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Professional

Current

Brian V. Mullaney Global Macro Views

Provides independent insights into world-wide markets and policy issues.
Research found on LinkedIn, personal blogsite: www.brianvmullaney.com, and
Twitter @brianvmullaney.

Analysis of ongoing economic, financial market, & geopolitical issues:

*Continuous in-depth analysis of G3/G10 monetary policy issues, including QE and ZIRP.

*Ongoing analysis of the major Emerging Market Sovereign credits.

*Regular travel to key countries, including Brazil, Turkey, Greece, and USA.

*Maintain dialog with market participants, including informal market consultations.

Non-profit organisations: Increased involvement.

* Analysed issue of debt forgiveness for certain emerging market credits

* Advised on ways to enhance collaboration between NGOs and private sector investors – combining donors' commercial abilities with NGO's development expertise.

*Attempt to build relationships with the Boards of key relief and development charities.

2003-2009

Whitebeam Capital Management, London, England

Partner, Chief Economist and Sovereign Credit Market Strategist. Whitebeam Capital was an Emerging Market Fixed Income and FX hedge fund. All four partners were Morgan Stanley alumni.

Responsibilities and Achievements Included:

*Developed our investment process and led our Asset Allocation Committee. Our decision-making centred on fundamental, research driven ideas. I conducted sovereign credit analysis of individual emerging market economies – identifying opportunities in EM bond (both local and external), currency, and equity markets.

*Analysed trends in major OECD economies and financial markets as part of our macro-approach to EM markets.

*Played a central role in marketing and capital raising. Assets under management increased from \$20 million in 2003 to our target of \$500million (when the fund was closed to new investors).

*Member Risk Management Committee. Set and monitored risk limits for all asset classes and the overall portfolio. Provided macro input into stress tests scenarios of our portfolio under various conditions.

*Led efforts to increase exposure and develop the Whitebeam brand: In addition to capital raising, I was involved with maintaining client relationships –providing regular updates on performance and developments. I represented the firm at various broker, industry, and academic fora. I have extensive experience dealing with the media – both print and TV. I had extensive exposure to and maintained a dialogue with top policymakers both in EM and G3 countries.

*Responsible for publishing our monthly newsletter (vehicle to communicate with our investors). Published occasional pieces for external publications, e.g. "EM Bonds as an Asset Class", *Euromoney* Autumn 2006.

1998-2001 **HSBC,** London, England
Global Emerging Market Strategist

Responsibilities Included:

Lead team of regional strategists covering Asia, Latin America and EMEA:
Chair the GEM Asset Allocation team and member of Global Investment Committee: Editor of the regular Global Emerging Markets Strategy publications providing strategic investment advice for emerging markets, including equities, bonds, and currencies, as well as thematic research on topics of immediate relevance.

Recent Topics Include:

"Is Russia Contagious?"
"Going Overweight Asia: Fed to the Rescue"
"Emerging Markets: Arising from the Ashes"
"Cry for me: Currency Crisis to Hit Latin America"
"Central Europe: Convergence, Contagion and Re-rating"
"South Africa: Still Wary, Despite Great Sector Themes"

1988-1996 **Morgan Stanley International,** London, England
Executive Director and Chief International Economist. Established MSI's Pan-European economic research effort.

Responsibilities Include:

*Editor of monthly publication *European Perspectives* providing thematic analysis of economic and political trends, and their implications for financial markets.
*Analysis of international aspects of the United States economy, especially trade and capital flows: key inputs into establishing the firm's currency forecast.
*Liaise with the Fixed Income Strategy group in establishing recommendations for our Quarterly Global Bond Portfolio. Daily interaction with European government bond and proprietary trading desks, providing advice on risk taking.
*Emerging Market Research: Topics relating to the implications of global developments for emerging markets (e.g. the impact of higher US interest rates) and the effect of developing areas on the global economy.
*Member of MSI's Global Asset Allocation Committee
*Extensive marketing in the United States, Europe, the Middle East and Asia, and providing consultation on global asset allocation, and currency and interest rate risk management. Frequent appearances on CNN, Sky News, and the BBC.

Honours Included:

Ranked second for International Economics and runner-up for Global Fixed Income Strategy in the *Institutional Investor* poll; awarded third place for Pan-European Economics in the Greenwich survey of European investors and ranked first among Continental European investors; placed third in Greenwich survey of US institutional investors. Rated fifth for Global Emerging Market strategy amongst UK investors in Reuters survey.

1984 to 1988 **Morgan Stanley & Company** New York, NY
Senior International Economist. Co-founder of the international economics effort.

Morgan Stanley Research Topics:

"Real Global Bond Yields: Is There A Global Capital Shortage?"
"New Wave Restructuring: Europe's M&A and Capital Spending Boom"

"Europe: Launching the Long Economic Cycle"
"EMU: Multi-Speed Europe Favours Germany"
"Will Higher Bond Yields Derail Global Recovery?"
"United States: Engine of Global Growth?"
"US Capital Flows: Will the Flood Continue?"
"European Budget Deficits: Coping With Red Ink"
"Curing Europe's Economic Crisis: Structural and Cyclical Action Needed"
"The Linkage Between US and Foreign Bond Yields"

External Publications in *Global Investor*, *Columbia University Journal of World Business*, *Mergers and Acquisitions Quarterly*, and other academic and professional journals.

Summer 1983

U.S. Department of State U.S. Embassy Islamabad, Pakistan
Economic and Political Analyst in Economics Department and USAID mission.

Education

1982-1984

Columbia University, School of International Affairs
Master's degree specialising in International Finance and Development
Economics focusing particular attention on South Asia.

1981-1987

New York University
Completed considerable coursework in the MA/PhD program in Economics, specialising in International Trade and Finance and Monetary Theory and Policy, but transferred to London before finishing the program.

1976-1980

University of Notre Dame, South Bend, Indiana
Bachelor's degree in Economics and German Studies. Studied one year in the University of Innsbruck (Austria).

Other Interests

Exotic Travel, Good Films, Fine Food and Wine (can't cook however), Theatre, Athletics (yoga), art & antiques (esp. Chinese antiquities) Contemporary Literature. Publican: Owner of Mullaney's Harp and Fiddle Irish pub in Pittsburgh, Pennsylvania, USA. Member International Institute for Strategic Studies.