EAST COAST
ASSET MANAGEMENT

To: East Coast Asset Management Clients and Interested Parties

From: Christopher M. Begg, CFA – Chief Investment Officer

Date: July 7, 2010

Re: Second Quarter 2010 Update

Market Summary[1]:

	S&P 500	MSCI AC World Index	MSCI Emerging Markets	MSCI EAFE Index	Barclays Aggregate Bond Index	Gold – $/Troy Oz.	Crude Oil
Price 06-30-10	1030.71	268.26	344.96	1348.11	1622.48	$1,242.25	$75.63
YTD	-6.64%	-9.06%	-6.17%	-12.81%	5.33%	13.25%	-4.70%
2nd Quarter	-11.41%	-11.91%	-8.37%	-13.65%	3.49%	11.59%	-9.71%
2009	26.47%	35.17%	78.51%	32.36%	6.37%	24.36%	77.94%
From March 6th, 2009 Lows	55.09%	59.61%	93.96%	53.48%	10.64%	32.25%	66.15%

Across the board equities registered double digit negative returns for the second quarter of 2010 with a -11.4% return for the S&P 500 and weaker returns in developed international equity markets such as Europe, with negative returns in the mid teens. One of the few lustrous spots among asset classes was precious metals, with the "barbaric relic"- gold appreciating 11.59% in the second quarter, with a year-to-date return of 13.25%. Interest rates and credit spreads fell resulting in positive bond returns for the second quarter and overall year-to-date positive returns.

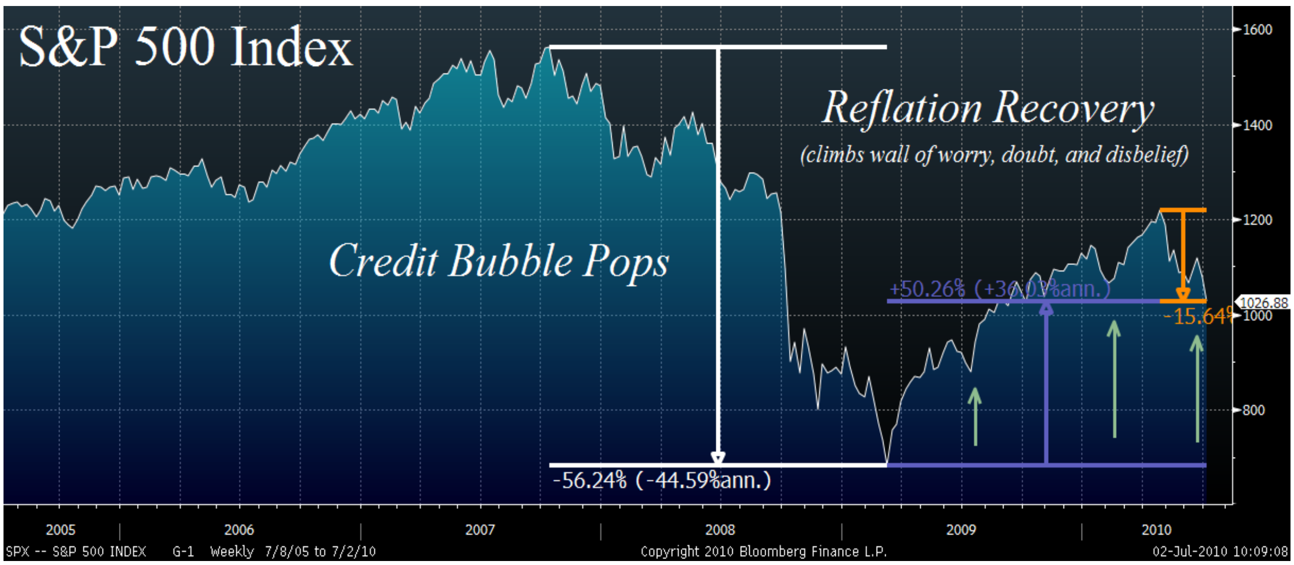
As discussed in past letters, a significant portion of the debt created during the period leading up to the popping of the credit bubble has not disappeared but has been and continues to be transferred from the private sector to the public sector. The fall out from high levels of sovereign debt, which first manifested itself in Europe and more specifically Greece, was the primary culprit for the correction we have been experiencing since April 23rd. Equity markets, spooked by the uncertainty about how broadly the contagion will be felt, have corrected 15% in the US and over 20% in international markets.

