



## CORPORATE BIOGRAPHIES



CAPRICORN

"Highly disciplined Currency Managers"

“Management  
is doing things  
right. Leadership  
is doing the right  
things.”

- Peter Drucker



### **Mikkel Thorup**

Chief Investment Officer, Founding Partner

Capricorn  
Talstrasse 20  
CH-8022 Zurich  
Switzerland  
Tel: +41 43 931 53 23  
Email: mt@capricornfx.com

#### **Profile:**

An investment professional with more than 18 years experience in the financial markets trading a broad range of investment products. Mikkel started his career in a Danish financial institution, before further advancing to more established institutions such as Smith Barney and Credit Suisse in Switzerland. After leaving the Smith Barney 'Prop Desk' in 1998, Mikkel formed the Capricorn Group and is presently active as Chief Investment Officer and Founding Partner.

- Ability to define and ensure conformity of the investment policy and risk management guidelines of the different portfolio strategies. Proficient in building portfolios based on variables such as; 'total return', 'asset allocation' and 'risk metrics'.
- Knowledge of 'Modern Portfolio Theory' and skilled in applying the investment process across portfolio structures and investment vehicles. Experienced in ensuring the management of profitable realization of the investment.
- Understands the importance of working to the highest of due diligence standards set by the industry consultants and regulators. Attends annual meetings to learn about the latest developments in the industry's regulations.
- An experienced technical analyst with a broad macro-economic view for markets and investments globally. Professional understanding of the data behind 'pricing' and 'volatility' charts, and utilising this knowledge when executing trade strategies.

#### **Experience:**

<b>DATE</b>	<b>COMPANY</b>	<b>COUNTRY</b>	<b>FUNCTION</b>
Since 1998	Capricorn	Switzerland	CIO, Founding Partner
1996 to 1998	Smith Barney	Switzerland	Head Trader
1995 to 1996	Credit Suisse	Switzerland	Trader
1992 to 1995	HJZ	Denmark	Sales Manager
1991 to 1992	Dubesco Holding	Denmark	Investment Manager

#### **Education:**

<b>DATE</b>	<b>PLACE</b>	<b>COUNTRY</b>	<b>QUALIFICATION</b>
1989 to 1991	Niels Brock College	Denmark	Major in Economics & Finance
1985 to 1988	Kildegaards Gymnasium	Denmark	High School Diploma

#### **Company Directorships:**

Capricorn Asset Management (Schweiz) AG  
Capricorn Currency Management (Cayman) Ltd  
Absolut Invest Fondsmæglerselskab A/S

#### **Affiliate of:**

Market Technicians Association  
Int. Federation of Technical Analysts  
PolyReg Allg. Selbstregulierungs-Verein, Zurich



**Mike Rasmussen**  
COO and Chief Risk Officer, Partner

Capricorn  
Talstrasse 20  
CH-8022 Zurich  
Switzerland  
Tel: +41 43 931 53 21  
Email: mr@capricornfx.com

**Profile:**

A self-motivated and proficient professional experienced in marketing and administrating investment products and services. Mike is an accomplished professional with over 14 years experience in operations, administration and marketing. By using his years of experience and education Mike is skilled in creating operational efficiencies, that incorporates a high degree of governance ensuring the organisation is in full compliance with regulations.

- Proficient at managing the administrative and marketing elements of a financial investments organisation, including; supervision and training of support personnel, organisational management, and business development.
- Knowledge of global financial marketplaces, including different investment vehicles that are available in these different environments. Ability to define quality and compliance standards within internal and regulatory environments.
- Strong abilities at working to deadlines on different projects, and maximising the resources and information that are made available. Understands the importance of maintaining a high quality of work and an eye for detail.
- Knowledgeable in establishing and leading 'Best-in-class' Information Technology, and conducting risk controls in all business and investment processes. Skilled at enabling the effective governance of significant risk relating to the organisation.

**Experience:**

<b>DATE</b>	<b>COMPANY</b>	<b>COUNTRY</b>	<b>FUNCTION</b>
Since 2004	Capricorn	Switzerland	COO and CRO, Partner
2000 to 2004	GoodMedia ApS	Denmark	Creative Director
1998 to 2000	BIB Danmark A/S	Denmark	Head of Back-Office
1995 to 1998	Brindenbergh A/S	Denmark	Back-Office Function

**Education:**

<b>DATE</b>	<b>PLACE</b>	<b>COUNTRY</b>	<b>QUALIFICATION</b>
1989 to 1994	University of Greenwich	United Kingdom	BA (Hons) Business Studies
1987 to 1989	Sherborne School	United Kingdom	3 A' Levels and 2 AO'Levels
1985 to 1987	United World College	Singapore	8 O' Levels

**Company Directorships:**

Capricorn Asset Management (Schweiz) AG  
Capricorn Currency Management (Cayman) Ltd

“An organization’s ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage.”

- Jack Welch

“Give to us clear vision that we may know where to stand and what to stand for - because unless we stand for something, we shall fall for anything.”

