

## **Ahmad Ajakh**

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## **PROFESSIONAL ACHIEVEMENTS**

**2013-Present:** Adjunct Professor and Lecturer in Finance, Johns Hopkins Carey Business School, Baltimore, MD

- Lead on designing and delivering Fixed-income related material for Johns Hopkins Carey Business School graduate finance program both online and onsite.
- Extensive work with MS Finance students for interview preparation and job placements in the financial industry.
- Member of practice-track faculty hiring committee, 2017-2018.
- Member of IT committee since 2017.

**2011-2018:** Managing Partner and Co-Founder, Fitzroy Capital Management, New York, NY.

- In charge of strategy development and research. The strategies include tactical and global asset allocation models and quantitative short-term mean-reversion applied to single stocks and equity index futures.
- Presentation and marketing to potential investors.
- The longer-term models use a unique proprietary risk management overlay especially designed to hedge tail risk. The model has been developed and tested live for the past six years.

**2009-2011:** Managing Director, Head of Research at Resource Production Advisors, New York.

- Pricing and modeling of a new patent-pending security in the capital structure of commodity-producing companies using fuzzy-set theory.
- Presentation and marketing to potential issuers and investors in the commodity markets.

**2007-2009:** Managing Director, Head of Research at Stonebrook Capital Management (Macro hedge fund with \$400 MM AUM at its peak), New York, NY.

- In charge of the research and implementation of a currency trading fund using multi-factor risk models and currency risk premium.
- In charge of the quantitative research and implementation of an Alternative Beta product. The product replicates the global hedge fund index and had the best track-record in the industry since May 2006.
- Presentation and marketing to potential investors.

**2006-2007:** Director, Treesdale Partners, LLC (Fixed-Income hybrid Fund with over \$1.3 billion Assets under Management during this period). New York, NY.

- Responsible for the design and implementation of risk models taking into account fixed-income factor constraints.
- Successfully implemented an asset allocation model using stochastic optimization and Monte-Carlo simulations.

**2003-2006:** Senior Analyst and Vice President at Morgan Stanley Investment Management, Alternative Investment Partners and Process Driven Strategies. New York, NY.

- In charge of selecting and monitoring the statistical arbitrage managers, quantitative fundamental long-short equity funds, CTAs, quantitative macro and volatility arbitrage managers for the whole alternative investment portfolios. Total Assets under management represents more than \$6 billion. In charge of a portfolio of \$500 MM.
- Responsibilities include defining and measuring the principal risk factors within each strategy in a systematic framework. Successfully designed and implemented a portfolio optimization model based on stochastic dominance framework.
- Direct modeling of quantitative strategies and statistical arbitrage models in the Morgan Stanley Investment Management Absolute Returns Strategies Group in charge of design of predictive multi-factor equity market models applied to emerging markets and Japan.

**1999-2003:** Research Analyst at AXA Alternative Advisors (“AXA-AA”, AXA Investment Management Group’s Fund of Hedge Funds unit with AUM of approximately \$1 Billion), New York, NY.

- Selected quantitatively driven hedge funds and CTAs based on trading strategy, performance analysis and on-site due diligence.
- Developed a multi-user MS-Access database allowing AXA-AA to keep track of daily, weekly or monthly data of managers and generate statistical and risk reports.
- Advised and implemented dynamic asset allocation models based on statistical indicators using daily returns of several CTAs. The models identify ‘entry’ and ‘exit’ points where the allocation can be increased or decreased respectively.
- Participated in developing structured and guaranteed products with the AXA-Alternative Advisors’ fund of hedge funds as the underlying assets. Performed Monte-Carlo simulations with stochastic volatility models in the hedge funds framework to calibrate the products. The guaranteed structure used the Constant Proportion Portfolio Insurance (CPPI) model to dynamically hedge the overall portfolio.
- Designed and implemented risk management tools such as VaR models and non-Gaussian risk envelopes.
- Proposed and implemented portfolio rebalancing based on market cycles and macro-economic views.
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**1997-1999:** Acting Assistant Professor and Senior Scientist at the “*Conservatoire National des Arts et Métiers (CNAM)*”<sup>1</sup> [<http://the.cnam.eu/>], University of Paris, France.

- Supervised a Ph.D. student in Fluid Dynamics & Heat Transfer.
- Designed & lectured graduate level courses in Heat Transfer, Chaos Theory, Turbulence & Hydrodynamic Instabilities.

## **EDUCATION**

**Ph.D.** in Physics with *highest distinctions*, Major: Fluid Dynamics & Heat Transfer, 1997, University of Nantes, France.

**M.S.** in Physics with *highest distinctions for thesis*, Major: Magnetohydrodynamics, 1992, University of Grenoble, France.

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<sup>1</sup> *CNAM* is the only French institution supervised by the French Ministry of Higher Education and Research for continuing education.

## **TEACHING**

**2013-present:** Adjunct professor and Lecturer in Finance at the Johns Hopkins University Carey Business School, Baltimore, MD.

## **SELECTED PROFESSIONAL PAPERS**

- *Including Alternative Beta in a Mean-Variance Framework Portfolio*, Stonebrook Capital Management Working Paper with J. Abernathy, September 2007.
- *Performance of a portfolio of real commodities using Resource Production Certificates*, Resource Production Advisors Working Paper with C. Messina, May 2010.
- *A note on tail risk management in a global tactical asset allocation portfolio*, AEG Investments Working Paper with G. Galtier and E.S. Hirschberg, April 2012.
- Over 17 publications in the field of Fluid Dynamics.