

Steven M. Salopek

LONG-ONLY EQUITY PORTFOLIO MANAGEMENT

Investment-Process Design | Corporate Analysis & Valuation | Portfolio Construction & Risk Management

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📍 Columbus, Ohio 43230

Investments leader with a history of both launching and restructuring equity strategies. Managed portfolios have consistently maintained top-quartile performance in both up and down markets. Demonstrated ability to excel in a range of areas:

- Evaluating companies' finances, management, and macro-economic context to identify strong investments.
- Hiring, managing, and retaining high-performing, cohesive teams.
- Marketing to institutional and mutual fund clients and fostering long-term relationships.
- Maintaining a calm demeanor and adhering to investment philosophy and process in volatile and high-pressure environments.

Experience

The Ohio State University, Columbus, OH

2015 – Present

Adjunct Professor, Finance and Investments, Fisher College of Business (1/15 – present)

Teach Finance and Investments to upper-level undergraduate students and MBA students, emphasizing the application of financial and investment theory from a practical perspective.

VOYA Investment Management (formerly ING Investment Management), New York, NY

2005 – 2015

Managing Director & Head of Small Cap Strategies (5/05 – 6/15)

Hired to fully restructure the firm's significantly underperforming small-cap investment group. Built a team of 7 to conduct fundamental research for 2 strategies: small-cap growth and small-cap core. Managed \$4.5B in assets, applying a bottom-up stock selection approach, primarily driven by free cash flow analysis. Built and maintained relationships with clients (including mutual funds and large institutional accounts), consultants, and other distribution partners.

Fund Performance

- Developed and implemented the small-cap investment processes, aligning personal investment philosophy and the firm's similar overarching investment principles.
- Minimized financial, reputational, and compliance risk through close attention to liquidity, sector concentrations, and market capitalizations. Strictly and proactively avoided questionable practices, resulting in issue-free audits.
- Outperformed benchmark indices:
 - **Small-Cap Growth Fund (NSPIX)**: Performance, from strategy inception (8/05) through departure (6/15), was in the **top decile**. Fund's 3-year trailing performance record met or exceeded the benchmark (R2G) at every quarter during the fund's duration.
 - **Small-Cap Core Fund (AESGX)**: Performance, from strategy inception (8/05) through departure (6/15), was in the **top quartile**.

Leadership

- Upon start, hired a 50% leaner team of secular analysts/PMs to replace existing underperforming small-cap team.
- Encouraged team to challenge investment decisions and work collaboratively by implementing a compensation structure that emphasized funds' overall performance over individual contributions.
- Retained talent, including holding the team together during a turbulent and uncertain period. After structuring initial team, replaced only 2 individuals over the course of 10 years.
- Created a succession plan that enabled smooth transition out of the firm with virtually zero impact to AUM.

Investor Relations

- Actively met with prospective and existing investors, helping to grow total small-cap **AUM from \$1.3B to \$4.5B**.
- Invited direct communication from clients; worked across the firm to ensure the resolution of their concerns.
- Closed +80% of all finals presentations while negotiating advantageous fee schedules with targeted clients.

Banc One Investment Advisors, Columbus, OH 1999 – 2004
Portfolio Manager (5/03 – 9/04); Senior Technology Analyst & Technology Research Team Leader (8/99 – 4/03)

Recruited back to Banc One to manage the technology portion of team-managed equity large-cap and mid-cap funds. Then launched and co-managed a sector fund (**One Group Technology Fund**). Following restructuring, started and built the firm’s **One Group Small-Cap Growth Fund**.

- Grew the One Group Small-Cap Growth Fund to ~\$700M.
- Developed the fund’s investment process, consistently resulting in top-quartile performance.

Stein Roe & Farnham Inc., Chicago, IL 1996 – 1999
Portfolio Manager (6/98-8/99); Senior Technology Analyst (6/96-5/98)

Promoted from Analyst to Portfolio Manager to launch Stein Roe & Farnham’s small-cap growth strategy. Created the investment process and co-managed ~\$150M in assets including mutual fund, institutional, and variable annuity accounts.

Banc One Investment Advisors, Columbus, OH 1990 – 1996
Senior Technology Analyst (2/91 – 5/96); Private Client Portfolio Manager (Bank One NA, Cleveland, Ohio 10/90 – 2/91)

Originally hired to create investment products for Bank One’s Trust Department. Following centralization of the company’s investment advisory business, became a senior technology analyst.

Society National Bank NA, Cleveland, OH 1989 – 1990
Equity Research Analyst (technology focus, 5/89-9/90)

Education

Master of Business Administration, The Ohio State University. 1988.

Bachelor of Science, Sociology, The Ohio State University. 1986.

Non-profit Leadership

Board Member, HighSight, Chicago, IL 1997 – Present

HighSight provides economically disadvantaged students with academic and social support and partial scholarships to quality private high schools in Chicago. More than 97% of HighSight graduates enroll in a four-year college. As Chair of HighSight’s annual Eve of the Eve Fundraiser since 1999, lead the organization’s primary fundraiser which has, over the years, grown to 3,000-person attendance and now draws ~\$200K in scholarship funding.

Analysis & Valuation Methods

free cash flow yield | implied valuation | price/cash flow | price/sales |
balance sheet composition | factor-based portfolio analysis

Personal

avid runner (94 marathons, 17-time Boston Marathon participant) | triathlete (2-time IRONMAN finisher, including the IRONMAN Hawaii) | black belt in Tae Kwon Do