We took proactive measures in the first quarter to reduce exposures to Global Materials[2] due to the current level of deflationary bias. However, we continue to favor the expected compounded

[1] The S&P 500 Index, the MSCI All Country World Daily Total Return Index, the MSCI Emerging Markets Index and the Barclays Aggregate Bond Index are representative broad-based indices and include the reinvestment of dividends. These indices have been selected for informational purposes only. No East Coast strategy will seek to replicate the performance of these or any other indices.

[2] Holdings in the sector reflected our broad view of bullishness on "Tangible Assets and Natural Resources" articulated in Appendix A.

returns of the businesses we own at these price levels. While we expect a prolonged period of heightened volatility, the greater risk to accumulated wealth is the erosion of purchasing power versus permanent principal impairment. We will explain below why we believe the deflation argument over the mid-long term is a fool's errand in a world where fiat currency central banks have WMD – weapons of mass debasing – printing presses. The greatest opportunities to compound capital come from periods where dislocations are being driven more by "what ifs" than the "what is." Fundamentals trump hypotheticals and facts weigh heavier than emotions. Our portfolio is not only well positioned for healthy compounded returns, but also exhibits a margin of safety as we're positioned to mitigate the effects of and to take advantage of tail risk events should they occur: hyper-inflation, a bond bubble, paper currency debasement, a significant spike in interest rates and financing costs, a credit and liquidity shock, and a double dip recession.



Where is the Crowd - where is the Edge?

The concluding agenda item of our weekly investment meetings is to re-visit a list we maintain called "where is the crowd - where is the edge?"[3] This is where we elevate our thought process to the 30,000 foot level and take view of where we believe the greatest amount of consensus thought (think concentric circle) is taking place and conversely identify what resides on the edge of that consensus thinking. Over time an investor following the crowd will be at best destined to mediocre returns and at the worst of times will, in lemming-like fashion, take the leap off the cliff and register a permanent loss of capital. The path toward generating truly exceptional long-term compounded returns is to have a differentiated view built on business sense and harnessed through a repeatable process. The table below highlights our most recent list.

[3] We cannot take full credit for this term, as we heard this exercise expressed by Seth Klarmen of Baupost during a speech he delivered to one of our partner value investing MBA programs at the Ivey School at the University of Western Ontario.

	Where is the Crowd?	Where is the Edge?
1	Everyone is a macro economist.	Fundamental/value investing and micro themes
2	Binary extreme outcomes of inflation/deflation.	Individual investment merits based on expected return. Inflation negates deflation.
3	Flood to fixed-income – individual investor – walking out on the yield and risk curve to escape 0% cash rates and equity volatility.	Bond bubble. Attractive equity total return expectations.
4	Inflation protection through TIPS and floating rate bonds.	Inflation protection through owning a fractional interest in a business with pricing power.
5	Gold – speculators are weak holders – non-believers. Reluctantly adding to gold as inflation hedge (<5% portfolio allocation). New highs – misperception that a bubble is forming.	Own gold for mid-long term because sovereigns will be forced to secularly debase fiat/paper currencies and due to low opportunity cost (<1% cash yields).
6	Overly bearish and emotional conclusions based on macro concerns (extreme volatility).	Bullish and steadfast on fundamentals and business going concerns.
7	Short time horizons.	Mid-long time horizons.
8	Leverage is no longer a corporate noose, low rates and record low credit spreads will be the norm for a prolonged period of time.	Leverage is not a double edge sword but a guillotine. Interest rates will rise dramatically across curve and spreads will widen substantially.
9	Inferior companies can thrive in this new world where the impaired are bailed out.	High quality companies have a competitive advantage and will garner meaningful market share gains against weaker players.
10	Complexity	Simplicity

We will review each of the 10 areas listed above and explain why we have taken steps toward mitigating risk away from the consensus and where we are seeing a variant opportunity.

