



**FRONTIER MARKET**  
ASSET MANAGEMENT



## **Frontier Markets Asset Management and HAV Capital to Merge**

**La Jolla, CA, February 21, 2018** – Frontier Markets Asset Management (“FMAM”) and HAV Capital (“HAV”) today announced that the two firms signed agreements to merge. The combined firm will be Frontier Global Partners (“FGP”) and Lawrence Speidell CEO and CIO of FMAM and Horacio Valeiras CEO and CIO of HAV will be co-managing partners. FGP will offer a broad slate of equity strategies; global, international and frontier markets, utilizing eight investment professionals on the combined investment platform.

“Horacio Valeiras has been a member of the FMAM Board of Directors for several years and I have come to appreciate his business judgment and skills in managing developed market global and international equity portfolios”, said Larry Speidell. “This merger will allow FMAM to provide our clients with a formalized succession plan and broader operating platform”.

“I have known Larry for a number of years and have admired his skill in managing frontier market equity portfolios and building FMAM into a successful organization”, said Horacio Valeiras. “Larry and his frontier markets team will continue to have investment authority for the frontier market portfolios and HAV global and international team will continue to have investment authority for these strategies. We are confident that the broader resources of the combined firm will enhance all of the strategies”.

FGP will have 15 equity owners and approximately \$ 380 million in assets under management when the merger is completed. Completion of the merger is subject to customary approvals and expected to occur in the first quarter of 2018.

### **About FMAM:**

Frontier Market Asset Management (FMAM), founded by Lawrence Speidell, CFA, is a frontier market equity investment firm with approximately \$310 MM in assets under management. The firm’s philosophy is value oriented and bottom-up. FMAM offers three investment products the Frontier Market Select Fund, the Frontier Market Opportunities Fund and separate accounts.

### **About HAV:**

HAV Capital, LLC, founded by Horacio Valeiras, CFA, is a minority and employee-owned investment firm with approximately \$70 MM in assets under management. Based on behavioral finance, the firm's philosophy takes advantage of investors’ biases which create value opportunities in quality companies. HAV Capital offers three investment products - Global and International Equity and Global Macro Hedge Fund

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