

# FORT L.P. Announces Sale of Minority Stake to Goldman Sachs Petershill Fund II

\$1.5bn systematic investment firm founded by former World Bank fund managers Yves Balcer and Sanjiv Kumar also adds two new managing directors, David Barrett and Spyros Papadakis, to join former Lehman Brothers management committee executive Alan Marantz in leadership roles

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**FORT Management, L.P.** →  
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NEW YORK and CHEVY CHASE, Md., Jan. 6, 2016 /PRNewswire/ -- **FORT L.P.**, a systematic investment adviser led by two prominent asset managers and Ph.D. economists who formerly ran the investment division at the World Bank, announced that it has sold a 9.99% minority stake to an investment fund managed by **Goldman Sachs**.

FORT disclosed that **Petershill II**, a fund managed by Goldman Sachs Asset Management, has taken a passive stake in the firm.

FORT manages more than **\$1.5 billion** on behalf of institutional and high net worth investors globally. The firm researches and deploys systematic investment strategies that invest across multiple asset classes across global markets, including its distinctive flagship Contrarian strategy which has historically exhibited a low-correlation to other systematic peers.

Co-founders **Yves Balcer** and **Sanjiv Kumar**, who launched FORT in 1993, maintain majority ownership of the firm and all equity is employee owned. As part of the transaction FORT's senior leadership have all made long term commitments to the business, and FORT retains complete control over the firm's operations and investment process.

In AIMS Petershill, FORT is gaining an experienced partner and also access to Goldman Sachs' AIMS GP Services team, which focuses on sharing insight into industry best practices, along with a strategic partner that has been investing in asset managers since 2007. Since launching in 2014, AIMS Petershill II has made a number of strategic investments in fund managers.

"We're elated to have Petershill join us as a partner," Mr. Balcer said "Since its first fund formed eight years ago, Petershill has invested in a select group of high-caliber asset managers – it's satisfying to have such a formidable investor with significant resources aligned with us in further institutionalizing and developing the firm. Petershill's investment is a recognition of the institutional stature of our firm today and our commitment to maintain this focus in the future."

"We continue to make serious investments across all areas of our operations," Mr. Kumar added, "including proprietary research, systems, technology, trading and finance."

In 2014 FORT opened an office in New York, in addition to its original office in Chevy Chase, MD, and added an experienced asset manager in **Alan Marantz**, who brought with him 26 years of experience with senior leadership and management committee roles at Lehman Brothers.

As part of the recent expansion, FORT announced the arrival of two new managing directors to the firm:

- **David Barrett** joins as the Head of Business Development; he most recently directed Business Development at Gotham Asset Management (2012-14) and was formerly Head of Private Capital Markets at Morgan Stanley (2008-12) as well as Global Head of Hedge Fund Origination at Merrill Lynch (2004-08). During a previous 18-year career at Morgan Stanley (1986-2004), Mr. Barrett was Global Head of Capital Introductions.
- **Spyros Papadakis** joins as Chief Operating Officer. An experienced trader in equity derivatives, Mr. Papadakis was previously Head of Derivatives Portfolio Management at Royal Bank of Canada (2011-13) as well as Chief Operating Officer for Nomura's Equities Asia-Pacific Division (2008-10). He formerly spent a dozen years at Lehman Brothers, where he served as Head of Structured Equity Derivatives Trading (Asia-Pacific); Head of Equity Structuring and New Product Development (Americas); and Chief Operating Officer for Global Volatility.

"With the ongoing growth of our asset base and business, we're fortunate to have Dave Barrett and Spyros Papadakis join us, both of whom bring professional maturity and tremendous experience in the securities and asset management industries," Mr. Balcer said.

### **About FORT**

**FORT** is an investment management firm focusing exclusively on systematic investment strategies. The firm was founded in 1993 by Yves Balcer and Sanjiv Kumar, who formerly worked together as senior fund managers at the World Bank; the two economists continue to serve as co-leaders. FORT manages assets on behalf of institutional investors and high net worth individuals internationally. The firm maintains offices in Chevy Chase, MD and New York City. The firm's name is an acronym derived from **Financial Opportunities in Research in Trading**.

Messrs. Balcer and Kumar have utilized statistical analyses in developing proprietary models to generate returns uncorrelated to the equity markets. FORT has developed four unique quantitative strategies along with a set of proprietary trade processing systems.

Mr. Balcer holds two Ph.D.'s, one in economics from M.I.T., and the other in operations research from Stanford and an MS in statistics from Stanford, as well as an MS in mathematics from the Université de Montréal. He has published more than two dozen articles on finance and economics and formerly was an associate professor of economics at the University of Wisconsin.

Mr. Kumar earned his Ph.D. in economics from the University of Chicago and a BA in mathematics from the University of Delhi. During his tenure at the World Bank, he managed fixed-income portfolios in all major currencies.

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