Consensus Views and Where we believe a Variant Perception Exists:

1. Everyone is a macro-economist: The current focus on the macro view is unprecedented – at no time during our respective careers have we ever seen this view so skewed. We have incorporated a global macro overlay to our bottom up approach of looking at the expected return of each investment; however, we believe future returns will be less directional on macro stimuli and more influenced by the merit of the investment. We find it more constructive to look at micro themes that create sector tailwinds supporting certain industries and company fundamentals. Each week we rank the expected return and the quality attributes of our universe of businesses and maintain a list of our top five micro themes, where each is stewarded by an analyst for data point updates. Compelling

opportunities continue to percolate from both areas while the world wrestles with the noise of the macro. We expect to be rewarded handsomely from these areas of focus over the cycle.

2. Binary extreme conclusions of inflation/deflation: In the same vein as an overly macro consensus, we also observe that investors are paralyzed by the belief they need to correctly assess whether we are in a period of prolonged inflation or deflation. The arguments towards deflation are ones that have merit over the short-term based on excess capacity; however, they have zero weight over the mid-long term. With Ben Bernanke leading the charge to fight deflationary forces we conclude the mantra at the Fed is "Never again." Never again will this Fed prematurely remove stimulus given the lessons learned in the Great Depression and more recently in Japan. A very instructive summary of Bernanke's thoughts in this regard can be found in a March 2003 speech he made to the Japan Society of Monetary Economics in Tokyo, Japan[4]. We quote directly from the conclusion of the speech "With protracted deflation, however, excessive money creation is unlikely to be the problem." We were also very interested in reviewing the transcripts of the European Union's response the Greece bailout. The net effect was a decision to use quantitative easing to deal with the bailout needs of the less fiscally sound members of the union. Milton Friedman's words echo in infinity-"inflation is always and everywhere a monetary phenomenon."

   Buffett's recent New York Times Op-Ed[5] comments are timeless, "Legislators will correctly perceive that either raising taxes or cutting expenditures will threaten their re-election. To avoid this fate, they can opt for high rates of inflation, which never require a recorded vote and cannot be attributed to a specific action that any elected official takes." We believe we know the end game without joining in the consensus guessing short-term moves, and are positioned to protect not only principal but purchasing power. The short-term money supply moves could offset deflation but at some point stimulus will not be able to be pulled back quick enough and inflation will leak out – to what degree remains unknown - thus we seek to protect against this mid-long term inflation risk to the best degree possible.

3. Flood to fixed-income: We have seen an unprecedented flood of new money into fixed-income investments as investors are forced out of what they perceive to be a foolish decision to earn Bernanke's zero percent interest rates. Investors have inadvertently put themselves into a position of significant risk. We foresee the cost of money rising to reflect the true effects of what quantitative easing does to the value of money. It strikes us as absurd to agree to receive 3% plus a record low corporate spread (145bps) to loan money only to receive your depreciated fixed principal back in the future. Yet, investors have moved over $450Bl of net new funds to this asset class over the last 16 months. If yields move from 3% to 7% which we believe they will (at the very least) and corporate spreads widen to 350bps from 145 bps, we expect the Barclays Aggregate Index with an average maturity of 7 years to correct between 25 – 40%. This will be a catastrophic shock to the unknowing individual investor who has allocated out of "risky" equities and into "safe" bonds.

[4] The transcript of this speech can be found at the Federal Reserve website under this link.
[5] The Greenback Effect by Warren E. Buffett published August 9, 2009 – under this link.

