

Analyst Biographies

Strategas – a Baird Company – provides market strategy and timely perspective to help you better understand what's happening in the world today and what it means for your portfolio and plans. These premier insights combine investment strategy, macroeconomic perspective, government policy research, technical analysis and a deep understanding of the fixed income and equity markets. This comprehensive market strategy complements and enhances our investment and planning solutions for you.



JASON DESENA TRENNERT
Chairman & CEO, Strategas

Jason Trennert is known as one of Wall Street's top thought leaders on markets and economic policy. He is a regular guest on CNBC, CNBC Italia, Fox Business News, Bloomberg TV and other business programs. Jason has written op-eds for *The Wall Street Journal*, *Financial Times*, and *Investor's Business Daily* along with three books on investing. His latest book, *My Side of the Street*, was published in 2015 by St. Martin's Press.

Prior to co-founding Strategas in 2006, Jason was the Chief Investment Strategist and a Senior Managing Director at International Strategy & Investment (ISI) Group. He has an MBA from The Wharton School at the University of Pennsylvania and a B.S. in international economics from Georgetown University.



NICHOLAS BOHNSACK
President & COO, Strategas

Nicholas Bohnsack leads quantitative and global asset allocation research efforts at Strategas. Although he and his team focus on assisting institutional investors in portfolio construction and idea generation, Nicholas is also CEO of Strategas Asset Management, a managed strategies business. Nicholas has been a regular guest on business news programs and has been widely quoted in the domestic and foreign press, particularly for his work on corporate profits and market valuation.

Prior to co-founding Strategas, Nicholas was an Investment Strategist and Associate Managing Director with International Strategy & Investment (ISI) Group. Nicholas began his career in the Investment Banking Group at FactSet and in Restricted Securities at Morgan Stanley. He received his M.S. in mathematics from Fairfield University and received bachelor's degrees in economics and finance from Bryant University.



DONALD RISSMILLER

Partner
Chief Economist

Donald Rissmiller has directed Strategas' macroeconomic research efforts since 2006. Donald is frequently quoted in the financial press, and his research has been consistently recognized by *Institutional Investor* magazine in its annual All-America Research Survey.

Prior to co-founding Strategas, Donald was an Economist and Managing Director at International Strategy & Investment (ISI) Group. Before that he worked at the Federal Reserve Bank of New York, focusing on the analysis of U.S. macroeconomic data and price/wage forecasting models.

Donald holds an A.B. magna cum laude in economics from Harvard University.



DANIEL CLIFTON

Partner
Head of Policy Research

Daniel Clifton studies the interaction between policy, elections and financial markets. This includes analyzing trade, tax, healthcare, energy and other policy initiatives to determine how public policy changes impact the economy and financial markets for institutional investors. His work is widely cited in the media, and Daniel is a frequent guest on CNBC, Bloomberg and Fox Business.

Daniel and his team have been the No. 1-ranked Washington Policy research team on Wall Street in the annual *Institutional Investor* magazine All-America Research Survey. He has been ranked as a top Washington Policy analyst in each of the past eleven years and is also highly ranked in the Tax and Accounting Policy category.

Daniel's research is the foundation for a number of policy-related investment portfolios, including Strategas Asset Management's Policy Opportunities Portfolio, for which he serves as lead portfolio manager.

Prior to joining Strategas, Daniel was Executive Director of the American Shareholders Association (ASA), a nonpartisan, nonprofit organization that analyzes public policy affecting shareholders. In this capacity, Daniel was part of a coalition that successfully worked toward several initiatives such as getting capital gains and dividend tax rates lowered to 15% in 2003, establishing a repatriation tax holiday on foreign source revenue in 2004 and reforming the nation's private-sector pension system. Previously he was Federal Affairs Manager for Americans for Tax Reform and served as a senior staff member in two gubernatorial administrations working on economic and fiscal policy issues.

Daniel received both his B.A. in urban planning and his M.S. in public policy from Rutgers University, where he was a Fellow at the Eagleton Institute of Politics and a Harold Martin Fellow for Public Policy.



CHRISTOPHER VERRONE, CMT
Partner
Head of Technical & Macro Strategy

Christopher Verrone is head of the Strategas Technical Strategy & Macro Research team. He is also a member of the firm's Asset Allocation and Investment Policy committee. His regularly published research highlights investment opportunities across the equity, commodity, foreign exchange and fixed income markets.

Christopher is known for combining empirical analysis with a rigorous examination of financial history. He is a frequent guest on CNBC, Bloomberg Television and Fox Business, and is often quoted in the domestic and foreign financial press. He is consistently ranked among the top macro analysts on Wall Street in *Institutional Investor* magazine's annual All-America Research Survey.

Christopher has earned the Chartered Market Technician (CMT) designation, and prior to joining Strategas he worked with the Economics team at International Strategy & Investment (ISI) Group and at the Foreign Policy Research Institute. Christopher holds an M.A. in comparative politics and a B.A. in international political economy, both from Villanova University.