- Peter Marshall



## Klaus U. Oesterballe

Head of Global Sales

Capricorn  
Talstrasse 20  
CH-8022 Zurich  
Switzerland  
Tel: +41 43 931 53 22  
Email: koe@capricornfx.com

### Profile:

A self-driven and results-orientated sales professional with a clear focus on business development, by delivering a premium service to clients. Klaus is a natural forward planner who critically assess his own performance, so as to continually improve the flow of information. With more than 12 years experience in marketing and trading financial products, Klaus is able to effectively communicate Capricorn's services to professional investors.

- An excellent face-to-face and telephone communicator. Able to demonstrate success and experienced in managing high net individuals as well as financial institutions such as banks, fund of funds and asset allocators.
- Understands the principles of marketing, sales and advertising cost-effectiveness, including market sector targeting, product offer development and features-benefits-solutions selling. An empathic communicator with the ability to understand the investors view point.
- Initiates the sales process for the direct marketing effort including, capital raising, preparation of marketing materials, and meeting co-ordination with prospective and current investors. Experienced at managing a sales pipeline determined by the investors' decision process.
- A technical analyst with the skills to interpret market data and identify trends through the study of price movement and volume behaviour. Employs statistical tools such as the relative strength index, moving averages and chart pattern recognition.

### Experience:

DATE	COMPANY	COUNTRY	FUNCTION
Since 2009	Capricorn	Switzerland	Head of Global Sales
2006 to 2008	Base 1 & Home	Denmark	Real Estate Agent
2001 to 2004	Capricorn	Switzerland	Trader
1998 to 2001	Nordea Bank	Denmark	Institutional Sales
1993 to 1997	Husted, Jessen & Zahl	Denmark	Trader

### Education:

DATE	PLACE	COUNTRY	QUALIFICATION
2007 to 2008	Copenhagen Business	Denmark	Real Estate Broker
1998 to 2002	Copenhagen Business	Denmark	HD Finance
1998 to 2000	Nordea Bank Academy	Denmark	Banking Education
1992 to 1993	Niels Brock College	Denmark	Business Studies
1987 to 1990	Herufsholm School	Denmark	High School Diploma

### Additional Certification:

Real Estate Broker



**Bjarne Jensen**  
Chief Trader

Capricorn  
Talstrasse 20  
CH-8022 Zurich  
Switzerland  
Tel: +45 3391 5558  
Email: bj@capricornfx.com

“Kites rise highest  
against the wind -  
not with it.”

- Sir Winston  
Churchill

**Profile:**

An investment professional with more than 25 years of analysis and trading experience in the Foreign Exchange markets and with financial instruments like derivatives and options. With this strong base and edge, Bjarne's experience in leading a foreign exchange team and proprietary trading desk has been utilized in the alpha generation process at Capricorn.

- Responsible for the execution and trade monitoring of the portfolios positions, whilst participating in the idea generation, trade valuation and risk management of all programs. A technical analyst with the knowledge to interpret political, macro and market views.
- Experienced in developing tools to improve the tracking of market opportunities, and monitoring the risk/return profile of a portfolio. Understands the pricing and valuation of a portfolio and assists in ensuring appropriate booking, monitoring and P&L tracking of all position.
- Knowledgeable in defining initiatives and developing strategies designed to mitigate risk, as well as evaluate the risk-adjusted attractiveness of existing Capricorn products. Proficient in modelling the impact on execution of new products in cash or synthetic form.
- Ability to develop and cultivate key relationships with dealers in trading and research capacities, to deliver 'Best-Pricing' and 'Best-Execution' to the Capricorn strategies. Manages the day-to-day activities of trade execution and support, both internally and externally.

**Experience:**

DATE	COMPANY	COUNTRY	FUNCTION
Since 2010	Capricorn	Switzerland	Chief Trader
2007 to 2010	Euro Ejendomme	Denmark	Investment Advisor
2001 to 2007	Danske Bank	Denmark	Investment Advisor
2000 to 2001	Saxo Bank	Denmark	Investment Advisor
1993 to 2000	International Banks	UK / Hong Kong	Proprietary Trader
1987 to 1993	Danish Banks	Denmark	Chief Dealer
1984 to 1987	Laurel Sea Transport	Greece	Trader

**Education:**

DATE	PLACE	COUNTRY	QUALIFICATION
1972 to 1984	Danske Bank	Denmark	Bank Internship
1976 to 1979	Banking School	Denmark	Bank Education
1971 to 1972	Commercial School	Denmark	HH Commerce

**Board Membership:**

ACI Denmark (From 1988 to 1993)

**Affiliate of:**

FSA (Financial Services Authority) UK

“Think little goals  
and expect little  
achievements.  
Think big goals  
and win big  
success”

- David Joseph  
Schwartz



### **Martin Zoller**

Compliance and AML Officer

Capricorn  
Talstrasse 20  
CH-8022 Zurich  
Switzerland  
Tel: +41 44 340 00 80  
Email: mz@cam-schweiz.ch

#### **Profile:**

An experienced administrator with a career history of over 20 years within financial services, Martin has worked for established institutions such as Credit Suisse in St. Gallen. Martin played a primary role in the establishment of Capricorn Asset Management (Schweiz) AG in 2001. With an education from Bankkaufmann in Switzerland, Martin is an accomplished Administrator and Securities Expert who has held several leadership seminars for investment professionals.