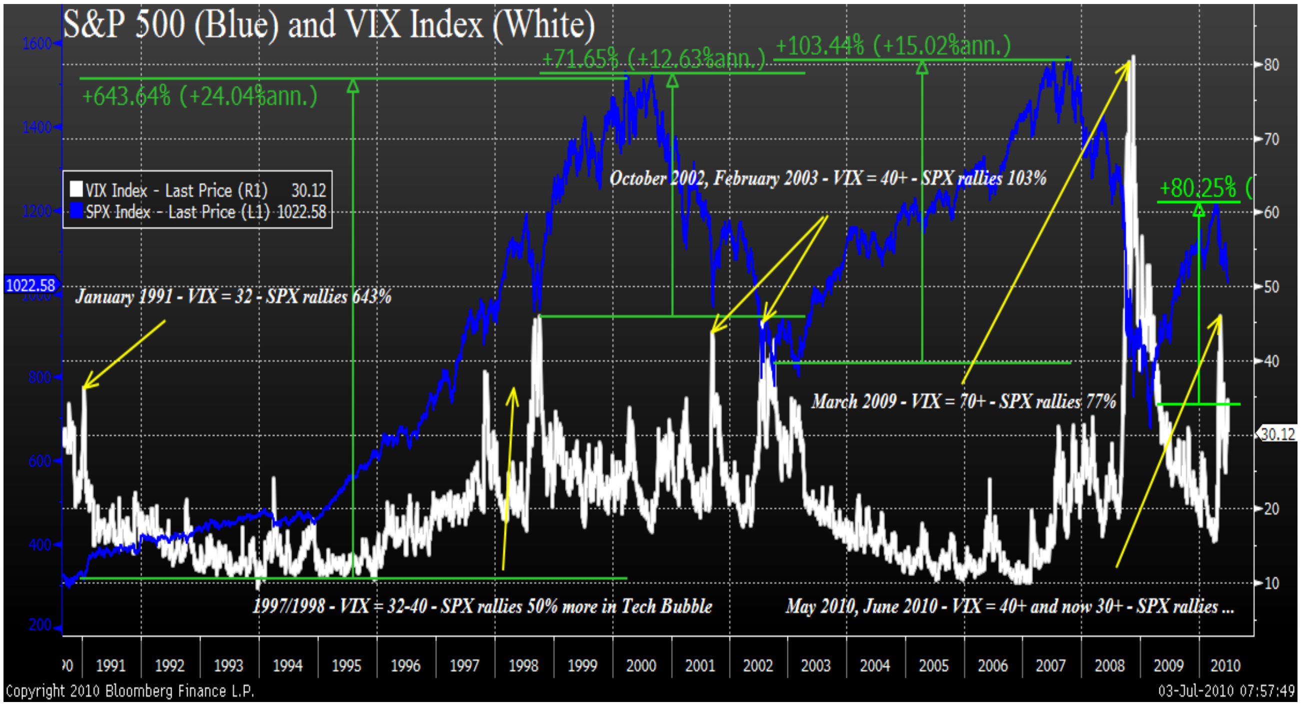
4. Inflation protection through TIPS and floating rate bonds: An underlying TIP is equivalent to owning a ten year treasury with an adjustment for CPI. The government keeps the scorecard on CPI and has changed its definition for calculating this metric for its own benefit countless times. We expect the ten year to rise dramatically and believe that CPI will be a lagging and manipulated indicator of real inflation. To that point we gain no real satisfaction in owning this protection. The shorter duration TIPS (which are now 5 years) have some merit but they are by no means an ideal hedge. We continue to monitor floating rate bonds as the most interesting investment du jour. The investor believes as interest rates climb they in turn will be protected as their income will climb with Libor rates which currently hover around 0.30%. As we looked at the underlying issuers we found areas for concern. Investors do not realize the risky credit profiles of these businesses that have no fixed-rate refinance options, even in an environment where liquidity is being provided hand over fist. We wrote about this in our last letter and during this period of dislocation some of these floating rate bond funds dropped nearly 20% during a phase when Libor was climbing. Caveat Emptor!

5. Gold – weak holders: Gold is reaching new highs and thus there is speculative fervor to increase gold allocations. However, speculators appear skittish with one foot through the door and their hand on the exit. We increased our allocation to gold early in the second quarter and have recently been building a position in silver. Our views differ from the consensus; we believe gold and silver are only an effective store of value when the world's reserve currencies are being debased. Gold will do materially better relative to developed world currencies. We have seen this occur in 2010 with gold +13% year-to-date. We also have this view in light of a very small opportunity cost of owning gold as we are using cash that we have tactically allocated away from credit investments. We make investments with a mid-long term horizon and expect to own gold through periods of volatility as long as the underlying thesis remains in-tact.

