8th Annual London Macro Conference

London, UK
Wednesday, November 4, 2026 - Thursday, November 5, 2026





Yoshi Yokokawa
Co-Founder and Chief Executive Officer
Alpaca



Ralph Kanza
Chairman and a Director
Egerton Capital Limited



Chris Verrone
Chief Market Strategist
Baird Strategas



Jason De Sena Trennert
Chief Investment Strategist
Baird Strategas



Don Rissmiller
Chief Economist
Baird Strategas



Tom Tzitzouris
Head of Fixed Income Research
Baird Strategas



Ryan Grabinski
Investment Strategist
Baird Strategas



Dan Clifton
Head of Policy Research
Strategas



K.T. McFarland
Former Deputy National Security Advisor

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Thursday, November 5, 2026

07:00 AM to 08:00 AM — **Breakfast and Registration**

Royal Horseguards Hotel - Whitehall Suite

08:00 AM to 08:45 AM — **Geopolitics**

- **K.T. McFarland**
  Former Deputy National Security Advisor

08:45 AM to 09:00 AM — **Break**

09:00 AM to 09:45 AM — **Hedge Fund Investing in the New Macro Regime**

- **Ralph Kanza**
  Chairman and a Director
  Egerton Capital Limited

- **Chris Verrone**
  Chief Market Strategist
  Baird Strategas

09:45 AM to 10:30 AM — **Market & Economic Outlook**

- **Jason De Sena Trennert**
  Chief Investment Strategist
  Baird Strategas

- **Don Rissmiller**
  Chief Economist
  Baird Strategas

- **Ryan Grabinski**
  Investment Strategist
  Baird Strategas

10:30 AM to 10:45 AM — **Break**

10:45 AM to 11:15 AM — **Fixed Income Outlook**

- **Tom Tzitzouris**
  Head of Fixed Income Research
  Baird Strategas

11:15 AM to 12:00 PM **Tokenization**

Moderated by Ryan Grabinski

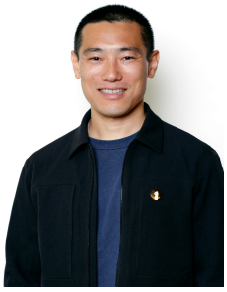
- **Yoshi Yokokawa**
  Co-Founder and Chief Executive Officer
  Alpaca

12:00 PM to 12:15 PM **Break**

12:15 PM to 12:45 PM **Policy Election Outlook**

- **Dan Clifton**
  Head of Policy Research
  Strategas

SPEAKERS



Yoshi Yokokawa

Co-Founder and Chief Executive Officer
Alpaca

Yoshi Yokokawa is the Co-Founder and Chief Executive Officer of Alpaca, a global leader in agent-first brokerage infrastructure transforming how financial services are built and accessed. He brings nearly two decades of experience across traditional financial markets and fintech. Before co-founding Alpaca, Yoshi served as Managing Partner at a software development firm focused on big data solutions. Prior to that, he was a Forex trader and Vice President in Structured Finance at Nomura Holdings, and began his career at Lehman Brothers. Yoshi has been recognized as a 2025 Endeavor Entrepreneur and 2026 EY Entrepreneur Of The Year finalist. He is a Y Combinator alum and holds a degree from Keio University in Tokyo.



Ralph Kanza

Chairman and a Director
Egerton Capital Limited

Ralph joined Egerton in 2005. He is Chairman and a director of Egerton Capital Limited, a partner, a senior advisor to John Armitage and the investment team, and chair of the Management Committee. Ralph began his career as a research analyst with Cheuvreux de Virieu S.A. and, by 1974, was responsible for research, institutional sales, and fund management. Until 1988 he was the firm's investment manager, managing private and institutional accounts as well as the firm's mutual funds. During this period, he ran employee profit-sharing programs for Pfizer Inc. and Rank Xerox. In 1979, he set up and managed the Vendome line of mutual funds. Subsequent to Cheuvreux de Virieu's affiliation with Banque Indosuez, Ralph became a managing director (1988) then chief executive (1992). Also in 1992, the Indosuez Group appointed him head of European stock broking. In 1994, Cheuvreux de Virieu elected Ralph as chairman of its board and he assumed overall responsibility for European equity markets for Banque Indosuez until 1997. Ralph then joined SEFI S.A., an investment advisory firm based in Geneva, where he was a managing director and fund manager. In 2000, Ralph co-founded and became chief investment officer of Beaumont, a wealth management and investment advisory group, based in London. Following Beaumont's acquisition by Schroders plc, Ralph became vice chairman and chief investment officer of Schroders Private Bank and chief investment officer of Schroders hedge fund business. Ralph left Schroders in 2005 to join Egerton. He graduated in 1964 from Robert College in Istanbul and from University of Paris (DES Economics) in 1970. He has been a CFA charterholder since 1980.



