



## **Muhr forms Cenario Capital Management with Van Besien, Rosenthal and Salerno**

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Karlheinz Muhr, a pioneer of risk management techniques for investment portfolios, has formed a new asset management firm, Cenario Capital Management. The firm provides investment and risk management solutions for a range of institutional clients including trusts, endowments, pension funds, insurance companies as well as family offices.

Muhr is the co-founder and former CEO of Volaris Advisors, a firm that pioneered the trading of volatility as a separate asset class. He employed sophisticated analytics and option trading strategies that enabled better control of the risks in investment portfolios. Founded in 1999, Volaris quickly came to dominate the space with its highly disciplined analytic approach to market volatility. The firm was acquired by Credit Suisse in 2003.

Muhr intends to bring the same discipline of market monitoring and options investing strategies to Cenario Capital. "A very big part of asset management is avoiding disastrous outcomes. Our option overlay system is designed to do that," said Muhr. "It respects the signals the market is giving and enables clients to better manage risks and meet their investment goals."

Cenario's co-founders and management team include former Volaris veterans Steve Van Besien and Stuart Rosenthal, and Michael Salerno, the founder of Latus Capital Management.

The team will use the flow of information from debt, foreign exchange and options markets as well as from a range of other alternative investment classes to gain insights into future market behavior. It will employ analytics to assess the risks of specific portfolios in different market environments to guide investing strategy.

"Markets often tend to extremes and away from equilibrium," said Mr. Muhr. "In turbulent environments, correlations can converge and compound losses. The key to managing risk and preserving capital is separating the genuine market signals from the surrounding noise and then actively managing the portfolio to limit out-sized risks. Cenario has the tools and the people to address that need."

Cenario Capital has offices in New York City and Princeton, NJ. It will begin operations on May 1.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540