

Part 2B of Form ADV: Firm Brochure Supplement

## **AQR Capital Management, LLC**

**AQR Capital Management, LLC**

**Two Greenwich Plaza, 3<sup>rd</sup> Floor**

**Greenwich, CT 06830**

**Tel: (203) 742-3600**

**Fax: (203) 742-3100**

**Website: [www.aqr.com](http://www.aqr.com)**

**December 1, 2013**

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This brochure supplement provides information that supplements the AQR Capital Management, LLC brochure with regard to the following persons: Clifford S. Asness, David G. Kabiller, John M. Liew, Michele Aghassi, Gregor M. Andrade, Aaron Brown, Andrea Frazzini, Jacques A. Friedman, Georgi Georgiev, Jeremy Getson, Brian K. Hurst, Antti Ilmanen, Ronen Israel, Sarah Jiang, Johnny Kang, Michael Katz, Hoon Kim, David Kupersmith, Oktay Kurbanov, Ari Levine, Alla Markova, Michael Mendelson, Scott Metchick, Lars N. Nielsen, Yao Hua Ooi, Lasse H. Pedersen, Andrew Sterge and Jessica Yeh.

You should have received a copy of the AQR Capital Management, LLC brochure. If you did not receive a copy of that brochure or if you have any questions about the contents of this brochure supplement, please contact AQR Capital Management, LLC at 203-742-3600 or [info@aqr.com](mailto:info@aqr.com).

## **CLIFFORD S. ASNESS, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1966

Formal Education: University of Chicago, MBA  
University of Chicago, Ph.D., Finance  
Moore School of Electrical Engineering, University of  
Pennsylvania, B.S., Engineering  
Wharton School, University of Pennsylvania, B.S.,  
Economics

Business Experience: AQR Capital Management, LLC

- Managing and Founding Principal, 1998-Present

### **Disciplinary Information:**

Clifford S. Asness has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Clifford S. Asness' occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Clifford S. Asness does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Clifford S. Asness is the Managing Member and Founding Partner of AQR, (203) 742-3600.

## **DAVID G. KABILLER, CFA**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1963

Formal Education: Northwestern University, MBA  
Northwestern University, B.A., Economics

Business Experience: AQR Capital Management, LLC  
• Founding Principal, 1998-Present

### **Professional Designations Held:** CFA

- The Chartered Financial Analyst (CFA) is a globally recognized, graduate-level investment credential.
- The CFA Program is organized into three levels, each culminating in a six-hour exam.
- Earning the CFA charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
  - Ethics
  - Statistics
  - Economics
  - Financial and corporate analysis
  - Equity, fixed income, and alternative investment analysis
  - Portfolio management
  - Wealth planning
- The CFA charter requires four years of qualified investment work experience.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Annual membership in the CFA Institute.

### **Disciplinary Information:**

David G. Kabiller has no disciplinary events.

**Other Business Activity:**

The investment advisory business is David G. Kabiller's occupation. David G. Kabiller is a member of the Trammell Crow Family Board, a position that does not provide a substantial source of income or involve a substantial amount of his time.

**Additional Compensation:**

David G. Kabiller does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

**Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Kabiller is a Founding Principal of AQR, (203) 742- 3600.

**JOHN M. LIEW, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

**Educational Background and Business Experience**

<u>Year of Birth:</u>	1967
<u>Formal Education:</u>	University of Chicago, MBA University of Chicago, Ph.D., Finance University of Chicago, B.A., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Founding Principal, 1998-Present</li></ul>

**Disciplinary Information:**

John M. Liew has no disciplinary events.

**Other Business Activity:**

The investment advisory business is John M. Liew's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

John M. Liew does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

**Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Liew is a Founding Principal of AQR, (203) 742- 3600.

## **MICHELE AGHASSI, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1976
<u>Formal Education:</u>	Massachusetts Institute of Technology, Ph.D., Operations Research Brown University, B.Sc. Applied Mathematics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Vice President, 2009-Present</li><li>• Associate, 2005-2009</li></ul>

### **Disciplinary Information:**

Michele Aghassi has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Michele Aghassi's occupation and she is not involved in any outside business activities.