Chris Verrone

Chief Market Strategist
Baird Strategas

Mr. Verrone is a partner of Strategas and serves as the Firm's Chief Market Strategist. In addition, he leads the Firm's Technical and Macro Research team and is also a member of the Firm's Asset Allocation and Management committees. His regularly published research highlights actionable investment opportunities across the equity, commodity, foreign exchange, and fixed income markets.

Chris is a frequent guest on CNBC, Bloomberg Television, and Fox Business, and is regularly quoted in the domestic and foreign financial press. He has consistently ranked among the top macro analysts on Wall Street in the annual All-America Research Survey for the last decade by Extel (formerly Institutional Investor) and is particularly known for combining a rigorous examination of financial history with empirically driven analysis. Chris regularly speaks with and advises many of Wall Street's most influential investors and largest institutions, widely respected for both his pragmatic approach to markets and willingness to challenge consensus thinking.

Mr. Verrone is also the Portfolio Manager of the Strategas Macro Momentum Fund (NYSE: SAMM), an actively managed ETF that draws upon the team's unique approach to momentum, behavioral, and relative strength analysis.

Prior to joining Strategas, Mr. Verrone worked with the Economics team at International Strategy & Investment (ISI) Group and at the Foreign Policy Research Institute. Chris holds an MA in Political Science from Villanova University and a BA in International Political Economy, also from Villanova. He is also active with the Delbarton School Alumni Association. Chris, his wife, Caroline, and their three children, Maggie, Reagan, and Connor reside in Connecticut.



Jason De Sena Trennert

Chief Investment Strategist
Baird Strategas

Mr. Trennert is the Chairman and Chief Executive Officer of Strategas and its related companies. In addition, as Chief Investment Strategist, Mr. Trennert is known as one of Wall Street's top thought leaders on the subject of markets and economic policy. His research pieces are read by leading institutional investors and corporate executives across the globe. Strategas has been ranked as Wall Street's leading macro-only research firm for eight straight years.

In 2006, Mr. Trennert co-founded Strategas, which originally began with just five employees. Today, the firm employs over fifty research analysts, institutional salesmen, and sales traders at its offices in New York and Washington D.C. Prior to founding Strategas, Mr. Trennert was the Chief Investment Strategist and a Senior Managing Director at International Strategy & Investment (ISI) Group where he built and oversaw two of that Firm's most popular research efforts, its Company Surveys, and Investment Strategy groups. Widely quoted in the domestic and foreign press, Jason is a regular guest on business news programs broadcast by CNBC, CNBC Italia, Fox Business News, and Bloomberg TV, among others. He is the author of three books about investing and the investment business. My Side of the Street was published by St. Martin's Press in May 2015. He has authored several op-eds for The Wall Street Journal, the Financial Times, and Investor's Business Daily.

Mr. Trennert's two most notable calls involved coining the phrase "TINA" as it relates to equities in a world of perpetually low interest rates and his early recognition of the potential allure of Donald Trump as a presidential candidate. His op-ed "The Stock Market and "The 'TINA' Factor" was published in The Wall Street Journal in April 2013. "What the Donald Got Right" was published in Investor's Business Daily in May 2011. His piece "Donald Trump is Underowned" appeared on the website Real Clear Markets in August 2015. Mr. Trennert credits his often out-of-consensus calls to his frequent travels to visit clients in 45 states and 25 foreign countries.

He is committed to a number of Italian, Italian-American, and Catholic causes in New York and abroad. For his efforts he was honored at the 66th Annual Columbus Day parade in New York and was awarded the honorific of Cavaliere by the Republic of Italy on June 2, 2017. Mr. Trennert is on the Board of the Columbus Citizens Foundation and a Trustee of the National World War II Museum.

Jason was nominated to be the Assistant Secretary of the Treasury for Financial Markets in the Trump Administration by Secretary Scott Bessent. Unfortunately, due to an unforeseen health issue, he had to decline the appointment.

He has an MBA from The Wharton School at the University of Pennsylvania and BS in International Economics from Georgetown University.



Don Rissmiller

Chief Economist
Baird Strategas

Mr. Rissmiller is a founding Partner of Strategas and has directed the Firm's macroeconomic research efforts since 2006. He oversees Strategas' thematic research as well as high-frequency econometric forecasting. Prior to co-founding Strategas in 2006, Mr. Rissmiller was an Economist and Managing Director at International Strategy & Investment (ISI) Group. Before joining ISI, he worked at the Federal Reserve Bank of New York, focusing on the analysis of U.S. macroeconomic data and price/wage forecasting models. He is frequently quoted in the financial press. He has been the president of the Forecasters Club of New York, a local group of economists. He serves on the board of the Global Interdependence Center (GIC) based in Philadelphia. Mr. Rissmiller holds an AB magna cum laude in Economics from Harvard.



Tom Tzitzouris

Head of Fixed Income Research
Baird Strategas

Mr. Tzitzouris is a Managing Director at Baird Strategas, directing the Firm's fixed income research efforts. His work touches on all aspects of broad market fixed income strategy, as well as clients' asset/liability management needs.