   Recently we met with Greenlight Capital in New York, where we gained additional insight on the reasoning behind David Einhorn's decision to create a fund that is completely backed by gold[6]. We were interested to hear that their conviction in currency debasement and hence a large gold position was so strong they wanted to express this view in a degree greater than their existing funds mandate. Intelligent capital and sovereigns are materially changing their views on the efficacy of precious metals for positive absolute returns versus fiat currency depreciation. Even modest supply-demand shifts would move prices materially higher. We will continue to assess the proper weight of this investment in light of central bank money supply activity.

6. Overly bearish and emotional conclusions – extreme volatility: We have and will continue to see extreme volatility as the world draws macro conclusions. These periods of volatility have historically generated unprecedented buying opportunities. Below we have highlighted the VIX index which is a good representation of the emotion of the markets. Periods of heightened volatility, as we have today with a reading near 40, have been inflection points where we have seen the beginning of major bull moves in compounded rates of return in equities. While we do not put too much weight on these technical indicators, it is hard to ignore these readings and how they correlate with the current overly bearish sentiment. We feel this is a very bullish sign for things to come.

[6] John Paulson of Paulson and Co. has also created a similar fund for like reasons in 2009.



7. Short time horizons: Time horizons have shortened dramatically as seen during the depths of the credit bubble where an economic Pearl Harbor was taking place. Investors are putting very little value on the long-term implications of a business's competitive advantage, absolute valuation attractiveness, and bond yields versus long-term inflation rates. The focus is on the here and now. Investors with a differentiated view on time horizon (mid-long) will be rewarded extensively; this is one of the great free lunches available today.

8. Leverage is no longer a corporate noose: Interest rates will climb dramatically, credit spreads will normalize to the true risk of these indebted companies. We are avoiding equity with large debt loads and have unwound much of our corporate bonds as credit spreads have come in to pre-crisis levels.

9. Inferior companies can thrive in this new world of bailouts: Markets have rewarded inferior businesses with full valuations while their indebtedness remains since the Fed stepped in to support financial and corporate balance sheets. The true funding costs of these liabilities will expose themselves through the cycle and many of these businesses will be significantly constrained. This is when the strong, competitively advantaged businesses will have an opportunity to gain share. The true merit of quality versus lower quality will be clear. Investors will look back at this moment in time and see this period as one of the best opportunities to own great businesses at reasonable prices. Pricing power opportunities will serve as a tailwind as inflation exposes itself to the light of day.

10. Complexity: Yield chasers learned the hard lessons of the dangers of a prolonged period of low interest rates. Investors seeking greater returns than cash will seek out alternatives

and will look to more complex securities to arrive at moderate yield advantages. This equates to taking on unforeseen risks as we saw in the mortgage backed security market. Today it might be showing up in owning floating rate bonds, guaranteed investment contracts, and fixed-income mutual funds that have lengthened durations in front of a bond bubble to site a few examples. We believe the variant perception and the edge of this thinking is simplicity. Owning a fractional interest in a business that commands global advantages and has pricing power is a reasonable idea. Owning these businesses at valuation troughs in PE Multiples, attractive free cash flow yields, robust dividend yields, with no debt constraints, and with market share growth opportunities is a spectacularly simple and prudent decision.

Investing Deliberately:

One of the benefits of the iPad is being able to carry a virtual library on a 13mm wide device. Apple imported the entire Project Gutenberg library of over 30,000 out-of-copyright books into iTunes and has made most of those available for free. While there may be no free lunches on Wall Street, I liked this value proposition and took the opportunity to put a number of books at an index fingers' reach. Returning on the Acela from investment meetings in New York I decided to skim through a few classics and settled into Thoreau's Walden.

