

# Capital preservation must always precede capital appreciation.

Since 2004, NorCap has offered alternative investments for qualified U.S. and international investors.

Our U.S. and international clientele include high-net-worth individuals, family offices, businesses, and non-profits. Given our extensive relationships in the U.S. community banking industry, a meaningful portion of our clientele includes *community bank* holding companies and trust departments.

## Client focused

# 250+

Combined years of investing and professional experience



NorCap leverages its team's diverse backgrounds to achieve client investment objectives. Our flagship options strategies offer an alternative asset allocation uncorrelated to U.S. equity and fixed income markets.

Our team has extensive trading experience across asset classes in varying market cycles with over 250 years of combined experience in trading options and securities, hedging strategies, managing institutional wealth, market making, investment advising, and family office advising; including over 40 years advising and valuing community banks. Our team members have spent significant professional time and have meaningful business relationships in the Middle East, Europe, Asia, and Africa.

### Trading Experience

- Options
- Fixed Income
- Equities
- Convertible Securities
- Investment-Grade, High-Yield, and Distressed Debt

## Strategies crafted to meet our clients' investment and liquidity needs

NorCap believes absolute returns are best generated through disciplined and consistent approaches to trading and effective risk management. Our commitment to the consistency of investment returns, providing investors with liquidity, and risk management as it pertains to capital preservation is steadfast. NorCap currently offers investment strategies that leverage our experience with the needs of sophisticated and qualified investors.

### Trading Strategies

- Market-Neutral Index Options
- Real Estate Securities

NorCap strives to capitalize on investment opportunities and to improve financial performance. Our approach begins with dedicated management and continuous oversight of all aspects of risk management. An emphasis on highly liquid markets, strict adherence to dynamic pricing and options algorithms, and disciplined trading further strengthen our approach.

## Rigorous approach to risk management

## To enhance transparency and governance, NorCap has retained:



NAV Consulting, Inc.  
SAS 70/ISAE 3402 Certified Fund Administrator



APEX  
Apex Group Ltd.  
Regulatory Compliance Advisor



Turnkey Trading Partners  
Regulatory Compliance Advisor



Weaver and Tidwell, L.L.P.  
Global Accounting Firm  
Largest Independent CPA Firm in the Southwest



QUEENSGATE  
Queensgate Bank and Trust Company, Ltd.  
Offshore Fund Administrator



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(dba Capital Park Securities, LLC)  
Unit GV-00-10-03-BC-28-0  
Level 3 | Gate Village Building 10  
Dubai International Financial Centre  
P.O. Box 121208 | Dubai, United Arab Emirates



The NorCap team is comprised of experienced professionals with expertise in investment funds trading, operations, compliance, and marketing. NorCap also retains an experienced bench of third-party providers, including an independent fund administrator for more than \$260 billion in assets, two compliance firms and business administrator advising nearly \$2 trillion in assets, two top 100 international law firms, a national U.S. certified public accounting firm, and a well-recognized offshore fund administrator.



## Terrence Brown

**Chief Investment Officer | Chairman of the Investment Committee**

Mr. Brown serves as the Chief Investment Officer and Chairman of the Investment Committee overseeing all options strategies at NorCap Investment Management, L.P. Mr. Brown began his career trading options in the 1980s for Smith Barney, Inc. Prior to NorCap, for 20 years, he was an independent S&P 500 Index ("SPX") options trader at the Chicago Board of Exchange ("CBOE"). Mr. Brown also served on the CBOE OEX Pit Committee and was a CBOE Floor Official. Previously, he was the General Partner of TBR Trading, LLC, after having been an independent SPX options market maker at the firm earlier in his career. Prior to TBR, he was the General Partner and Risk Manager for CBM Trading, a Chicago (U.S.A.) CBOE market-making firm trading SPX options. Prior to CBM, he was a Managing Partner at Panos Trading, where he was a market maker in the S&P 500 Index Options Pit. Additionally, he oversaw new market makers and overall trading for the firm. Mr. Brown studied Management and Economics at Western Illinois University.

## Bolton Walters

**Chairman of the Board of Managers | Chief Executive Officer | Member of the Investment Committee**

Mr. Walters serves as the Chairman of the Board of Managers, Chief Executive Officer, and Member of the Investment Committee at NorCap Investment Management, L.P. Mr. Walters is also a Founder and the Senior Managing Member of BAG Securities, L.L.C. (and Capital Park Securities, L.L.C.). Previously, he served as a political appointee and Senior Advisor for Commercial and Business Affairs at the U.S. State Department and worked for a Commissioner at the U.S. Commodity Futures Trading Commission ("CFTC"). Mr. Walters is a member of the State Bar of Texas, a cum laude business graduate of Texas A&M University, and earned a J.D. and M.B.A. degree from Baylor University.



## Kenneth Tananbaum

**Board of Managers | Portfolio Manager**

Mr. Tananbaum serves as a Member of the Board of Managers and Portfolio Manager at NorCap Investment Management, L.P. Mr. Tananbaum began his career in 1990 as an equity options market maker on the floor of the American Stock Exchange in New York for O'Connor & Associates. Prior to NorCap, he was a Senior Vice President of Convertible Securities at Palisade Capital Management, LLC. Prior to Palisade, he was Founder and Chief Investment Officer for Tugar Capital Management, L.P. At Tugar, he originated, researched, modeled, implemented, and monitored individual investment ideas and overall themes in convertible securities, equities, options, and straight debt (investment-grade and high-yield). Prior to Tugar, he was the Co-Founder and Chief Investment Officer of Arbitex Asset Management Inc. and Vice President at HBK Investments, where he traded Asian convertible bonds and Nikkei options. Mr. Tananbaum earned a B.A. in Economics and Political Science from Yale University. Mr. Tananbaum holds an NFA Series 3 license.