### **Additional Compensation:**

Michele Aghassi does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

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Ms. Aghassi is supervised by Jacques Friedman, Principal of AQR, (203) 742-3600.



## **GREGOR M. ANDRADE, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1971
<u>Formal Education:</u>	University of Chicago, Ph.D., Finance MIT, B.S., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Principal, 2008-Present</li><li>• Vice President, 2003-2008</li></ul>

### **Disciplinary Information:**

Gregor M. Andrade has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Gregor M. Andrade's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Gregor M. Andrade does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

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Mr. Andrade is supervised by David G. Kabiller, Founding Principal of AQR, (203) 742-3600.

## **AARON BROWN**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1956

Formal Education: University of Chicago, MBA  
Harvard University, S.B., Applied Mathematics

Business Experience: AQR Capital Management, LLC

- Chief Risk Officer, 2007-Present

### **Disciplinary Information:**

Aaron Brown has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Aaron Brown's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Aaron Brown does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

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Mr. Brown reports directly into Clifford S. Asness, Managing Member of AQR, (203) 742-3600.

## **ANDREA FRAZZINI, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1977
<u>Formal Education:</u>	Yale University, Ph.D., Economics, 2005 London School of Economics, M.S., Economics, 2001 University of Rome III, B.S., Economics, 2000
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Vice President, 2009-present</li><li>• Associate, 2008</li></ul>

### **Disciplinary Information:**

Andrea Frazzini has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Andrea Frazzini's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Andrea Frazzini does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Frazzini is supervised by Jacques Friedman, Principal of AQR, (203) 742-3600.

## **JACQUES A. FRIEDMAN**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	University of Washington, M.S., Applied Mathematics Brown University, B.S., Applied Mathematics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Principal, 1998-Present</li></ul>

### **Disciplinary Information:**

Jacques A. Friedman has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Jacques A. Friedman's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Jacques A. Friedman does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

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Mr. Friedman is supervised by John Liew, Founding Principal of AQR, (203) 742- 3600.

## **GEORGI GEORGIEV, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1972

Formal Education: University of Massachusetts, Ph.D., Finance  
Clark University, M.A., Business Administration  
American University (Bulgaria), B.A., Business Administration

Business Experience: AQR Capital Management, LLC

- Vice President, 2011-present
- Associate, 2010-2011

SSARIS Advisors

- Senior Research Analyst, 2005-2010

### **Disciplinary Information:**

Georgi Georgiev has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Georgi Georgiev's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Georgi Georgiev does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Georgiev is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.



## **JEREMY GETSON, CFA**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1971

Formal Education: University of Chicago, MBA  
Princeton University, A.B., Politics

Business Experience: AQR Capital Management, LLC

- Principal, 2011-present
- Vice President, 2006-2010

### **Professional Designations Held:** CFA

- The Chartered Financial Analyst (CFA) is a globally recognized, graduate-level investment credential.
- The CFA Program is organized into three levels, each culminating in a six-hour exam.
- Earning the CFA charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
  - Ethics
  - Statistics
  - Economics
  - Financial and corporate analysis
  - Equity, fixed income, and alternative investment analysis
  - Portfolio management
  - Wealth planning
- The CFA charter requires four years of qualified investment work experience.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Annual membership in the CFA Institute.

### **Disciplinary Information:**

Jeremy Getson has no disciplinary events.

**Other Business Activity:**

The investment advisory business is Jeremy Getson's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

Jeremy Getson does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

**Supervision:**

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Mr. Getson is supervised by David G. Kabiller, Founding Principal of AQR, (203) 742-3600.