His focus includes interest rate and credit term structure strategies, callable bond analysis, sector relative value research, and valuation analysis for Treasury, Agency, and high grade corporates.

Prior to joining Baird Strategas, Mr. Tzitzouris worked as a senior analyst at Fannie Mae, leading Fannie's independent debt valuation team, and had previously spent time as a debt and derivatives analyst at Freddie Mac.

Mr. Tzitzouris began his career as a quantitative research analyst with JPMorgan Asset Management's fixed income group. Mr. Tzitzouris holds a BS in Finance from Bryant University, an MS in Mathematics from Fairfield University, and an MA in Economics from George Mason University.



Ryan Grabinski

Investment Strategist
Baird Strategas

Ryan Grabinski is a Managing Director at Strategas Asset Management, LLC and Strategas Securities, LLC, based in the firm's New York City offices. He leads Strategas' efforts in portfolio and sector strategy, translating changes in the macroeconomic landscape into actionable investment ideas. His work focuses on the construction, oversight, and analysis of equity portfolios driven by evolving macro themes. Mr. Grabinski is the author of the Daily Macro Brief, Strategas' widely followed commentary on key macro developments and market implications. In recognition of his research and strategy work, he was named runner-up in the Equity-Linked Strategies category in last year's Institutional Investor All-America Research poll.

He serves as the lead Portfolio Manager of the Strategas Macro Thematic ETF and is responsible for several of the firm's core investment strategies, including Blue Chip Opportunities, Dividend Growth, and Earnings Momentum.

Prior to joining Strategas, Mr. Grabinski was an investment analyst at Rocaton Investment Advisers, advising institutional clients primarily on asset allocation. He earned his Bachelor of Science in Finance, cum laude, from Bentley University in 2010.



Dan Clifton

Head of Policy Research
Strategas

Daniel Clifton is a Partner and Head of Policy Research for Strategas Securities. In this capacity, Mr. Clifton evaluates the financial market implications of policy and political developments. This includes analyzing tax, trade, infrastructure, healthcare, energy, defense and other policy initiatives to determine how public policy changes impact the economy and financial markets for institutional investors.

Daniel leads Strategas' Washington policy research team, which is the #1 ranked Washington policy team on Wall Street, according to *Institutional Investor (II).* Dan and his team have been ranked as one of the top Washington policy teams in each of the past 16 years. Mr. Clifton is also a top ranked analyst in the category of Accounting and Tax Policy according to the same *II* report.

Mr. Clifton's research on the interaction between policy, elections, and financial markets is widely cited in the media and Daniel is a frequent guest on CNBC, Bloomberg, and Fox Business.

Prior to joining Strategas, Mr. Clifton was Executive Director of the American Shareholders Association (ASA), a non-partisan, non-profit organization which analyzes public policy affecting shareholders. Daniel also worked on tax policy issues prior to the ASA and has been involved in every major tax policy change over the past twenty years. Prior to moving to Washington, Mr. Clifton served as a senior staff member in two gubernatorial administrations working on economic and fiscal policy issues.

Mr. Clifton received both his BA in Urban Planning and his MS in Public Policy from Rutgers University where he was a Fellow at the Eagleton Institute of Politics and a Harold Martin Fellow for Public Policy.



K.T. McFarland

Former Deputy National Security Advisor

KT McFarland is one of the country's best known foreign policy experts and a key architect of conservative national security strategy. As President Trump's Deputy National Security Advisor in his first term, she played a pivotal role in shaping the "America First" and "Peace through Strength" doctrines. KT has been a media commentator for decades, appearing on Fox News, Fox Business News, Newsmax, and other national and international news programs. She appears frequently on podcasts, documentaries and radio.

A bestselling author, her book Revolution: Trump, Washington, and We the People offers profound insights into the Trump presidency, U.S.- China and Russia relations, and American exceptionalism.

KT's career spans five decades, beginning as a White House aide to Dr. Henry Kissinger in the Nixon and Ford Administrations and culminating at the National Security Council with President Trump. She served in the Pentagon as a senior speechwriter, press spokesperson, and Deputy Assistant Secretary of Defense in the Reagan Administration. Her notable achievements include drafting the Weinberger Doctrine and contributing to President Reagan's iconic "Star Wars" speech. For her service, she received the Defense Department's highest civilian honor, the Distinguished Service Award.

In 2006, she ran for U.S. Senate in New York, and in 2015, she was named Woman of the Year by the Clare Boothe Luce Center for Conservative Women. She has long served on the board of the American Conservative Union Foundation (CPAC).

KT holds a B.A. in Chinese Studies from George Washington University, an M.A. in Politics, Philosophy, and Economics from Oxford, and completed Ph.D. coursework at MIT, focusing on nuclear weapons, China, and the Soviet Union. She and her husband, Alan McFarland, have been married for 40 years, with five children and 11 grandchildren.