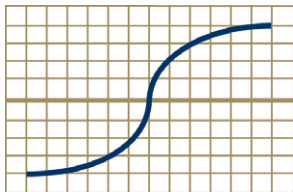


Promotion

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### SALIBA PORTFOLIO MANAGEMENT



**Chris Hausman and  
Tony Saliba**



**John Saliba**

The Chicago Board Options Exchange was in its infancy, and Tony Saliba, who would become an internationally recognized authority on trading, worked as a clerk, learning the business firsthand. Tony spent his early days watching and studying the activity on the trading floor, formulating his own trading philosophy and strategies. He later put those strategies to the test, trading for himself and then as a sole proprietor of a trading operation. These methods proved highly successful, earning Tony a spot in the national bestseller *Market Wizards* by Jack Schwager (Harper Collins, 1989).

Thirty years later, Saliba Portfolio Management (SPM) is employing Tony's philosophy and those time-tested strategies, managing an alternative investment fund and offering clients customized investment-management services designed to provide portfolio protection.

SPM is a family-run business. Tony's brother, John, serves as CEO and director of trading operations. John partnered with Tony during his market-making days on the exchange floor and says Tony taught him almost everything he knows about trading and risk management. Tony's nephew, Michael, is vice president of finance and manager of trading operations. Tony continues to provide his insights and ideas to the firm.

"Tony's philosophical approach to risk versus reward in options trading is unique and something that really distinguishes us," says Chris Hausman, CMT, senior portfolio manager and chief portfolio strategist. He has worked with Tony for over 10 years and has extensive

experience trading different financial products. "We see risk as something quantifiable — black or white — and we stay away from anything close to gray. This philosophy allowed SPM to sidestep this recent financial crisis with barely a blemish on our results, just as Tony and John have done with the several other financial crises in the past 25 years.

"Trading is an exercise of probabilities," Hausman continues. "If you do it long enough, you are likely to see every possible event occur at some point. The key is to include enough insurance in your strategy to weather whatever comes your way."

### Risk Management = Peace of Mind

The disciplined risk management philosophy employed by SPM is designed to retain investment capital by limiting downside exposure in market downturns, while still allowing for growth in appreci-

ating markets. Financial transparency is the new big issue, but it is old hat at SPM. "We've been fully transparent from day one," says John.

SPM utilizes only exchange-traded products that are marked-to-market every trading day, avoiding any over-the-counter valuation risk. SPM also uses independent, third-party administrative, accounting, audit and clearing services. "We don't do any of that in-house. This gives us a built-in system of checks and balances," says John. "This high degree of transparency is inherent to our proven investment plans, and is something we have done from the beginning; it's just part of our philosophy."

#### Saliba Portfolio Management

311 South Wacker Drive  
Suite 4700  
Chicago, IL 60606  
312-986-2250  
[www.spmchicago.com](http://www.spmchicago.com)

achieve  
peace of mind  
by  
limiting risk