## **BRIAN K. HURST**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	Wharton School, University of Pennsylvania, B.S., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Principal, 1998-Present</li></ul>

### **Disciplinary Information:**

Brian K. Hurst has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Brian K. Hurst's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Brian K. Hurst does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Hurst is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

## **ANTTI ILMANEN, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1961

Formal Education: University of Chicago, Ph.D., Finance  
University of Helsinki, M.Sc., Economics, Law

Business Experience: AQR Capital Management, LLC

- Managing Director, 2011-Present

Brevan Howard Capital Management Jersey (Channel Islands, UK)

- Senior Portfolio Manager, 2010-2011

Brevan Howard Asset Management

- Senior Trader, 2004-2010

### **Disciplinary Information:**

Antti Iلمانen has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Antti Iلمانen's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Mr. Iلمانen receives de minimis remuneration for providing long-term portfolio allocation and investment advice to Norway's Government Pension Fund Global ("Fund") on an infrequent, periodic basis. Mr. Iلمانen has been providing such advice since 2006, prior to the commencement of Mr. Iلمانen's employment with AQR.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's

Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Ilmanen is supervised by David G. Kabiller, Founding Principal of AQR, (203) 742-3600.

## **RONEN ISRAEL**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1973

Formal Education: Columbia University, M.A., Mathematics  
School of Engineering and Applied Science, University of  
Pennsylvania, B.A.S., Biomedical Science  
Wharton School, University of Pennsylvania, B.S.,  
Economics

Business Experience: AQR Capital Management, LLC  
• Principal, 1999-Present

### **Disciplinary Information:**

Ronen Israel has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Ronen Israel's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Ronen Israel does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

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Mr. Israel is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

## **SARAH JIANG**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1986
<u>Formal Education:</u>	Wharton School, University of Pennsylvania – B.S., Economics University of Pennsylvania, B.S.E. Computer Science
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Vice President, 2013 – present</li><li>• Analyst, 2008 – 2012</li></ul>

### **Disciplinary Information:**

Sarah Jiang has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Sarah Jiang's occupation and she is not involved in any outside business activities.

### **Additional Compensation:**

Sarah Jiang does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

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Ms. Jiang is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.

## **JOHNNY KANG, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1982

Formal Education: Harvard University, Ph.D. in Business Economics  
Harvard University, S.M. in Applied Mathematics  
University of Pennsylvania, B.S. in Economics  
University of Pennsylvania, B.A.S. in Engineering

Business Experience: AQR Capital Management, LLC

- Vice President, 2012-present
- Associate, 2004-2008

Harvard University

- Graduate Student, 2008-2012

### **Disciplinary Information:**

Johnny Kang has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Johnny Kang's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Johnny Kang does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

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committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Supervision of AQR's investment professionals follows a reporting structure that funnels up to three of the firm's Founding Principals and, ultimately, to its Managing Member Clifford S. Asness. Mr. Kang is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.

## **MICHAEL KATZ, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1970

Formal Education: Harvard University, Ph.D., Economics  
Harvard University, A.M., Economics  
Tel Aviv University, B.A., Economics  
Tel Aviv University, B.A., History of the Middle East

Business Experience: AQR Capital Management, LLC

- Vice President, 2010-present
- Associate, 2007-2009

### **Disciplinary Information:**

Michael Katz has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Michael Katz's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Michael Katz does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Katz is supervised by Lars Nielsen, Principal of AQR, (203) 742-3600.

## **HOON KIM, Ph.D., CFA**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1968

Formal Education: Carnegie Mellon University, MBA  
Carnegie Mellon University, Ph.D., Business/Accounting  
Yonsei University, South Korea, B.A., Business  
Administration

Business Experience: AQR Capital Management, LLC  
• Vice President, 2005-Present

### **Professional Designations Held:** CFA

- The Chartered Financial Analyst (CFA) is a globally recognized, graduate-level investment credential.
- The CFA Program is organized into three levels, each culminating in a six-hour exam.
- Earning the CFA charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
  - Ethics
  - Statistics
  - Economics
  - Financial and corporate analysis
  - Equity, fixed income, and alternative investment analysis
  - Portfolio management
  - Wealth planning
- The CFA charter requires four years of qualified investment work experience.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Annual membership in the CFA Institute.

