

# MICHAEL LEE WATSON

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**PROFESSIONAL:** **New Flag Capital, LLC** **Dallas, TX**  
2019 – Present *Partner*

- Founding Partner of firm which invests in hard asset lending transactions and assists with managing family assets

2004 - 2018 **Carlson Capital, L.P.** **Dallas, TX**  
*Partner*

- Partner of a \$9.5 billion multi-strategy hedge fund (at peak assets), which was one of the 40 largest hedge funds in the world

2011 – 2018 *Relationship Manager*

- Responsible for overseeing 200+ research provider relationships
- Significantly revised Research Vote/Broker Vote process
- Jointly responsible for determining the amount that each equity broker and research provider was paid

2009 - 2018 *Treasurer*

- Oversaw all prime brokerage, stock loan, custody, derivative, and banking relationships
- Responsible for managing all counterparty credit risks

1997 - 2008 *Portfolio Manager/Trader*

- Manager and trader on a small team which generated over \$500 million in profits from June 1997 through September 2008
- Responsible for the international component of Carlson Capital, L.P.'s (CCLP) convertible securities arbitrage portfolio from July 1999 through December 2008, with specific emphasis on Europe (1999-2008) and Japan (2004-2008)
- Responsible for entire global convertible securities arbitrage portfolio from February 2006 through December 2008
- In charge of hedging global interest rate risks and portfolio-specific credit risks
- Reduced financing costs and capital intensity for convertible arbitrage portfolio and the entire firm beginning in July 2001. Traded asset swaps in Europe and Japan.
- Responsible for overseeing all currency hedging and execution
- Was the first person at Carlson Capital to trade interest rate swaps, Eurodollar strips, credit default swaps and asset swaps; as well as the first manager of interest rate futures CTD basis, yield curve arbitrage, swap spread locks and credit basis trades.

1993 - 1997 **Hollingsworth Capital Management, Inc.** **Giddings, TX**  
*Associated Person/Trader*

- Researched, developed, and implemented proprietary trading systems for real-time trading of commodities, equities, and mutual funds
- Passed National Commodities Futures Exam and obtained Series 3 license at age 18

**EDUCATION:** **Texas A&M University** **College Station, TX**  
1994 - 1997 *Bachelor of Business Administration in Accounting and Finance*

- Graduated *Magna Cum Laude*, 3.88/4.00 GPA
- Completed double major in three years
- University Honors, Foundation Honors, College of Business Administration Honors and University Honors Fellows Program
- National Science Scholar – Presidential Award (forfeited due to non-science or mathematics major)