

DYNAMICS ASSOCIATES

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MARCH SUCCESS STORIES

- Internal Auditor joins audit department of global financial institution
- Trade support analyst at investment bank joins \$600 million hedge fund as assistant controller
- Investment banking analyst in leveraged finance group joins Chapel Hill, NC-headquartered fund of funds
- Senior operations analyst at investment bank becomes assistant trader at distressed debt hedge fund
- Hedge fund accountant becomes assistant controller at \$13.3 billion hedge fund
- Merger arbitrage analyst and Ivy League graduate accepts position at \$1.6 billion focusing on long/short domestic equities
- Investment banking analyst and juris doctor becomes investment analyst at \$100 million New York City-based hedge fund
- Investment banking analyst accepts business development position at private equity fund specializing in healthcare
- First year investment banking analyst joins long/short hedge fund headquartered in San Francisco, CA
- Associate at special situations hedge fund joins \$2.8 billion hedge fund located in New York City

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INDUSTRY NEWS

- Federal Reserve Chairman Ben S. Bernanke is persuading investors that the financial markets are working again. The S&P 500 Index gained 7.88 percent since the central bank backed the purchase of Bear Stearns Cos. on March 16. Companies sold \$45.3 billion of debt last week, the most ever. High-yield bonds are poised for their best month in five years, and mortgage securities are outperforming Treasuries for the first time in 2008. By cutting interest rates multiple times since September, backing the Bear Stearns takeover and pumping \$915.5 billion through the financial system, Bernanke provided relief to investors stunned after banks reported losses and writedowns. ("Bonds, Stocks Show Bernanke Fixing Financial System" *Bloomberg.com*)
- Sarbanes-Oxley compliance is taking a back seat to other governance and risk management initiatives, according to a new AMR Research study. For the first time since AMR began polling IT and business executives on governance, risk management and compliance (GRC) in 2003, SOX is not at the top of the GRC priority list. While companies plan to increase spending on GRC projects by 7.4% to \$32 billion this year, spending on SOX will increase only 2% to \$6.2 billion. John Hagerty, Vice President and Research Fellow at AMR Research, states, "In this economic climate, companies can no longer focus solely on reactive spending to meet each new regulation." The increase in overall GRC spending reverses a trend over the past few years in which governance and risk management initiatives were shrinking as companies streamlined their compliance efforts. ("Study: Sarbanes-Oxley Playing Second Fiddle" *Baseline.com*)
- Lehman Brothers is planning to invest up to \$1 billion in a fund it will use to buy stakes in hedge fund managers. The fund is expected to raise roughly \$3 billion and will be run from London and New York. Lehman will take stakes in good-quality hedge fund managers. A number of large banks and insurers have taken stakes in hedge fund firms to tap into the investor interest and asset growth seen in this asset class before the credit crunch. ("Lehman to Buy Stakes in Hedge Fund Managers" *Reuters.com*)
- There could be a "glimmer of light at the end of the tunnel". After three months of increases of more than 5%, credit rating agency Standard & Poor's U.S. distress ratio contracted slightly in April. The decrease in the distressed ratio follows a narrowing in junk bond spreads, which fell 30 bps to 733 bps on April 15, from 763 bps on March 13. In all, Diane Vazza, S&P Managing Director of Global Fixed Income Research, currently counts 174 companies with distressed issues, down from 189 the previous month. ("A Glimmer of Light for Junk Bonds" *Forbes*)

FEATURED JOBS

Equity Derivative Trade Support-New York

- Manually book new Listed Equity Futures, Equity Options, Stocks, OTC Options, Interest Rates Swaps, Equity Swaps & Bonds to correctly capture risk and P&L
- Manage the monthly and quarterly equity derivative expiry process
- Assist Controlling and Traders in resolving P&L queries and errors
- Daily investigation of customer/agency and firm Trade Breaks for Listed Options
- Must have experience in the Listed Option Products, Listed Option Markets, Listed Option execution and clearing process
- Establish relationships across front and back operations

Price Verification Analyst-New York City

- Produce independent price verification package
- Create exception reports for P&L impacts vs. tolerances
- Reconcile Price Verification to Balance Sheet
- Implement SFAS157 Disclosure
- Product control background required
- Familiarity with Bloomberg, Tradeweb, and Reuters a plus

Corporate Finance-Chicago

- Financial Institutions Group
- Apply investment banking knowledge to assist firm's clients with their financial and strategic needs
- Prior relevant work experience in investment banking or private equity within the diversified financial services industry a must
- Ability to develop, build and maintain business relationships
- Executive presence and strong communication skills

Private Equity Accounting-New York City

- BA/BS in accounting required
- 2-4 years experience in fund accounting
- Experience with private equity software, such as The Next Round (TNR), Investran or Venture complete is a plus

Assistant Controller-New York

- Work closely with legal entity accounting team to learn and develop process and implement consistent processes across all legal entities
- Responsible for managing the month-end close process
- Work with CFO's to develop a reporting structure
- Participate in annual budget process
- 8-10 years public/private experience in financial services or asset management accounting
- CPA required

Account Manager-Westchester

- Fund Administration Group
- Manage multiple hedge fund client relationships
- Ensure monthly valuations are reviewed and approved prior to distribution to clients
- Assist client conversion teams with new client set up and accounting conversion implementation
- Minimum 5 years experience in Accounting related role
- Extensive knowledge of hedge fun investor and accounting concepts
- Experience in GAAP financial statement preparation

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