One of Thoreau's most frequently quoted passages comes in Chapter 2 – "Where I lived, and What I lived for", paragraph 16 where he tells the reader he has gone to the woods to live deliberately[7]. As the paragraph continues, I was particularly drawn to a part that is not frequently quoted. As is the case with investment research, so much truth and clarity is exposed when you check the source. Thoreau exclaims that he wanted to "drive life into a corner, and reduce its to its lowest terms, and if it proved to be mean, why then to get the whole genuine meanness of it, and publish its meanness to the world; or if it were sublime, to know it by experience, and be able to give a true account of it in my next excursion."

Eureka! I realized that sums up perfectly the plight of most investors, particularly in light of the volatility of the past two years. The investor rides a rollercoaster of emotion that is often described as fear and greed. I much prefer Thoreau's terms in stating that the investor feels the market is either being mean or sublime. Over the past two years, the markets' meanness was displayed as the credit bubble was exposed and market prices fell nearly 60%. From those lows through May of this year, investors felt sublime as market prices recovered 70%. Neither of these emotions exhibits any sense of truth.

So if we drive investing into a corner and reduce it to its lowest terms, what do we end up with? The essential fact is calculating an investment's expected rate of return (IRR) from the current price. These estimates are based on the future cash flows that either a business will generate discounted to the present or the cash flows (coupons and principal) a bond will pay. We are

[7] "I went to the woods because I wished to live deliberately, to front only the essential facts of life, and see if I could not learn what it had to teach, and not, when I came to die, discover that I had not lived. I did not wish to live what was not life, living is so dear; nor did I wish to practise resignation, unless it was quite necessary. I wanted to live deep and suck out all the marrow of life, to live so sturdily and Spartan-like as to put to rout all that was not life, to cut a broad swath and shave close, to drive life into a corner, and reduce it to its lowest terms, and, if it proved to be mean, why then to get the whole and genuine meanness of it, and publish its meanness to the world; or if it were sublime, to know it by experience, and be able to give a true account of it in my next excursion." Walden – Henry David Thoreau (1854)

either a fractional owner of a business, a fractional owner of a collection of assets or have a contractual agreement with an entity to receive a stream of income and principal at set calendar dates. While there are many other nuances to consider, those are the primary considerations that have and will continue to determine an investor's return. The concept that in the short-term the market is a voting machine and in the long-run a weighing machine rings as true as it did in 1934 when Benjamin Graham articulated it in this way.

As Thoreau went to the woods to live deliberately, to front only the essential facts of life, we challenge ourselves as investors to invest deliberately by fronting the essential facts. Thus our sense of "meanness" or "sublime" will be in regards to the opportunity set (attractive or unattractive IRR's estimates) versus the prices that are being quoted on the exchange.

Organizational Updates:

- *Director of Operations:* We could not be more pleased to introduce you to our new Director of Operations, Tara MK Connelly. Tara will lead the charge on operations activities for the firm, including the sensitive area of client service requests and reporting. We look forward to introducing you to Tara over the next several weeks by phone and hopefully in person when the opportunity presents itself. Tara joins us from the Quayside Publishing Group where for the past seven years she directed Operations and Human Resources, as well as assisted the CEO in all aspects of the business. Previous to that she worked for three years with the macro analysis group at Wellington Management handling research for the US, European, and Emerging Markets. Tara has a BA from the University of Massachusetts, Amherst with a duel major in Journalism/Anthropology and a minor in History. She has earned a certificate in Human Resources Management from Northeastern University where she is currently working on completing her MBA. Tara resides in Rockport with her husband, Chris and two daughters, Veronica and Eliana.

- *Associate Research Analysts:* Our summer Associate Research Analysts have been hard at work since late May. We are fortunate to have 5 individuals with us for the summer. Our partner MBA Programs consist of Columbia University, the Ivey School at the University of Western Ontario, and our long standing relationship with Boston College. We have worked closely with the Executive Directors of these schools, particularly those engaged in Investing Curriculums and if applicable their Value Investing Programs. We had an impressive number of applicants for our openings this summer and we are very pleased with the quality, experience, and intelligence of those invited to join our team. We have included their bios in the appendix for your perusal. We hope you may have a chance to meet Kyle D'Silva, CFA, Anant Ahuja, MD, Denislav Ivanov, Eric Jung, and Brett Paulsrud during a visit to our Essex or Boston office.

