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## **Innocap Welcomes New Senior Level Recruits**

September 10, 2010 – In light of the industry’s increasing demand for the services of managed account platform providers and in preparation for additional mandates, Innocap Investment Management Inc. (“Innocap”), a subsidiary of National Bank of Canada (TSX:NA) and BNP Paribas, is pleased to announce some important senior additions across various teams. Innocap, a Montreal-based firm, has been fortunate in having access to a great pool of talented resources not only in Montreal, but also in such world-class financial hubs as New York and London.

“Despite the turbulent environment prevailing since 2008, the number of employees at Innocap remained stable. It was important for the firm to keep its key personnel, especially in important areas such as risk management, cash management and asset control,” said Innocap Co-Chief Executive Officers Denis Parisien and Martin Gagnon.

The recent hires are Philippe Arnau in Risk Management, Bechara Azar in Investment Solutions, Poseidon Retsinas in Legal Affairs and Ehab Hosny in Investor Relations. The success in making these recent hires confirms Innocap’s ability to attract both local and international talent.

### **Individual background and responsibilities**

**Philippe Arnau** is Innocap’s newly appointed Head of Risk Management and Monitoring. He takes over the position previously held by Daniel Baillet, who transitioned to Innocap Global, based in Malta. Mr. Arnau joined from Desjardins Global Asset Management where he was Director of Investment Strategy. He is a seasoned expert and his vast experience includes alternative strategy conception and involvement in funds of hedge funds management. Mr. Arnau holds a MSc. in Economics from the Université du Québec à Montréal. His responsibilities include the monitoring, control and mitigation of market and credit risk of the funds advised or managed by Innocap. His expertise and market knowledge will further enhance the risk management functions of Innocap in response to the increasingly stringent industry standards.

**Bechara Azar** joins the Investment Solutions division as Manager, Due diligence and Onboarding. He brings solid experience having worked at the Alternative Investments Group of HSBC in Geneva and New York. Mr. Azar has expertise in conducting due diligence and monitoring hedge fund managers across different strategies. He holds a MSc. in Management from the HEC School of Management in Paris, is a certified Financial Risk Manager (FRM) and a Chartered Alternative Investment Analyst (CAIA) designee.

**Poseidon Retsinas** will be providing legal advice with respect to derivatives, corporate and securities law as Advisor for the Legal Affairs Department of Innocap. In his previous position with Clifford Chance LLP in London, United Kingdom, he specialized in drafting and negotiating derivatives documentation in relation to structured finance transactions and hedge funds. Mr. Retsinas holds a Master’s degree in Law and Accounting from the London School of Economics and B.C.L. and LL.B degrees from McGill University. Mr. Retsinas brings valuable international experience. His arrival further reinforces the deep pool of experience of Innocap’s legal team.

**Ehab Hosny** joins the Investor Relations team after having worked at Brockhouse Cooper, an institutional consulting firm, where he developed expertise in conducting manager research to assist institutional investors in selecting and monitoring money managers across different asset classes. He completed his MBA at Concordia University and he is a CFA charterholder, a certified Financial Risk Manager (FRM) and a Chartered Alternative Investment Analyst (CAIA) designee. Mr. Hosny’s technical knowledge and experience in working with institutional clients make him a good and suitable addition to the Investor Relations team.

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

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Innocap Co-CEO Martin Gagnon believes that these individuals' industry experience will help Innocap maintain and improve the quality of services provided to investors. "We are well equipped to meet the increasing demands of institutional clients. The structure of the hedge fund industry is changing and we are in an excellent position to accommodate the shift of focus to the managed accounts space," said Mr. Gagnon.

Potential investors and clients wishing to discuss this announcement can contact Innocap at 514-390-7388.

### **About Innocap**

Innocap is the end result of 14 years of investments in hedge fund strategies for the National Bank of Canada. Innocap acts as advisor to National Bank and others in connection with alternative investment activities and is currently investment advisor for almost USD 2 billion in hedge fund mandates. Innocap's managed account offering increases the user's control over assets since all accounts at the prime brokers, future clearers, counterparties and bank accounts are opened in the name of Innocap's clients. This structure allows for the complete ownership of positions; no money is invested directly in the managers' hedge funds. For more information, go to [www.innocap.com](http://www.innocap.com)

### **About National Bank of Canada**

National Bank of Canada is an integrated group that provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations in its core market, while offering specialized services to its clients elsewhere in the world. National Bank offers a full array of banking services, including retail, corporate and investment banking. It is an active player on international capital markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management as well as mutual fund and retirement plan management. National Bank has over \$CAN146 billion in assets and, together with its subsidiaries, employs 18,438 people. The Bank's securities are listed on the Toronto Stock Exchange (NA:TSX). For more information, visit the Bank's website at [www.nbc.ca](http://www.nbc.ca).

### **About BNP Paribas**

BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) is a European leader in global banking and financial services and one of the six strongest banks in the world (Rated AA by Standard & Poor's i.e. 3<sup>rd</sup> rating on a scale of 22). Present across Europe through all its business lines, BNPP has very strong presence in four retail banking markets notably in France, Italy, Belgium and Luxembourg. It has one of the largest international networks with operations in 84 countries and 200,900 employees, including 158,700 in Europe, 15,000 in North America and 10,400 in Asia). BNPP has key positions in its three core businesses: Retail banking, Corporate & Investment Banking, Investment Solutions. BNPP is listed on the Euronext Paris (Ticker: BNP) and had a market capitalization of 53.44 billion euros as of June 30<sup>th</sup> 2010.

**Information:** *(The telephone number provided below is for the exclusive use of journalists and other media representatives.)*

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