



Mark L. Maxwell CFA

"It is a long way from the marketplace in a village in Nigeria, West Africa to the marketplace in the financial district of downtown Toronto, Canada, but that summarizes the scope of the experiences I have been privileged to have enjoyed," says Mark Maxwell, President of Tower Asset Management.

Tower Asset Management is a quantitative investment manager, registered as an Investment Counselor & Portfolio Manager with the Ontario Securities Commission, that employs mathematically rigorous investment strategies. Mark has been using this strategy since mid-2002 in the Tower Hedge Fund. The results since the launch of the fund have put it among the best performing funds in North America with returns that have ranged from 18% to 28% in five of the six years since inception.

Mark followed his vision of a career building excellent businesses after university studies in Canada and the USA into investment banking, brokerage and management, eventually earning the Canadian investment industry's most senior qualifications and building several companies along the way.

Mark began his career in 1986 with CIBC working in corporate treasury on fixed income analysis and risk management, followed by ten years as an equity analyst on the financial services industry, first with two years with Dean Witter Canada, and then four years with each of Gordon Capital, where he became a Partner, and CIBC World Markets, as a Managing Director.

As an analyst, Mark was recognized for his extensive publishing, covering his research on the Canadian banks, mutual fund companies, insurance companies and several non-bank financials. Throughout his tenure as a Financial Services Analyst, Mark was consistently ranked first among analysts covering the non-bank financial services industry and consistently among the top three analysts covering the Canadian chartered banks in surveys by both Angus Reid and Brendan Woods.

In 1999, Mark, along with a small team, launched Georgian Capital Partners, where he was serving as President, Director and one of the firm's registered portfolio managers. In addition to being a member of the research and investment team, he was responsible for the firm's ongoing business development and operations. From the time of inception in mid-1999 to early 2002, Georgian Capital grew to \$4.6 billion in assets under management. At that time, Mark was approached with an offer to purchase the firm, which he accepted.



After selling his family's interest in Georgian Capital, Mark became involved in repositioning Rockwater Capital Corporation, a small publicly traded firm. As President and Director of Rockwater Asset Management and a member of the Executive Committee, Mark was focused on building the asset management portion of the firm. One year later, assets and revenue had grown to \$4.0 billion and to \$120 million respectively.

At that point, Mark and his wife, Elaine, felt it was opportune to once again build a firm in active fund management and, as a result, launched Tower Asset Management. While Mark looks after investment management and business development, Elaine looks after managing the firm. Tower is a quantitative investment manager with three hedge funds that specialize in managed options and futures.

"Tower Hedge Fund" has enjoyed returns between 18% and 28% in five of the six years since its launch in June 2002. "Tower Growth Fund" (formerly called the "AGII Performance Fund") and "Tower Income Fund" (formerly called the "AGII Bond Fund") are RSP eligible Canadian dollar funds that were acquired in December 2005 and utilize the same strategy as Tower Hedge Fund except in complementary markets.

In addition to his professional career, Mark and his family have maintained an active role with charities, supporting several international organizations and serving on their boards. His extensive travels in the West, the Developing World of emerging markets, and OPEC countries provide valuable insights for evaluating investment risks and opportunities. The experience of building several companies and membership on various boards has given him a broad exposure to organizational governance.

A dual US/Canadian citizen, born to missionary parents in Nigeria, West Africa, Mark earned an MBA in Finance at Baylor University in Waco, Texas in 1984 and a BA in Business Administration at Trinity Western University in Langley, B.C. in 1981. Mark went on to complete his CFA in 1991. His investment industry licenses have included the qualification of "Partner, Director and Officer" by the Investment Dealers Association ("PDO") as well as an "Investment Counselor & Portfolio Manager" ("IC/PM") by the Ontario Securities Commission.

At the top of his "special interests" list are three daughters, Jocelyn, Deborah, and Charlotte. He resides in Toronto Canada with his family, their two dogs and their cat. He enjoys reading, boating, golfing and traveling.