



WHERE **CORE VALUES** FUEL **PERFORMANCE**

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OVER 15 YEARS OF EXPERIENCE DEPLOYING RELATIVE VALUE STRATEGIES  
ACROSS FIXED INCOME MARKETS FOR INSTITUTIONAL INVESTORS

MINNEAPOLIS | NEW YORK | GENEVA | COPENHAGEN



# A B O U T U S

Garda embraces one investment strategy with one focus: Protect and grow capital for institutional investors who entrust their money to us so they can deliver on their promises to their stakeholders. Our rigorous approach to fixed income relative value investing, and our integrity, has earned us the trust of investors and counterparties over many market cycles. We take this responsibility seriously, and we work hard to meet it with distinction.

“We invest heavily on the front end of any partnership to ensure it’s a good fit for each of us. We work closely with our investors and their advisors to make sure they understand the nature of the opportunities that we pursue, our investment philosophy, and how we utilize leverage to implement our strategies. It is equally imperative that we are confident that we can deliver on the investors’ stated long term investment objectives.”

– Jeff Drobny, Chief Executive Officer and Chief Investment Officer

As of June 1, 2019, Garda Capital Partners has approximately \$4.0 billion in institutional assets under management.

# C O R E   V A L U E S

## **Be who you say you are, do what you say you will.**

We have a passion for investing and a 15-year track record of alpha generation through many market cycles. We stay focused on our expertise: fixed income relative value strategies.

## **Be transparent and honest.**

We communicate often, taking the time to explain how we see the markets, what we're doing in response, and why. We always strive to deliver insight and clarity for our investors.

## **Be rigorous.**

We work hard and don't cut corners. Our investment process is highly disciplined. Clearly defined objectives and risk thresholds are integrated across what we do.

## **Be fair.**

Our clients, employees, and counterparties are our partners - we will treat them fairly. We value long-term relationships above short-term gains.



# S T R A T E G Y

Garda's fixed income relative value strategy captures opportunities in global interest rate disparities and sovereign debt instruments across developed markets.

Our strategy is designed to deliver consistent, positive returns through varying market cycles that are uncorrelated to broader market movements. Specifically, we employ proprietary analysis to identify opportunities that may arise from supply and demand imbalances in sovereign bonds; segmentation among markets, such as interest rate futures, cash bonds, and interest rate swaps; and diverging interest rate policies amongst central banks. Portfolio construction primarily utilizes relative value strategies, and typical trading themes are long/short in nature.



# T E A M

## E X E C U T I V E C O M M I T T E E

### **Jeff Drobny**

Chief Executive Officer &  
Chief Investment Officer

Mr. Drobny is the Chief Executive Officer and Chief Investment Officer of Garda, where he provides strategic direction of the investment strategies as well as overall leadership of the firm. Prior to co-founding Garda, Mr. Drobny launched the Fixed Income Relative Value Strategies at Black River in 2003, where he was also a Principal and served as Global Head of the Relative Value and Commodity-Related hedge fund businesses. Previously, Mr. Drobny worked in Cargill's Financial Markets Group in London, before later returning to the U.S. to oversee trading management for Cargill's Fixed Income Arbitrage business. Mr. Drobny graduated from Union College with a Bachelor's degree in Economics and earned an MBA from the Kellogg School of Management.

### **Tim Magnusson**

Senior Portfolio Manager

Mr. Magnusson is the Senior Portfolio Manager responsible for the management of Garda's investment team and the implementation of the Fixed Income Relative Value Strategies. Prior to co-founding Garda in 2016, Mr. Magnusson worked at Black River and its predecessor, Cargill Financial Markets. He began his career at Cargill in 1996 working within the Corporate Treasury Group. Mr. Magnusson joined the Fixed Income Relative Value Portfolio Management Team in 2000. Following the formation of Black River in 2003, his Portfolio Management responsibilities continued to grow and in 2008, he became the Senior Portfolio Manager of the Fixed Income Relative Value Strategies. Mr. Magnusson graduated Summa Cum Laude from Central Michigan University with a Bachelor of Science degree in Business and German. He also holds an MBA from the Thunderbird School of Global Management and is a CFA® charterholder.

## **Robert Goedken**

### Chief Operating Officer & General Counsel

Mr. Goedken is the Chief Operating Officer and General Counsel of Garda. Mr. Goedken provides leadership for the business management and operational functions of the firm. Prior to co-founding Garda, Mr. Goedken was the Chief Operating Officer of Black River for more than 5 years, after originally joining Black River in 2005 as its Chief Legal Officer. From October 1995 to June 2005, Mr. Goedken was a lawyer with Cargill's Law Department. During his tenure, Mr. Goedken specialized in Cargill's equipment leasing, value investment, and global capital markets businesses. Mr. Goedken graduated from Marquette University with a Bachelor's degree in Business Administration (Finance). He obtained his JD from the University of Minnesota Law School.