- *Principal/Managing Director Search:* We are actively engaged in prospective partner discussions toward our goal of adding one to two additional Manager Director/Principals in 2010. As we have written to you in the past, the cultural fit has to be perfect. We will most likely find the right candidates through our network so if you know of anyone who is a seasoned professional with existing client relationships, we would welcome an introduction. Every existing member of our team brings a complimentary skill set and adds layers of depth to our organization. We are pleased to announce that we have invited a fifth partner to join East Coast and look forward to a formal announcement in August.

We continue to manage your capital with the utmost prudence and look forward to meeting and talking with you soon. We greatly value your support and trust.

Immediately following this update, we have included our portfolio positioning which reviews where we have been allocating capital over this cycle and highlights the broad views that continue to shape the portfolio today.

"Any fool can make things bigger, more complex, and more violent. It takes a touch of genius -- and a lot of courage -- to move in the opposite direction."

Albert Einstein (1879 – 1955)

On behalf of the firm,

Chris

Christopher M. Begg, CFA
Chief Investment Officer

Founding Partners:
Christopher M. Begg, CFA
Benjamin S. Favazza, CFP®

Partners:
Gina Koprowski, CFP®
Robert Murphy, CPA

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APPENDIX A:

Portfolio Positioning – Then and Now – Our Broad Views:

We have been implementing a decisive, prudent, and disciplined strategy to protect against the heightened risk of purchasing power erosion. As many of our portfolio construction decisions and broad views remain intact from the last quarter's letter, we felt it was important to restate those views and include additional information where appropriate.

- *Then and Now:* The first quarter of 2009 marked an inflection point where we moved from the low-end of our asset allocation ranges in equities and gravitated toward the higher-end of our clients' customized ranges. We will always allocate capital based on valuation. As value investors, our view of the quality of the investment drills down to what we expect to extract from that opportunity in cash – all income plus return of our principal. We compare this expectation of return (IRR) to all investment alternatives across all asset classes. This said, high quality global equities have represented the best expected total return from a valuation perspective. They also share the important attribute of being an effective inflation hedge for those companies that have the ability to raise prices with inflation or have tangible assets that are being reflated. We made investments during the periods of dislocation in the 4th quarter of 2008 and 1st quarter of 2009 that have paid off handsomely to date. These views continue to shape the composition of our portfolio.

- *Broad Views:*

    - The "Q" Component - Quality: Just as we saw a low quality rally after the lows in 2003, we have seen a rally in lower quality companies versus higher quality since the lows in March of 2009. Higher quality businesses are poised for deferred outperformance. Examples of high quality names are: Nestle, Waste Management, Colgate, Coca Cola, Novartis, and Express Scripts. These companies trade near the low-end of their 20 year range of valuation multiples. Businesses that have scale advantages, and who are industry price-setters, have the very important characteristic of being an inflation hedge.

      Jeremy Grantham echoed our views on this anomaly in his April 2010 quarterly newsletter. Take our word for it - this is as glowing a recommendation as you will get from Jeremy.

      > *"Surprisingly, within the U.S. the large high quality companies are still a little cheap, having been left behind in the rally. They are unlikely to do very well in a bubbly environment, however long it lasts, but should be great in declines and in the end should win. A potential plus for quality franchise stocks in the next few years is that they are far more exposed to emerging countries and , as investors fall in love with all things emerging, this should be seen as an increasing advantage. A mix of global stocks, titled to U.S. high quality, has a 7-year asset class forecast of about 5% excluding inflation compared with a long-term normal of about 6%. Not so bad."*

- <u>Tangible Assets and Natural Resources:</u> We have a global reflationary environment where central banks are increasing the money supply to levels not previously seen. At the same time, we are in a period of contracted global growth as the world deleverages from the credit bubble. Therefore, we have a lot of capacity that will remain underutilized. Where will all the excess money flow? It will flow into assets and more specifically into real assets. While we do not view real-estate as an attractive asset class as it works off its own excesses, we are favoring resource rich countries and companies that have tangible assets.