### **Disciplinary Information:**

Hoon Kim has no disciplinary events.

**Other Business Activity:**

The investment advisory business is Hoon Kim's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

Hoon Kim does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

**Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Kim is supervised by Jacques Friedman, Principal of AQR, (203) 742- 3600.

## **DAVID KUPERSMITH**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	Columbia University Business School – MBA Amherst College – B.A.
<u>Business Experience:</u>	<p>AQR Capital Management, LLC</p> <ul style="list-style-type: none"><li>• Vice President, 2011-present</li></ul> <p>Third Wave Global Investors</p> <ul style="list-style-type: none"><li>• Partner, 2008-2011</li></ul> <p>Citigroup</p> <ul style="list-style-type: none"><li>• Director, 2005-2008</li></ul> <p>Harbor Street Capital Management</p> <ul style="list-style-type: none"><li>• Principal/Head Trader, 2002-2005</li></ul>

### **Disciplinary Information:**

David Kupersmith has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is David Kupersmith's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

David Kupersmith does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models



and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Kupersmith is supervised by Lars Nielsen, Principal of AQR, (203) 742-3600.

**OKTAY KURBANOV**  
Two Greenwich Plaza, 3<sup>rd</sup> Floor  
Greenwich, CT 06830  
Tel: (203) 742-3600  
[www.aqr.com](http://www.aqr.com)

**Educational Background and Business Experience**

<u>Year of Birth:</u>	1970
<u>Formal Education:</u>	Stern School of Business, New York University, MBA, Finance and Statistics University of Michigan, B.S., Physics and Mathematics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Principal, 1998-Present</li></ul>

**Disciplinary Information:**

Oktay Kurbanov has no disciplinary events.

**Other Business Activity:**

The investment advisory business is Oktay Kurbanov's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

Oktay Kurbanov does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

**Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Supervision of AQR's investment professionals follows a reporting structure that funnels up to three of the firm's Founding Principals and, ultimately, to its Managing Member Clifford S.

Asness. Mr. Kurbanov is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

## **ARI LEVINE**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1983

Formal Education: University of Pennsylvania, M.S., Engineering  
University of Pennsylvania, B.S., Engineering  
University of Pennsylvania, B.S., Economics

Business Experience: AQR Capital Management, LLC

- Vice President, 2012-present
- Associate, 2010-2012
- Analyst, 2007-2009

### **Disciplinary Information:**

Ari Levine has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Ari Levine's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Ari Levine does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Levine is supervised by Yao Hua Ooi, Principal of AQR and Lasse Pedersen, Principal of AQR; (203) 742-3600.

## **ALLA MARKOVA**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1984

Formal Education: Columbia University, M.A., Mathematics of Finance

Nizhny Novgorod State University, M.S., Applied  
Mathematics & Computer Science

Business Experience: AQR Capital Management, LLC

- Vice President, 2012-Present
- Associate, 2010-2012

Neuberger Berman/Lehman Brothers Asset Management

- Quantitative Analyst, 2007 - 2010

### **Disciplinary Information:**

Alla Markova has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Alla Markova's occupation and she is not involved in any outside business activities.

### **Additional Compensation:**

Alla Markova does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Supervision of AQR's investment professionals follows a reporting structure that funnels up to three of the firm's Founding Principals and, ultimately, to its Managing Member Clifford S. Asness. Ms. Markova is supervised by Hoon Kim, Vice President of AQR, (203) 742-3600.

## **MICHAEL MENDELSON**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1959

Formal Education: University of California at Los Angeles, MBA  
MIT, S.M., Chemical Engineering  
MIT, S.B., Chemical Engineering  
MIT, S.B., Mathematics  
MIT, S.B., Management

Business Experience: AQR Capital Management, LLC  
• Principal, 2005-Present

### **Disciplinary Information:**

Michael Mendelson has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Michael Mendelson's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Michael Mendelson does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.



