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15 September 2015

I am delighted to stand as reference for Mr. John H. Smith. I am currently the managing director of N3Q, owner and advisory board chair of the M Demon Fund (Driehaus School of Business, DePaul University) and Adjunct Professor of Finance, Driehaus College of Business, DePaul University. I have almost thirty years of experience in markets (financial and physical), including equities, energy, foreign exchange, interest rate (dollar and non-dollar), insurance, cash, derivatives (futures/options/synthetics) and exotica (such as life settlements). My career has spanned roles in insurance, trading (investment banking, proprietary, partnership and hedge fund), risk management, consulting, and university professorships. I have also managed trading book positions (speculative and quantitative) in options and futures for investment banks and proprietary firms and have held senior risk management roles at five Fortune 500 companies in energy and soft commodities (portfolio value over \$2.5 billion). I consult in energy and finance, and have been a NASD recognized expert witness in suitability, pricing, and portfolio management since 2004: commodities (FX, interest rate, energy), credit, risk methodology, risk modeling, pricing and portfolio management.

For the last fifteen years I have also held positions as a professor or adjunct professor of finance at the AB Freeman Business School (Tulane), the University of Dayton and the Driehaus College of Business, DePaul University. Classes cover experiential learning applications in technology, quantitative modeling, trading and risk management across multiple commodities, fixed income, equities, derivatives, options, and exotica. Students also manage some of my money: The M Demon fund is currently the only student-run proprietary commodity/equity fund in the nation, trading a group of non-discretionary, non-coded low frequency algorithmic models incorporating exponential moving averages, historical volatility triggers, stop losses and limits set by GIRTH. Its alpha is produced by a trend following system with double volatility triggers. Highest beta is operational risk. Fund was founded at DePaul in September 2014. Current leverage is under 2:1. (www.n3qel.com)

From my qualifications, I feel that I have a good background to provide a solid reference for Mr. John H. Smith. I met John in January, 2015, and he has taken four classes from me: Energy markets (grade A-), Fundamental and Technical Trading (A-), Applied Options Using Bloomberg Financial Terminal (current student), Algorithmic Modeling in Excel (A). These are 'real' grades as I do not grade on a curve and regard grade inflation with distaste. My classes are difficult as I test students on applications of the material and not mere memorization; students that do well in my classes are great puzzle solvers and logical thinkers.

My best and closest experience with John is this past summer through the present as he is currently the COO of the M. Demon Fund. I was quite worried about the Fund running at DePaul this quarter as last quarter the team couldn't get a model up and running. John took control of a thirteen member diversified group and organized them to an inch of their collective lives. We now not only have four models trading spot currency (EUR, Sterling, CAD and Swiss) but we also have an oil futures model and are trading GOOGLE in the equity market. Driving the Fund forward was no easy feat: each model

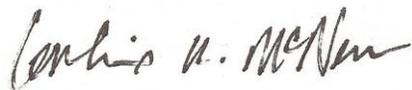
requires creation/design/back testing/production/revision for a host of documentation: the XLS model, historical results and methodology in a power point, student trader power point training documentation and an XLS execution model for the traders. In four weeks, John pushed forward six separate trading models, integrating three teams of individuals, some of which had no exposure to currency, commodity, or equity markets.

I have watch John grow into management potential. He not only knows the methodology of the models, but he can translate agendas between teams and disband political infighting at its bud. He has fired student managers and recognized potential in others by promoting them. He remained driven, focused, organized and cheerful through the whole grueling experience. He has learned to produce a focused meeting agenda and shape the teams goals around weekly production items. He never complained when, at the beginning of the agenda process, I made him edit and refine the document seven times.

In the fund's infancy, John served as the fund Banker. He spearheaded the creation of the banking environment. This task required hours of research into CFA return methodology and forced John to bridge the gap between high level academics and the practicality of producing a profit/loss document in a moving market. John operates with a high sense of integrity and is the only member of the fund whom I have given access to the reserve cash account with a balance of \$50,000. I have full trust in him handling my money

John is a very presentable person with excellent team working and social skills. He is confident and upbeat without being overbearing. He epitomizes attention to detail and organization skills. I know him to be honest and reliable. I am confident that John will prove to be a valuable employee to any organization. Thank you for your time and interest in this matter. Please contact me if you have any further questions regarding John's qualifications.

Sincerely,



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