- <u>Gold:</u> With cash and near-cash investments earning very low interest rates, our opportunity cost is low to shield some of our fixed-income allocation from inflation. We have and will continue to look at gold in this way. We do not like many of its characteristics as it pays nothing in income, it incurs indirect storage costs, and very little gold has been used up. John Paulson summed up two reasons an investor would want to own gold when he spoke at the Grant's conference in New York in the Fall of 2009. One was the "fear factor" which is a hedge against Armageddon; the second factor, and principal source of gold demand, is that of a protection against currency debasement. Paulson explains: "Demand for gold as an inflation hedge is, for me, 100 – 1000 times more than the demand for the 'fear factor.'" There are many people, institutions, and countries that are holding major reserves in "fiat" paper currencies that are being debased. We expect a sustained rally in the price of gold and we find it an effective parking spot for money that is not earning an adequate interest rate and that is not shielded from inflation risk. We look forward to the day that we will remove the gold allocation from our portfolio.

- <u>Emerging Market Consumer:</u> the countries of Brazil, China and India represent a vast opportunity for investment over the coming decades. While these countries face serious headwinds given their weak export markets, there exists an emerging consumer economy which will reward investments that may be domiciled in these countries or that are global franchises that sell their goods and services into these countries. We will not overpay for growth, but will challenge ourselves to devote resources to uncover great opportunities in these markets based upon sound investment principles.

- <u>Fixed-Income:</u> Interest rates are poised for significant and prolonged upward move. We have been telling you that interest rates will rise to reflect the risk to a bond holder of getting dollars back that are worth less. An interest rate of 3.66% for a 10 year Treasury bond and 4.53% for a 30 year Treasury bond is not a sufficient return for a bond holder. Rates are being kept artificially low as the Fed has been buying Treasuries. They have, in fact, made up 100%+ of the demand for the net-new issuance of Treasuries. This is not sustainable. Spreads have narrowed over the last several months and interest rates on quality corporate bonds are not interesting enough for us to allocate capital to that space.

APPENDIX B:

Associate Research Analysts:

Anant Ahuja, MD
Anant is an Associate Research Analyst at East Coast. He is a recent graduate of Columbia Business School's Executive MBA program where he was the recipient of the MDPE 1984 Harry Taback Memorial Scholarship. Anant is a boarded internal medicine physician and earned his MD from New York Medical College and BS summa cum laude from North Carolina State University. He has prior experience as a healthcare analyst for a long/short hedge fund and did consulting equity research for ThinkEquity Partners during his medical training. Anant speaks fluent Hindi.

Kyle D'Silva, CFA
Kyle is an Associate Research Analyst at East Coast. He is currently enrolled in the Master of Business Administration degree program at The Richard Ivey School of Business where he is also President of the Ivey MBA Student Association. Prior to graduate school, Kyle earned his Honors Bachelor of Business Administration degree from Wilfrid Laurier University, his CFA designation, and worked as a Desk Analyst in Hedge Fund Sales & Trading at Blackmont Capital.

Denislav Ivanov
Denislav is an Associate Research Analyst at East Coast. He is currently enrolled in the Master of Business Administration program at the Boston College Carroll School of Management with a specialization in Asset Management. Denislav graduated from the University of Maine, Orono with a BS in Business Administration in 2006. Upon graduation, Denislav worked for Citigroup as a fund accountant and was in charge of implementing new financial software within the company. In 2008, Denislav received a MS in Finance degree from Boston College and served as a portfolio manager for the Boston College Endowment Fund.

Eric Jung
Eric is an Associate Research Analyst at East Coast. He is currently enrolled in the final year of undergraduate program at Boston College Carroll School of Management with concentrations in finance and accounting. In 2009, Eric worked as a Finance Initiative Intern for the UN Environmental Programme at Eco-Frontier, located in Seoul, Korea

Brett Paulsrud
Brett is an Associate Research Analyst at East Coast. He is currently enrolled in the Master of Business Administration program at the Boston College Carroll School of Management, with a specialization in Asset Management and Corporate Finance. Brett earned a BS in Justice Studies from Arizona State University. Prior to pursuing his MBA, he worked in the Real Estate industry generating closed transactions in excess of $60MM.