Mr. Mendelson is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

## **SCOTT METCHICK**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1964

Formal Education: B.S. Finance, Lehigh University

Business Experience:

- AQR Capital Management, LLC
  - Vice President, 2012-present
- S.R. Metchick Associates
  - Managing Member, April 2010 – February 2012
- Tremont Capital Management
  - Chief Investment Officer, August 2008 – March 2010
- Twin Lights Capital, LLC
  - Founding Partner & CIO, July 2005 – February 2008

### **Disciplinary Information:**

Scott Metchick has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Scott Metchick's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Scott Metchick does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to

generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Metchick is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.

## **LARS N. NIELSEN**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1973
<u>Formal Education:</u>	University of Copenhagen, Denmark, B.Sc., M.Sc., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Principal, 2007-Present</li><li>• Vice President, 2000-2006</li></ul>

### **Disciplinary Information:**

Lars N. Nielsen has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Lars N. Nielsen's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Lars N. Nielsen does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Nielsen is supervised by John Liew, Founding Principal of AQR, (203) 742- 3600.

## **YAO HUA OOI**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1982
<u>Formal Education:</u>	School of Engineering and Applied Science, University of Pennsylvania, B.S., Finance and Computer Engineering Wharton School, University of Pennsylvania, B.S., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Principal, 2012-Present</li><li>• Vice President, 2009-2011</li><li>• Associate, 2008-2008</li><li>• Analyst, 2004-2007</li></ul>

### **Disciplinary Information:**

Yao Hua Ooi has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Yao Hua Ooi's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Yao Hua Ooi does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Ooi is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

## **LASSE H. PEDERSEN, Ph.D.**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	Stanford University, Ph.D., Finance University of Copenhagen, Denmark, B.Sc., M.Sc., Mathematics-Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none"><li>• Principal, 2009-Present</li><li>• Vice President, 2007-2008</li></ul>

### **Disciplinary Information:**

Lasse H. Pedersen has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Lasse H. Pedersen's occupation. Lasse H. Pedersen is the John A. Paulson Professor of Finance and Alternative Investments at New York University's Stern School of Business, a professor at the University of Copenhagen, Denmark, and a member of the FTSE Advisory Board. Lasse H. Pedersen's other business activities do not provide a substantial source of his income or involve a substantial amount of his time.

### **Additional Compensation:**

Lasse H. Pedersen does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Pedersen is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.



## **ANDREW STERGE**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1983

Formal Education: University of Pennsylvania, M.S., Engineering  
University of Pennsylvania, B.S., Engineering  
University of Pennsylvania, B.S., Economics

Business Experience: AQR Capital Management, LLC

- Vice President, 2012-present
- Associate, 2010-2012
- Analyst, 2007-2009

### **Disciplinary Information:**

Andrew Sterge has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Andrew Sterge's occupation and he is not involved in any outside business activities.

### **Additional Compensation:**

Andrew Sterge does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Sterge is supervised by Yao Hua Ooi, Principal of AQR and Lasse Pedersen, Principal of AQR; (203) 742-3600.

## **JESSICA YEH**

Two Greenwich Plaza, 3<sup>rd</sup> Floor

Greenwich, CT 06830

Tel: (203) 742-3600

[www.aqr.com](http://www.aqr.com)

### **Educational Background and Business Experience**

Year of Birth: 1979

Formal Education: Massachusetts Institute of Technology, M.Eng., Electrical Engineering & Computer Science

Massachusetts Institute of Technology, S.B., Electrical Engineering & Computer Science

Business Experience: AQR Capital Management, LLC

- Vice President, 2010-Present
- Associate, 2008-2010

### **Disciplinary Information:**

Jessica Yeh has no disciplinary events.

### **Other Business Activity:**

The investment advisory business is Jessica Yeh's occupation and she is not involved in any outside business activities.

### **Additional Compensation:**

Jessica Yeh does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

### **Supervision:**

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Ms. Yeh is supervised by Hoon Kim, Vice President of AQR, (203) 742-3600.