Arts, Major in Geography	1982

PROFESSIONAL EXPERIENCE

NATIONAL BANK OF CANADA – <i>Montreal, QC</i>	2001 – 2009
Manager, Alternative Investments – Innocap Investment Management	2004 – 2009
<i>Innocap Investment Management is 75% owned by National Bank of Canada and 25% owned by BNP Paribas. See www.innocap.com</i>	

Responsible for the group's search, screening, qualitative analysis, portfolio idea generation and due diligence of individual manager/strategy hedge funds throughout the spectrum of styles and located throughout the globe. These were undertaken by both teleconference and on-site visits. Attended various conferences on hedge funds organized by Prime Brokers as part of the search and screening process of hedge funds.

Conducted conference calls and on-site visits with existing hedge funds in the Fund of Funds Program to track strategy, firm managing the fund and opportunity set within the fund's style. As well, this monitoring was undertaken to identify possible style drift and monitor manager's developments.

Undertook high-level discussions with the Managing Directors of the Fund of Funds to make specific recommendations as to the pertinence/inclusion of specific hedge funds. Presented the business case to the Investment Committee and presented the Committee's intentions to the National Bank's Risk Management Committee.

Conducted on-site due diligence work and background checks on the key decision makers of potential hedge funds identified as candidate for inclusion to the Program.

- Over 2100 hedge funds interviewed, analysed and reports published, not including ongoing monitoring of current funds.
- Recognized as the group's "gate keeper" of prospective hedge funds for the Program.
- Actively participated in a "Tactical Behaviour Assessment and Strategic Interviewing" course given by former CIA operatives. This course develops one's ability to identify deceptive behaviour during face to face meetings with managers and on-site due diligence interviews.

Director, New Products

2001 – 2004

Coordinated the process related to the implementation of new products and activities within the Treasury and Financial Markets of the bank. This included the assurance that all the appropriate steps of the implementation were carried out and that all risks were analyzed and mitigated for a timely and effective implementation. The risks included those relating to market, credit, legal, accounting, tax, reputation, operational and any other identified risks. All identified risks were discussed with the relevant business units to be properly managed and documented.

The role included acting as Chair of Treasury's New Product Committee and presenting to the bank's Risk Management Committee all relevant issues and implementations. It also included the coordination with the Bank's Internal Audit group to secure their approval prior to the introduction of new activities.

- Immediately following my departure, my role was assigned to a group of four employees entirely dedicated to the same task.
- New products introduced included (and not limited to): hedge funds, fund of hedge funds, credit derivatives, options on commodities, risk-linked securities, commodities trading desk, and the Barbados office.
- In 2003, the Senior Vice-President of Treasury and Financial Markets at the National Bank of Canada personally recommended a special bonus in recognition of my accomplishments.
- Voted "Personality of the Year" at National Bank's Treasury and Financial Markets in 2003.

SOCIETE GENERALE (Canada) – Montreal, QC

2000 – 2001

Director, Market Risk & Middle-Office

2000 – 2001

Monitored and reported market risks versus pre-established limits for the Bank's Treasury, the Capital Markets units, and the Bank's proprietary capital. Supervised two analysts to support the functions. Ensured that independent pricing within the Bank's Treasury and Capital Markets units were applied. The market activity included currencies, money market, fixed income, and related derivatives.

- Launched the implementation of an operational risk oversight unit and the business recovery plan framework for the Bank.
- Uncovered fraudulent activities within the group. These were reported directly to the senior management of the Bank.

TAL GLOBAL ASSET MANAGEMENT – Montreal, QC

1996 – 2000

Manager of Compliance and Risk Management

1997 – 2000

Rebuilt the firm-wide compliance process, i.e. established and documented a "best practice" compliance framework and related monitoring activities within the firm's asset management and sales-related activities. This included setting the framework for reporting and monitoring of portfolio investment activities to ensure compliance to client's defined legal and investment constraints.

Investment activities included domestic and international equities, fixed income, and all related derivatives. Products included mutual funds, pension assets, endowments, trust, insurance and private funds totalling \$48 Billion in assets.

Implemented a “Risk Management Policies and Procedures” framework and established methods and measurements methodology in risk and performance monitoring of investment portfolios. This task was undertaken to evaluate and monitor the evolution of the portfolio manager’s information ratio (talent or “alpha”) by measuring and monitoring active risks and active returns, as well as their sources.

Wrote and managed the Code of Ethics and established the related procedures and monitoring framework.

- Member of the firm’s Risk Management Committee.
- Purely on my own initiative, conceived and initiated a project whereby the firm (asset management) can hedge against the downside market risk impacting fee revenues that are in direct relationship with the value of asset under management.

Analyst, Canadian Equity 1996 – 1997

Allocated trades to institutional clients according to client strategy. Responded to client withdrawals and contributions and aligned all portfolios with manager strategy, including relevant compliance monitoring.

- Assigned special projects on stock analysis and selection for the Canadian Equity Strategy.

YORKTON SECURITIES INC. – Montreal, QC 1995

Institutional equity trading and sales. Note: the Montreal office was closed the week prior to the 1995 Quebec referendum.

DLOUHY INVESTMENTS – Montreal, QC 1994 – 1995

Institutional equity trading and sales

- Conceived the “Quebec 51 Equity Index” relating to Quebec’s most sensitive listed companies and how they deviated from their relative fundamental value due to the looming referendum. An article was written in the Globe and Mail’s Report on Business (*see Money and Markets section for August 18th 1994. As well, 2 radio interviews were undertaken.*)

RBC DOMINION SECURITIES – Toronto (87-92) Montreal (92-93) 1987 – 1993

Institutional Equity Derivatives Trading and Sales 1990 – 1993

Responsible for arbitrage trading of TSE 35 index units versus underlying stock basket, futures contract and options with firm proprietary capital. Stock-specific options market arbitrage with firm capital. Proprietary stock trading, on a single-issuer and basket basis

Marketed over-the-counter derivatives to institutional clients, including RBC DS-created listed derivative products.

- Transferred to Montreal in mid-1992 to develop the Quebec-based franchise, having developed the relevant institutional relationships already from Toronto.

- In 1992, conceived a financial over-the-counter derivative product relating the level of snow fall impacting both a municipality (snow removal cost) and a ski resort. This was marketed to both Intrawest's Mont-Tremblant ski resort and the City of Montreal. The product is commonly known today as a "weather derivative".

Stock Record Department

1987 – 1990

Reconciled daily money market instrument activity to guarantee that all "physical" instrument certificates were accounted for in vault and that they reflected account records.

MEMBERSHIP

Society of Chartered Financial Analysts

References available upon request