# L E A D E R S H I P   T E A M

Jeff Drobny  
Chief Executive Officer &  
Chief Investment Officer

Tim Magnusson  
Senior Portfolio Manager

Robert Goedken  
Chief Operating Officer &  
General Counsel

Gary Cameron  
Portfolio Manager

Mr. Drobny is the Chief Executive Officer and Chief Investment Officer of Garda, where he provides strategic direction of the investment strategies as well as overall leadership of the firm.

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Mr. Drobny graduated from Union College with a Bachelor's degree in Economics and earned an MBA from the Kellogg School of Management.

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Mr. Goedken graduated from Marquette University with a Bachelor's degree in Business Administration (Finance). He obtained his JD from the University of Minnesota Law School.

Mr. Cameron has dual responsibilities as a Portfolio Manager primarily responsible for Relative Value trading in U.S. interest rate derivative markets and as the head of Garda's New York trading team.

Mr. Cameron joined Garda in 2016 with more than 25 years of experience trading and managing fixed income businesses in New York, London and Tokyo with his primary focus being interest rate derivative trading. Prior to joining Garda, Mr. Cameron spent more than 18 years at JP Morgan and was most recently their global Head of USD interest rate swaps, with prior leadership of USD rate trading for Europe, the Middle East and Africa. Previously, he had been the executive head of a proprietary trading group at JP Morgan and managed core European swaps trading prior to European Monetary Union. Mr. Cameron started his career in middle office for HSBC before joining their interest rate derivatives team in New York and Tokyo. Mr. Cameron holds a Bachelors of Business Administration from the Isenberg School of Management, at the University of Massachusetts at Amherst.

Ted Farrell  
Chief Risk Officer

Dan Fisk  
Head of Finance and Liquidity

Michael Grover  
Head of Investor Relations

Peter McGarry  
Portfolio Manager



Mr. Farrell is the Chief Risk Officer of Garda, responsible for heading the Risk Management Group and measuring and assessing risk for the fixed income relative value and inflation strategies.

Mr. Farrell joined the Fixed Income Relative Value team at Black River in 2013. Previously, Mr. Farrell worked at Scotiabank from 2010-2013 as the Market Risk Manager for the US Rates business in New York.

Mr. Farrell began his career in 1998 with JP Morgan, spending 8 years in their Proprietary Positioning Business in a variety of roles. From 2002-2006, Mr. Farrell was a trader on the European Rates Relative Value desk in London. Upon returning from London, he worked at Deutsche Bank in New York during the financial crisis focused on risk and valuation in the Global Markets Finance group.

Mr. Farrell graduated from The George Washington University with a B.B.A. in Finance and International Business.

Mr. Fisk is Garda's Head of Finance and Liquidity, responsible for managing counterparty relationships including all financing facilities, cash management, clearing and custody infrastructure, and overall firmwide credit exposure to those counterparties.

Prior to joining Garda, Mr. Fisk served as Global Head of Hedge Fund Risk, Finance and Liquidity at Black River, having joined the firm initially as Leverage Manager in 2002. From 1999-2002, Mr. Fisk served in an electricity trading position within Cargill's Energy Division. Mr. Fisk originally joined Cargill in 1990 as part of the team responsible for establishing the London office of the Financial Markets Group. He held a variety of positions in London including equity trading, managing the administrative function for the London office, and providing a supervisory role for the Geneva, Moscow, Warsaw, and Istanbul locations. Prior to joining Cargill, Mr. Fisk held various Treasury positions with Chase Manhattan Bank in London from 1987-1990.

Mr. Grover is Head of Investor Relations, responsible for the relationship management of current and prospective investors.

Prior to joining Garda in 2016, Mr. Grover was the Head of Client Relations for EverStream Capital Management from September 2013. Previous to that, Mr. Grover worked at Cargill starting in 1993 in the Financial Markets Group, where he spent ten years before eventually joining Black River Asset Management at its inception in 2003 to lead the capital raising and investor relations team. Mr. Grover graduated from Albion College with a Bachelor's degree in Economics and Management and earned an MBA in Finance from the University of Michigan.

Mr. McGarry is a Portfolio Manager focused on Macro Relative Value opportunities across the global interest rate spectrum with over 20 years' of trading experience.

Prior to joining Garda, Mr. McGarry was a Portfolio Manager at Black River having joined in April 2015. He worked as a Portfolio Manager at both Bluecrest Capital and 5:15 Capital; Managing Director and Global Head of USD interest rate swaps at BNP Paribas; and Senior Dealer and Head of EUR interest rate swaps at Danske Bank.

Mr. McGarry began his career at Bank of America working as a trader in London.

Mr. McGarry holds a Bachelor's degree in Actuarial Studies and a Master of Finance degree from University College Dublin.

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# C O N T A C T



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