



# ALACRITAS

## R E S E A R C H

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Independent Multi-Disciplinary Analysis of the Global Energy Sector

Howard Schipper B.A. M.A. Cantab.

1976-82

Education:

Cambridge University BA MA with a combined degree in Anthropology and Law

City University, London, sat for and passed the remaining prerequisites for the English Bar and, thereafter joining Grays Inn (probably the oldest student member of the Inn)

1982-84

Returning to Toronto for two years, having passed the examinations of the Ontario Securities Commission to practise as a registered stockbroker (with Prudential Bache and Deacon Hodgson).

1987-93

On Wall St, was a very early participant in the emerging Capital Markets related to both interest rate swaps and derivatives and that of trading in loan syndications.

Acted as an intermediary for global banks fulfilling this role at Garvin Guy Butler (ICAP), Noonan Astley Pierce and Fulton Prebon, the three largest global interbank brokers at the time.

1994-2000

Driving my interest during this period was the role disruptive technologies played in changing the Banking Industry

One such company was Vertex where my role was that of director of global sales.

Vertex developed software able to support both front and back-office functionality at a fraction of the cost of a bank's legacy systems.

I led presentations for such banks as Swedbank in Sweden.

Held a similar position as director of global sales for Intralink.

**Intralink** was the first to adopt a digital highway as a means of disseminating loan agreements electronically, with extensive use of IBM server farms. By relying on this digital highway, (well before the widespread use of the internet) access to loan documentation could be established in secure electronic reading rooms, no longer requiring the need for paper transfer, and had success with Canadian Banks. (TD, Scotiabank, Royal Bank of Canada)



### **Inductive Inference Inc**

Both liquidity and the predictability of default are critical factors in the trading of loans. Working with Chase Bank in the early 1990's the husband-and-wife team of statisticians made significant inroads into such default predictability with complex algorithms.

From the late 1980's I would introduce them to my Bank clients. The relationship has endured to the present day.

### **Bloomberg INC.**

The last two years in New York were spent working for Michael Bloomberg in his Princeton offices. By combining my experience in loan syndications with the Legal education, I developed an effective parsing tool for loans, enabling traders with rapid evaluation.

2000-present

On my return to Toronto, I turned back to my academic roots as a researcher. I established Alacritas Research mandated to provide independent multi-disciplinary research of the global energy sector. Clients are served by gathering intelligence allowing for knowledge- based decisions. (Refer to document under What we do for Our Institutional Clients

Clients have included Guardian Capital, Sprott, and Roundtable Capital amongst others

Subjects researched have included:

Oil and Gas, LNG, Peat as Fuel, Technology of Oil Sands Extraction.

In the Renewable Energy Sector papers on: Thermal Solar, Photovoltaics (solid state lighting) Biomass, Hydrogen fuel cells, Hydrogen to fuel electricity grids, Geothermal. Energy Storage for the Grid (long and short duration. Fourth generation batteries for electric vehicles.

