



## Background Information on Principals

### Executive board:

#### **H.J.J.M. (Henk) Schoofs RA (1943), director HiQ Invest**

Henk started his accounting career in 1963 and became a member of the Netherlands Institute of Registered Accountants (NIVRA). After various positions in the audit profession with Philips, KLM, Arthur Andersen and Brands & Wolff accountants, Henk made his move to the banking world in 1984. He started at JP Morgan Amsterdam, followed by a position at London Amsterdam Merchant Bank. He worked at Robein Bank (1993-2001) and BinckBank (2001-2005) as statutory managing director (WTK director). Since 2005 Henk is working as freelance consultant in the field of financial services, doing projects for BinckBank Belgium and France, Ubizen/Cybertrust Group of companies and Warmtebedrijf N.V. Rotterdam. In January 2007, Henk became director of HiQ Invest.

#### **dr. ir. J.H.M. (Jasper) Anderluh (1978), director HiQ Invest**

Jasper Anderluh obtained his master's degree in Electrical Engineering in 2001 cum laude from Delft University of Technology. He used his Siemens World Future Scholarship to study financial mathematics at the Technical and Humboldt Universities in Berlin during the summer of 2000.

After his master's degree he combined a part-time PhD position in Delft with a quantitative analyst job at AOT (Amsterdam Option Traders). AOT merged with BinckBank, and Anderluh became head of the quantitative research department, located on the proprietary trading floor of Binck, of which more information is included at the end of the document. Apart from guiding the research activity, Anderluh was a member of the Risk Committee and the Treasury team.

In March 2007 he became director and partner of HiQ Invest B.V. In May 2007 he obtained his PhD in financial mathematics and currently he is combining his role as director of HiQ Invest with positions as guest lecturer at Twente University and assistant professor at Delft University for one day a week in the field of financial mathematics.

#### **drs. N.J. (Niels) Klok CFA (1976), director HiQ Invest**

Niels Klok finished his graduate level in Business Administration at the University of Groningen. In 2001 he started his career at AOT derivatives. After a brief period as market maker in derivatives, he specialized in the valuation and trading of special products for the arbitrage group of AOT. He started trading in special products in January 2003 and developed and traded many different strategies. During a reorganization at the end of 2003 part of the arbitrage group was merged with Binck securities. From 2004 till the end of 2006 he continued trading at the proprietary trading desk of BinckBank, see below for more information. His activities were very profitable. In 2006 he and Gijs Nagel decided to start their own company, and founded HiQ Invest.



## **U.G. (Gijs) Nagel (1977), director HiQ Invest**

After obtaining a bachelor degree in Management, Economics and Law in 2000, Gijs Nagel worked at Rabobank Dalfsen as an investment analyst. In 2001 he went to AOT and followed the Trading and Investment course at the European Option Academy. As an arbitrage trader, he traded for three years at AOT Derivates. After the merger between AOT and BinckBank he became a trader at Binck Securities, the proprietary trading desk of BinckBank, where he specialized in corporate actions. In addition to his trading activities, Gijs was a member of the Treasury team. In 2006 Gijs started the investment company HiQ Invest, together with Niels Klok.

## **Partners:**

### **drs. M. (Mark) Fransen (1973), fund manager HiQ Invest**

Mark Fransen studied theoretical physics at the University of Amsterdam. He started his professional career at AOT as a quantitative analyst and he attended several courses and conferences on financial mathematics in order to enlarge his scope as a physicist in the field of financial mathematics. His main task at AOT was to implement binomial tree option price models for the in house developed market maker system, where the focus was both on an efficient implementation and on smooth Greeks. After AOT merged with BinckBank, Mark became part of the quantitative research group at BinckBank, located on the proprietary trading floor, of which more information is included at the end of this document. In March 2007 he left BinckBank to become a partner of HiQ Invest.

### **drs. S. (Stef) Keetman (1968), fund manager HiQ Invest**

Stef Keetman studied Computer Science at the University of Amsterdam. During his studies, he won several gold medals at draughts during the international computer olympiads with the draughts program Truus he developed. At that time, Truus was the strongest draughts program in the world. After obtaining his M.Sc. in 1992, he continued his research in the field of computational (draughts) algorithms at the artificial intelligence department of Maastricht University. Thereafter, he worked as a software developer for IBM and Elsevier Science. He started in 2002 at AOT, where he used artificial intelligence techniques to develop automated trading systems. In 2007 Stef left BinckBank to become a partner of HiQ Invest.

## **Employees**

### **dr. ir. H. (Henri) van den Esker (1980)**

Henri van den Esker studied Technical Mathematics at the Technical University of Delft. He obtained his master's degree cum laude in 2004. After his master's degree he accepted a PhD position at the same university. In May 2008 he obtained his PhD. In July 2008 he joined HiQ Invest as a member of the Quant team.

### **G.B. (Gunnar) Harms (1967)**

Gunnar Harms studied computer science at the TH Twente (Technische Hogeschool Twente) from 1986-1992. Since then he has been working as a software engineer for a variety of companies but almost always in the financial industry. In August 2008 he joined HiQ Invest as a member of the Information Technology team.

### **D. (Dennis) Suurmond (1985)**

### **BinckBank proprietary trading floor (2003-2007)**

The fund managing team of HiQ Invest has its roots in a proprietary trading floor. After the merger between AOT and BinckBank, the quantitative research group consisting of Mark Fransen, Stef Keetman and Jasper Anderluh was relocated to the proprietary trading floor, occupying a row of desks facing the team of arbitrage traders of which Gijs Nagel and Niels Klok were members. The idea was to combine trading ideas of the traders and models of the quants into flexible software that assists trading, so called semi-automatic trading tools. Another goal was to determine the appropriate trading strategies for completely automated trading and to build fully automatic trading robots. Both manual, semi-automatic assisted trading, and full automatic trading went very well during the period 2003-2007, where the semi-automatic trading consistently made profits exceeding 3 times the assigned haircut, and the fully automatic trading profits were in the order of 2 times the haircut. During the total trading period of four years, the profits were consistently made over time, facing negative returns in less than 10% of the months.