TOM TZITZOURIS
Director
Fixed Income Strategist

Tom Tzitzouris directs fixed income research efforts at Strategas. His work touches on all aspects of broad market fixed income strategy, including interest rate strategies and valuation analysis for Treasury, Agency, and high-grade corporate bonds.

Prior to joining Strategas, Tom led Fannie Mae's independent debt valuation team, and was previously a debt and derivatives analyst at Freddie Mac. He began his career as a quantitative research analyst with JPMorgan Asset Management's fixed income group. Tom holds a B.S. in finance from Bryant University, an M.S. in mathematics from Fairfield University and an M.A. in economics from George Mason University.



NORBERT ORE
Director
Head of Industry Surveys

Norbert Ore is Head of Industry Surveys at Strategas. His responsibilities include identifying global trends in manufacturing and services.

Following his career as a supply manager for Fortune 250 companies, Norbert has been a successful entrepreneur, business process consultant and advocate for small, disadvantaged businesses. He is best known for his work as the chair of the ISM Manufacturing Report on Business®, the monthly economic report recognized as a leading indicator of the U.S. economy. He has attained the status of Certified Professional in Supply Management (CPSM) and Certified Purchasing Manager (CPM).

During Norbert's 15 years as chair, he introduced business survey analysis to numerous organizations in the U.S. and abroad. He holds an undergraduate degree in business and a master's degree in organizational management.



JEANETTE LOWE

Director
Policy Research

Jeannette Lowe is a Director of Policy Research at Strategas Securities. Jeannette directs the firm's public policy research efforts and translates the impact these policies will have on financial markets. The policy research team at Strategas has been recognized as one of the top Policy Research teams on Wall Street in the *Institutional Investor* All-America Research survey for 11 consecutive years.

Prior to joining Strategas, Jeannette served as the Associate Director of State Affairs at the March of Dimes, working to develop the organization's policy positions and working with the field staff to lobby for policy changes at the state and local levels. She also worked as a Legislative Associate at Stateside Associates, a state government relations firm, conducting research and tracking policy trends for clients. In addition, she has experience working on local, state, and national elections. She received her B.A. degree in Political Science from the University of Richmond and her M.A. degree in Political Science from Boston University.



COURTNEY ROSENBERGER

Director
Policy Research

Courtney Rosenberger is Director of Policy Research at Strategas Securities' Washington, D.C. office. She directs Strategas' policy research efforts and connects the specific investment implications from changes in public policy initiatives. Ms. Rosenberger is Lead Analyst for Strategas Asset Management's policy-related investment portfolios.

Courtney was recognized by her peers as a 2016 and 2018 Rising Star in the Washington Research category of *Institutional Investor's* All-America Research Team survey. Separately, Strategas' Washington Policy team has been recognized as one of the top Washington policy research teams by *Institutional Investor* in all six years she has been a member of the research team. She graduated magna cum laude with a B.B.A. in Finance and B.S. in Economics from the University of Kentucky where she currently sits on the Gatton College of Business and Economics' Emerging Leaders Board.



TODD SOHN

Director
Technical Research

Todd Sohn is a Director on the Technical Research team. He contributes to the regularly published Technical Strategy report and actively works with the firm's institutional clients to provide bespoke analysis on securities around the world. Prior to joining Strategas, Todd worked in various roles at JPMorgan and SAC Capital Advisors. Todd has earned the Chartered Market Technician (CMT) designation and is an active member of the CMT Association. He has an MBA from Fordham University and graduated with a degree in Finance from Syracuse University.



ERICA HALIE COMP

Vice President
Economics

Erica Halie Comp is a Vice President on the research team in New York. She contributes to the regularly published Economics reports and actively works with the firm's institutional clients to provide bespoke analysis. Erica has earned the Certified Business Economist (CBE) designation and is an active member of the National Association for Business Economists. She graduated magna cum laude with a B.A. in Economics from Chapman University.



RYAN GRABINSKI

Director
Investment Strategy & Quantitative Research

Ryan Grabinski is a Director of Investment Strategy & Quantitative Research at Strategas Securities' New York office. In this capacity, he directs Strategas' portfolio strategy and asset allocation research efforts and connects the specific investment implications from changes in the macro landscape. This involves the construction, maintenance, and analysis of Strategas' equity portfolios based on macro themes. Ryan also serves as the lead portfolio analyst for Strategas Asset Management's New Sovereigns, Dividend Growth, and Earnings Momentum portfolios.

Prior to joining Strategas, Ryan worked as an investment analyst at Rocaton Investment Advisors in Connecticut. He graduated cum laude with a B.S. in Finance from Bentley University in 2010.



THOMAS DIFAZIO

Vice President
Technical & Quantitative Research

Thomas DiFazio is a Vice President of Investment Strategy on the research team in New York. He contributes to the analyses used in Strategas' reports and bespoke research, primarily focusing on Technical Strategy, Asset Allocation, and Quantitative Research. Thomas has earned the Chartered Market Technician (CMT) designation and is a member of the CMT Association. He graduated magna cum laude with a B.A. in Economics and a Minor in Psychology from Villanova University in 2016.