



## Former Multi-Billion Dollar Hedge Fund Manager Sal Naro to Launch Coherence Capital Partners LLC

*Veteran Trader “Spins Off” Asset Management Division from Jefferson National Financial Corp.*

New York, N.Y. - February 6, 2012 - Sal Naro, former co-managing partner of Sailfish Capital, a \$4.4 billion asset management firm with approximately \$2 billion in hedge fund assets, is announcing the launch of Coherence Capital Partners LLC (Coherence Capital). Mr. Naro was most recently a shareholder in and Vice Chairman of Jefferson National Financial Corp. and Chief Executive Officer of Jefferson National Asset Management. The creation of Coherence Capital Partners LLC is the result of a management buyout of Jefferson National's core insurance unit. He will now be Chief Executive Officer of Coherence Capital Partners LLC, which will be a registered investment adviser.

Coherence Capital will manage traditional and non-traditional fixed income assets for a broad audience of investors. In addition, Coherence, as a third party advisor, will continue to conservatively manage, using the insurance company's investment guidelines, a portion of Jefferson National's general account portfolio of \$100 million in value, as well as provide risk monitoring and advisory services for a portion of their reinsurance contracts. Coherence Capital's headquarters will be located in the West Village of Manhattan, at 435 Hudson Street.

The management team at Coherence Capital will consist of several former Jefferson National Asset Management executives previously recruited by Mr. Naro in his role as CEO. The executive team possesses an extensive background managing assets and businesses and each has a longstanding relationship with Mr. Naro. The management team will include Vincent Mistretta, former Head of Portfolio Management at Jefferson National Asset Management, Greg MacKay, its former Chief Operating Officer, and Robert Del Grande, its former Chief Financial Officer. David E. McClean, Ph.D., a regulatory compliance expert with over 25 years of experience and former Chief Compliance Officer of Sailfish Capital, will join Coherence and oversee regulatory matters.

“Coherence will look to capitalize on inefficiencies and thematic trends in the capital markets,” said Mr. Naro. “Quality research and experience are cornerstones of our business model. Coherence Capital's primary thesis is to invest in companies that show strong performance in their balance sheets with earnings that meet and beat expectations while taking short positions in credits that miss earnings expectations and suffer continued weakness in their primary business metrics,” he added.

Mr. Naro brings a wealth of experience to his new venture. Prior to his tenure at Jefferson National, Mr. Naro was an Executive Vice President at Markit, a leading, global financial information services company. At Markit, Mr. Naro was instrumental at setting and implementing strategic initiatives under CEO Lance Uggla. Additionally, prior to Sailfish Capital, from 1999 to 2005, he was a Managing Director at UBS where he served as Co-Head of Global Fixed Income as well as a member of UBS's Investment Bank Board of Directors. Previous to UBS, Mr. Naro was a Senior Managing Director at Bear Stearns where he was Global Head of Credit Trading. Mr. Naro also currently serves as member of the Board of Trustees at Long Island University.

Seward and Kissel LLP, the New York-based law firm, will be representing Mr. Naro and Coherence Capital.

### **About Coherence Capital Partners LLC**

Coherence Capital Partners is an asset manager seeking to exploit opportunities in bonds, loans, CDS, index and structured products across the fixed income markets. Coherence Capital expects to generate returns utilizing capital structure arbitrage, event driven and relative value investments as well as theme-based momentum trading. Coherence Capital Partners is composed of market professionals with deep backgrounds in investment management who aim to deliver consistent, superior risk-adjusted returns based on a unique investment platform and extensive knowledge and experience in the fixed income markets. For more information, please visit [www.coherencecap.com](http://www.coherencecap.com) or contact Sal Naro at [snaro@coherencecap.com](mailto:snaro@coherencecap.com) or Lynn Duffy in Investor Relations at [lduffy@coherencecap.com](mailto:lduffy@coherencecap.com).

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