# GRACE KAREN G. SINGSON, CFA

**experience**

2013-present **MACQUARIE CAPITAL** **MANILA, Philippines**
**VICE PRESIDENT**

- Philippine Country Coverage officer for Investment Banking
- Advised on Mergers & Acquisitions, Equity Capital Markets, Infrastructure, Private Equity and Principal Investments
- Private placement advisory for renewable energy, real estate, banking, insurance, construction, mining
- Infrastructure advisory: utilities, airport, toll road, bridge, flood control, in various phases (proposal, bidding, financing, construction, secondary sale).
- Evaluated concession agreements, finance structure

2011-2013 **PRIVATIZATION & MANAGEMENT OFFICE, Department of Finance** **MANILA, Philippines**
**CHIEF PRIVATIZATION OFFICER**

- Led 140+ employee agency, supervising four departments: Financial, Marketing, Custodianship/Security and Legal. Implemented merger of PMO and Board of Liquidators
- Designed privatization plan for Government-Owned Corporations and assets for disposition
- Managed largest privatization mandate, sale of 74 hectare FTI property
- Established financial control mechanisms to monitor custodianship and litigation expenses
- Managed plan for divesting distressed assets and assets under litigation.
- Best performing agency award under Department of Finance (FY 2012)

2008-2010 **THE BOSTON COMPANY ASSET MANAGEMENT** **BOSTON, MA**
**VICE PRESIDENT, Equity Research Analyst for Global Financials**

- Responsible for research coverage of the Financials sector for the firm's Global, International Core and Market Neutral strategies with assets under management of $3+ billion.
- Responsible for investment holdings in Banks, Insurance, Diversified Financials and Real Estate sectors for Global Core, EAFE Large Cap, International Small Cap and Emerging Markets products
- Investment style comprised of quantitative and fundamental analysis. Presented industry analysis, efficacy of quantitative factors and investment recommendations to investment team
- Created company portfolio report, valuation models and trade rationale for 300+ stock coverage
- Interviewed over 70+ management teams of financial services companies globally
- Presented timely update on breaking news and brief analysis of impact on companies and sectors.
- Regional knowledge of financial stocks in 50+ countries including United Kingdom, France, Germany, Spain, Italy, Switzerland, Benelux, Nordics, Japan, Australia, Singapore, China, Brazil, Taiwan, Korea

summer 2007 **CAPITAL RESEARCH & MANAGEMENT** **LOS ANGELES, CA**
**Equity Research Analyst**

- Initiated coverage of Test and Measurement Companies at this $1+ trillion Asset Manager.
- Published comprehensive Test & Measurement industry review analyzing growth trends, drivers of profitability and impact of economic cycle on sector
- Surveyed 50+ industry participants to forecast product growth, predict consumer demand
- Interviewed senior company management, operations managers and consumers
- Designed company financial models, projected cash flow and analyzed working capital and leverage requirements. Provided stock valuation and comparable peer analysis
- Presented stock recommendations to 70 analysts and portfolio counselors

2004-2006 **MORGAN STANLEY** **NEW YORK, NY**
**Equity Research Associate**

- Responsible for coverage of U.S. Large Cap, Custody and Canadian Banks. Sole associate covering 15 stocks with senior analyst. Selected to initiate and present study on credit derivatives and spearhead research associate training.
- Co-authored company research reports, including initiation of coverage for Citigroup and JP Morgan. Developed investment case and maintained updated commentary for company coverage.
- Designed company earnings models. Valuation methodology included financial projections with residual income valuation, comparable company and sum-of-parts and recapitalization/merger analysis
- Prepared investment analysis for stock selection committee. Articulated investment recommendations to buy-side clients and sales force
- Authored overview report on Credit Derivatives. Co-authored Banking industry reports on interest rate sensitivity, deposit pricing, loan growth, credit quality and mergers & acquisitions

2000-2003 **SWISS RE CAPITAL MANAGEMENT & ADVISORY** **NEW YORK, NY**
2002-2003 **Research Associate, CONNING RESEARCH & CONSULTING (Subsidiary)**

- Recruited by President to launch Buy-side Insurance Research firm. Co-authored investment recommendation reports for institutional investors.
- Performed fundamental research and statistical analysis of insurance industry
- Analyzed balance sheet, investment performance and claims-paying ability of insurance companies and Asset-Liability Management reports
- Recommended short stock ideas based on loss reserve model. Successfully predicted reserve strengthening in P&C insurance company which resulted in 40% stock price decline.
- Co-authored Financial Guaranty report. Forecasted market growth, analyzed regulation and competition - Supervised inter-company research collaboration, recruiting, project management and training.

2000-2002 **Investment Banking Analyst, FOX-PIT KELTON, Inc. (Subsidiary)**

- Advised wide array of clients in financial services including *banks, insurance, asset managers, specialty lenders and financial technology* companies. Selected to co-manage ECM projects.
- Developed financial models including accretion/dilution, discounted cash flow, comparable company and transaction analysis to evaluate merger, spin off, private placement and public equity offering.
- Prepared sector industry reviews containing analysis of industry trends, competitive environment and summary of relevant M&A and capital raising transactions
- Served as the only junior member of firm's equity underwriting committee. Recommended marketing pipeline to management, communicated roadshow schedule to sales force, constructed P&L report.
- Drafted fairness opinion reports and board presentations relating to M&A and recapitalization
- Transaction experience: Initial Public Offering of Travelers Property & Casualty ($4.2 B), Principal
- Financial Group ($2.1 B), Sale of People's Bankshares to FirstFed America ($72 MM).

**education** **HARVARD BUSINESS SCHOOL** **BOSTON, MA**
2006-2008 **Master in Business Administration**, June 2008.
Managing Editor of *The Harbus News*, Harvard Business School student newspaper

**certifications** **CHARTERED FINANCIAL ANALYST** (2006-present). Member- New York and Boston Society of Security Analysts, **National Association of Security Dealers Certified:** Series 7, 63, 86, 87.

**technical** Proficient in Bloomberg, Factset, Thomson Analytics, One Source (Insurance), AM Best Insurance, Standard & Poor's Analytics, Moody's Analytics, Dealogic, SNL Datasource, SDC Database.

1998-2000 **BROWN UNIVERSITY** **PROVIDENCE, RI**
Bachelor of Arts degree, *magna cum laude*, double major in Economics and International Relations. Awarded ASEAN Scholarship.

1996-1998 **ATENEO DE MANILA UNIVERSITY** **MANILA, PHILIPPINES**
Legal Management program, First Honors, Deans List Awardee