- Responsible for the administration of Capricorn Asset Management (Schweiz) AG which includes liaising with PolyReg, the Swiss regulatory body on all matters relating to the maintenance of Capricorn's financial license.
- Maintains the relationship between Capricorn and a number of key asset advisors that represent Capricorn in Switzerland. Ensuring that the flow of information between the investor, advisor and Capricorn is current and efficient.
- Experienced at overseeing the operations of a financial services business, having managed a company of 30 employees. Duties include both the day-to-day running of the company and developing business plans for the long term future of the organisation.
- Proficient investment advisor who has developed a network of professional investors through a broad understanding of investments products and vehicles. A Credit Suisse advisor on Investment Credit Suisse.

#### **Experience:**

<b>DATE</b>	<b>COMPANY</b>	<b>COUNTRY</b>	<b>FUNCTION</b>
Since 2001	Capricorn	Switzerland	Company Administrator
1996 to 2001	Forex Expertise	Switzerland	Managing Director
1994 to 1996	Mercantile Lev. Securities	Switzerland	Project Manager
1990 to 1994	Credit Suisse	Switzerland	Investment Advisor
1986 to 1990	St. Gallische Kantonalbank	Switzerland	Securities Administration

#### **Education:**

<b>DATE</b>	<b>PLACE</b>	<b>COUNTRY</b>	<b>QUALIFICATION</b>
1990 to 1994	Credit Suisse	Switzerland	Securities Specialist
1986 to 1990	St. Gallische Kantonalbank	Switzerland	Banking Apprenticeship

#### **Company Directorships:**

Director of:  
Capricorn Asset Management (Schweiz) AG  
Zoller Unternehmensberatungs GmbH, Zürich  
Zoller Consulting, Pfäffikon

Affiliate of:  
PolyReg Allg. Selbstregulierungs-Verein, Zürich



**Jonathan Nicholson**

Appointed Director

Capricorn Currency Management  
4th Floor, Harbour Centre  
Grand Cayman KY1-1102  
Cayman Islands

Jonathan Nicholson is a director of a number of funds and other offshore vehicles based in the Cayman Islands. He is a director of Athena International Management Limited, a company manager licensed by the Cayman Islands Monetary Authority. From 1991 to 2003 he was Managing Director of Merrill Lynch Bank and Trust Company (Cayman) Limited, providing generational planning services to high net worth international private clients of Merrill Lynch. From 1984 to 1990 he was head of KPMG's Corporate Management Department in Grand Cayman and from 1982 to 1984 he was an auditor with KPMG in Jamaica. He is a Fellow of the Institute of Chartered Accountants in England and Wales having qualified in 1982 with Hodgson Harris & Co. in the UK. He is 51 years of age, and is British with Caymanian status.



**Peter Kristensen**

External Trading Desk

JP Fund Services SA  
Rue Juste Olivier  
CH-1260 Nyon  
Switzerland

A Danish national, Peter first entered the finance industry in a local financial institution supervising sales teams and trading in 1986. In the mid 1990's, he began working for the predecessor to Saxo Bank, a company which has emerged as one of the pioneers of the online trading environment. Peter held a number of senior positions with Saxo Bank and was Head of Sales Trading and Analysis department when he accepted a position in the same role with Saxo Bank's Swiss partner, Synthesis Bank where he was instrumental in successfully transformed the Bank into a major force in the Swiss online trading environment before leaving to capitalise on an opportunity in the fund facilitation industry. His key areas of trading expertise cover technical analysis particularly in foreign exchange with additional expertise in multiple asset classes.



**Phil Griffiths**

External Trading Desk

JP Fund Services SA  
Rue Juste Olivier  
CH-1260 Nyon  
Switzerland

Philip also commenced work in the City of London in the early 1980s. After postings in Singapore, New Zealand, Hong Kong and a period as regional director for Exco Plc based in Japan, Phil returned to London to head Exco foreign exchange broking company, Godsell, Astley and Pearce. Phil joined Reuters in 1995 as business director, transaction products and was responsible for implementation of their direct dealing platforms. Phil left Reuters in the late 1990's to pursue other business interests and represented Saxo Bank in Asia Pacific. Phil has relocated to Geneva to work at JP Fund Services S.A. and brings considerable trading and corporate finance expertise to the company.

“Little minds attain and are subdued by misfortunes, but great minds rise above them”

- Washington Irving



Capricorn  
Talstrasse 20  
Postfach 2257  
CH-8022 Zurich  
SWITZERLAND

Tel: +41 44 340 00 80  
Fax: +41 44 355 32 08  
Email: [info@capricornfx.com](mailto:info@capricornfx.com)  
Web: [www.capricornfx.com](http://www.capricornfx.com)

**Important Information:**

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