## David Harap

**Chief Risk Officer | Member of the Investment Committee**

Mr. Harap serves as the Chief Risk Officer and Member of the Investment Committee overseeing all options strategies at NorCap Investment Management, L.P. Mr. Harap began his career at the Chicago Board Options Exchange ("CBOE") in the SPX Options Pit as a market maker for Panos Trading. Mr. Harap became a Portfolio Manager and Derivatives Trader at Sparrow Trading in 2014, where he oversaw real-time portfolio risk management, analysis, and rebalancing. Additionally, he worked at the Chicago Mercantile Exchange ("CME") in the Soybean Options Pit. In 2016, he joined Celera Capital Management as a Commodities Portfolio Manager, where he electronically traded Chicago Board of Trade ("CBOT") agricultural products, giving him extensive knowledge in the agricultural space while managing several relative value portfolios. Prior to joining NorCap, he was a Senior Derivatives Trader and SPX market maker at Belvedere Trading, LLC, in Chicago, Illinois. Mr. Harap earned a B.B.A. in Finance from the University of Miami. Mr. Harap holds NFA Series 3, FINRA SIE, and FINRA Series 57 licenses.



## Todd Mistina

**Chief Strategy Officer**

Mr. Mistina serves as the Chief Strategy Officer at NorCap Investment Management, L.P. Previously, Mr. Mistina served as Co-Founder, Chief Executive Officer ("CEO"), and Risk Manager at Alpha Optimization Capital Management ("AOCM") where he led the firm's business and oversaw a strong risk management framework. Earlier, Mr. Mistina was the CEO of ANT Ventures, LLC, where he was pivotal in developing the firm's options analytics software, Options Pro, which has been widely adopted by option market participants. Additionally, he served as the Director of Options at Cunningham Trading Systems, where he enhanced the software capabilities of Options Pro through in-depth analysis and tools that have become reference standards in the financial industry. Mr. Mistina also founded BruMist Consulting, where he provided key risk, options trade and position structuring, and strategic business consulting services to hundreds of funds, traders, brokers, and clearing firms of all sizes, complexities, and challenges. As Head of Education at Prime International Trading for 15 years, he trained more than 200 financial professionals in all aspects of options trading. Mr. Mistina also concurrently served as a Lead Market Maker at the Chicago Board of Trade ("CBOT") and Chicago Mercantile Exchange ("CME"), specializing in trading commodity futures. Mr. Mistina previously held a FINRA Series 7 securities license and studied Management at Elmhurst College.



## Robert "Bob" Walters

**Executive Vice President**

Mr. Walters serves as an Executive Vice President at NorCap Investment Management, L.P. Mr. Walters is also the Chairman of The Bank Advisory Group (which he established in 1989) and a Founder of BAG Securities, L.L.C. Previously, he formed and headed the community bank merger and acquisition and bank stock valuation advisory services of Sheshunoff & Company. Mr. Walters has represented hundreds of banks through brokering bank sales and through developing negotiating strategies, formulating pricing and transaction structure alternatives, and determining pro forma financial performance opportunities for bank buyers and bank merger partners. Since 1980, he has participated in well over 3,500 client relationships involving the evaluation of both "control" and "minority" blocks of community bank stocks. Mr. Walters earned a B.B.A. in Accounting from Texas A&M University.





# Capital preservation must always precede capital appreciation.

Since 2020, Capital Park Securities has offered alternative investments for qualified international investors.



CAPITAL PARK  
SECURITIES



Capital Park Securities SPC ("Capital Park Securities") is a Cayman Islands segregated portfolio company committed to providing robust investment opportunities exclusively for non-U.S. individuals and entities, including family offices, investment firms, pension and sovereign wealth funds, and high-net-worth individuals. Through its U.S.-based head office, NorCap Investment Management, L.P. ("NorCap"), Capital Park Securities leverages the financial stability and tax-neutral benefits of the Caymans while maintaining a representative office (dba "Capital Park Securities L.L.C.") at the Dubai International Financial Centre ("DIFC").

For more information regarding the company, please contact Jonathan McClelland, Principal Representative to Capital Park Securities, who is based in Dubai, U.A.E. Mr. McClelland can be reached at [jmcclelland@capitalparksecurities.com](mailto:jmcclelland@capitalparksecurities.com), in the U.A.E. at +971 50 651 1454, or in the U.S. at +1 (615) 618-7555.

**Principal Representative | Capital Park Securities**

Prior to Capital Park Securities, Mr. McClelland was an Associate Vice President at 49 Financial, a registered investment adviser and financial planning firm in Austin, Texas, where he oversaw a team of advisors managing assets on behalf of high-net-worth individuals, family offices, and institutions. Previously, he worked in China for 2 foreign-owned start-ups, first as a Finance Associate in Hong Kong and then as Chief Financial Officer in Shanghai. Additionally, he is conversationally fluent in Mandarin and Spanish. Mr. McClelland earned a B.S. with honors in International Business and an International M.B.A. from Pepperdine University. Mr. McClelland holds NFA Series 3, FINRA Series 7, and NASAA Series 66 licenses, and a Life, Accident, and Health Insurance license in the State of Texas.

## To enhance transparency and governance, Capital Park Securities has retained:



NAV Consulting, Inc.  
SAS 70/ISAE 3402 Certified Fund  
Administrator



Apex Group Ltd.  
Regulatory Compliance Advisor



Turnkey Trading Partners  
Regulatory Compliance Advisor



Weaver and Tidwell, L.L.P.  
Global Accounting Firm  
Largest Independent CPA  
Firm in the Southwest



Queensgate Bank and Trust Company, Ltd.  
Offshore Fund Administrator



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