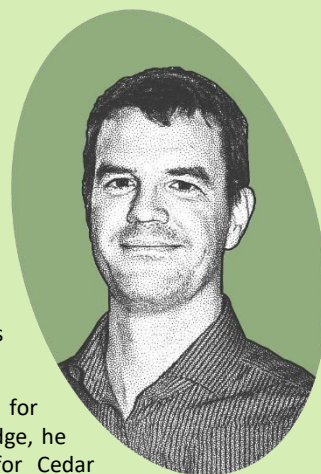




Thomas A. Ducrot



- :: HEDGE FUNDS
- :: ALTERNATIVE INVESTMENTS
- :: PRIME BROKERAGE
- :: FUTURES CLEARING MERCHANTS
- :: QUANTITATIVE INVESTMENTS

Industry experience

Fides + Ratio	2016 – Present
Founder and Managing Partner, Chief Executive Officer, Chief Compliance Officer	
Morgan Stanley & Co	2010 – 2016
Executive Director - Head of Listed and Systematic Capital Introduction	
Newedge Group	2007 – 2010
First Vice President – Alternative Investment Group	
Cedar Partners	2005 – 2007
Co-Portfolio Manager, Head of Research, Member of the Investments, and allocation teams	
FINALTIS	2002 – 2005
Head of New York Office	2004 – 2005
Senior Analyst	2002 – 2004
Partech Ventures	2000 – 2002
Associate	

Education

ESCP Business School	2000
MS Finance	
Dauphine University	1999
Bachelor - Management	

Thomas is the Founder, Chief Executive Officer, and Chief Investment Officer of Fides + Ratio LLC and Ratio Indices LLC. He is the CIO for Galaxy Fides AM Commodity Fund.

Thomas served as an Executive Director in Capital Introductions for Morgan Stanley from 2010 to 2016 where he concentrated on listed derivatives (macro/commodities) and systematic strategies (equities and futures).

Prior to his tenure at Morgan Stanley, Thomas worked for Newedge (now Société Générale). Before joining Newedge, he was Head of Research and Portfolio Management for Cedar Partners, a fund of funds with over.

\$1 billion of invested assets. His work on the portfolio at Cedar Partners led to the sale of its fund of funds business to a leading European bank in 2007. Earlier in his career, Thomas worked in venture capital.

Thomas has a B.S. in Management from Dauphine University in Paris as well as an M.S. in Finance from ESCP School of Management in Paris. He is a US/French binational. Tom also speaks French, Spanish and conversational Portuguese.

Areas of expertise

Hedge Fund asset allocation, investments, M&A:

- + Advisory, merger & acquisitions for high-profile, complex, and international hedge fund transactions,
- + Investments into hedge funds,
- + Strategy selection, liquidity issues,
- + Sourcing, due diligence of portfolio managers,
- + Fund of hedge funds, risk premia, CTAs,
- + Global macro, systematic strategies, venture capital.

Prime Brokerage, Futures clearing:

- + Capital introduction, capital raising,
- + Futures Clearing Merchants (FCMs).

Keywords:

Portfolio management, fund of funds, asset allocation, hedge fund investments, risk premia, capital introduction, capital raising, prime brokerage, futures clearing, institutional investors, business development, strategic advisory, family office consulting, separately managed accounts (SMA), Commodities Trading Advisor (CTA), alternative risk premia, due diligence, listed derivatives, systematic strategies, global macro, venture capital, FINRA regulations, series 63, 65, securities industry essentials (SIE), team leadership, head of research, Commodity Pool Operator (CPO), NFA/CFTC.

[NOT RETAINED]