

## STAFF PROFILE: BACKPORCHVISTA.COM

**Andrew J. Melnick, CFA**, adds significant depth to BPV's economic research, investment strategy, and risk management efforts as Chief Investment Strategist. Melnick joins the team with an impressive background in global equity research and investment strategy on Wall Street. Goldman Sachs, Merrill Lynch, and L.F. Rothschild, Unterberg, Towbin are all companies that have benefitted from Melnick's healing touch over the years. After the harrowing days of 2008, his abiding interest in democratizing the elite strategies he developed and advocated on Wall Street drew him to partnership with Steve Turi and Larry Chiarello and to the foundation of SkyView Investment Advisors, LLC—a '40 Act venture that was among the first to bring liquid alternatives to individual investors.

After earning his BA from Rutgers University, Melnick enlisted as a Signal Corps Officer in the U.S. Army and served in Vietnam, where he managed signal equipment from Saigon to the North Vietnamese border. Melnick credits his tour of duty with giving him a receptivity to travel and cultural diversity that would help him manage over a thousand analysts across 25 countries for Merrill Lynch. It also gave him a critical eye: "I was reading what was being printed in the papers back home, and then I was seeing what was going on over there. I became a skeptic and a cynic. That's a very important skill in the research business."

The war behind him, Melnick earned his MBA from Rutgers and subsequently took a research position at Burnham & Company, an investment bank destined to become Drexel Burnham Lambert, the rising star of high yield underwriting in the 70s and 80s.

From there, Melnick found a role that would set the tone for the next 11 years of his career. The historic investment banking firm L.F. Rothschild, Unterberg, Towbin—then the leading underwriter of U.S. high technology firms—appointed Melnick to Research Director and the task of breathing new life into their global equity research department.

When Melnick joined Merrill Lynch as Director Global Securities & Economic Research Division in 1988, the renowned banking firm lacked the infrastructure to adequately address the demands of the burgeoning global financial markets. When he left, Melnick and his team of 1,400 analysts, economists, and associates, spanning 25 countries worldwide, had achieved a #1 ranking among all global regions in Institutional Investor magazine and ranked first in the United States six years running.

Thanks in part to Melnick's work at Merrill, competition had grown steep in alternative investments by 2001 and Melnick was recruited by Goldman Sachs. Selected for his organizational insight into global equity and economics research, Melnick was placed directly into the role of Partner & Management Committee Member at Goldman—one of only a few individuals in the company's history who can claim that distinction. Only a year after setting in motion a new, hedge fund-oriented strategy for the research division, Melnick's efforts were once again recognized by Institutional Investor magazine: In a national survey of hedge fund managers, Goldman Sach had gone from #10 to #3.

Shortly after the crash of 2008, Melnick set out to fulfill a long-term goal of creating value for individual investors and retail advisors, co-founding SkyView Investment Advisors, LLC, with his friends Steve Turi and Larry Chiarello. Acting as Managing Partner and Chief Compliance Officer & Investment Strategist for the ambitious startup, Melnick's acuity in compliance, risk management, and global economic framework analysis positioned the company to blaze a trail in the field of liquid alternative mutual funds.

"I've always been a big believer in the individual investor," says Melnick. "And I've always felt that the retail broker has the hardest job in the world. With an institutional investor, the money replenishes, but retirees have what they have. Losing money is not something you can take casually, and risk becomes very important."

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**Steven J. Turi** is Chief Investment Officer at BPV Capital Management. To this role, he brings over 25 years of institutional and retail investment industry experience, including the foundation and executive leadership of Riverview Alternative Investment Advisors, a firm which managed a multi-billion dollar fund of funds. Turi's client-focused investment approach provides a key ingredient to BPV's mission to help investors at all levels. Turi's client-first mentality was seeded early in his career, when he was fortunate to hold various engineering, marketing, and management positions for both IBM and Bell Atlantic in the early days of personal computing and advanced network communication. After earning a BS in electrical engineering from the New Jersey Institute of Technology and an MBA in finance from the New York University Stern School of Business, Turi joined IBM's Wall Street Securities Branch, where he excelled at helping clients implement technology solutions to successfully manage complex portfolio and risk management businesses.

In the early 1990s, Turi joined Dr. Harry Markowitz at Daiwa Securities America. Dr. Markowitz, Nobel Laureate in Economic Sciences and widely regarded as the father of modern portfolio theory, has been an advisor and consultant working with Turi ever since. While at Daiwa, Turi would become instrumental in forming, managing, and building the Global Equity Derivatives & Portfolio Trading and Global Equity Financing groups. The great success of these groups proved the soundness of Turi's plan: to integrate financing, structuring, and trading services for a rapidly growing but underserved industry—hedge funds.

A corporate transaction in 1998 led Turi to a new role as Director & Senior Member of Global Equity Finance at Barclay's Capital, where he managed global hedge fund relationships. Turi and the Equity Finance Group's focus on risk management was instrumental during the summer of 1998—a particularly volatile moment in the markets.

Turi believed that institutional investors would eventually require the diversification benefits associated with alternative investment strategies. He responded by founding Riverview Alternative Investment Advisors, an institutionally-focused advisory firm which managed a multi-billion dollar fund of funds focused on large institutional alternative-strategy investors. As CEO and CIO, Turi developed the processes enabling the startup to grow into a multi-billion dollar enterprise. During this period, he invested in over 100 managers and built the infrastructure necessary to evaluate thousands of funds across a broad range of strategies.

In October 2009, Turi joined Andrew Melnick and Larry Chiarello to found SkyView Investment Advisors, LLC, focused on providing high-quality liquid alternative strategies as well as asset allocation and risk management advisory services. With SkyView, Turi and his team would successfully migrate proven strategies from the institutional and hedge fund space to the '40 Act space. Turi's research and oversight as Managing Partner and Chief Investment Officer was critical to the firm's reputation as a risk management shop and an innovator in the field of liquid alternatives.

So what's behind this drive to uncover and develop better technologies, services, strategies, and products that has been such a hallmark throughout Turi's career?

"Client service," he says. "If it doesn't solve a real problem for the client, it doesn't matter."