

OUT OF THE DARKNESS

IN TODAY'S FINANCIAL CLIMATE, NO SECTOR GOES UNSCATHED — BUT THE WORLD'S EMERGING MARKETS OFFER HOPE. IN THAT SPIRIT, WE'VE SEEDED TWO E.M. TRADERS WITH SARTORIAL CAPITAL, OUTFITTING THEM IN FIVE UP-AND-COMING LABELS. BECAUSE WHEN YOU'RE STARTING OVER, IT'S BEST TO START FRESH

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FOR NILE STEIGERWALD, a senior vice president at Paulson Investments in Morristown, New Jersey, trading runs in his blood: He descends from one of Saratoga Springs' founding families, the owners of two casinos. "I think the fast-paced mindset trading requires is something I inherited," he says.

It's a quality that has proven handy ever since he left Morgan Stanley three years ago to become an independent adviser through Paulson, where he specializes in emerging-market foreign equities, currencies and exchange-traded funds. "I come in every day and I have no idea what's going to happen. Instead of making a car on a production line, where you know you're going to put that door on every day, in my world the doors are getting blown off. We're ducking every day."

At the very least, he'll look well-attired dodging whatever the market throws his way in this sleek striped suit by Phineas Cole, the younger-skewing secondary line of Paul Stuart, which boasts a more contemporary, slim-cut silhouette. It's the sort of flattering fit that makes Steigerwald comfortable when meeting clients. "I like the three-button style: it's very European. I would wear a four-button suit, but people would laugh."

Two-piece gray chalk-stripe suit, \$1,384, blue paisley tie, \$140, and blue striped shirt, \$228, all by Phineas Cole.



MICHAEL ROSENBAUM began his career trading at a proprietary fund, but it wasn't just his finance-and-economics degree from Michigan State that got him there: At age 13, he came across a copy of *Barbarians at the Gate*. "It was the most fascinating thing I'd ever read," he says. "Just the amount of money people paid was staggering. I wanted to learn more."

Today, he's a PM at MF Global in New York, where he runs fixed-income and bond arbitrage in such emerging markets as Brazil, Argentina, the Middle East and Turkey — none of which have been immune to the current global financial trouble. "Obviously the credit crisis here has affected bond valuations in a unique way. Unfortunately for us, we had relationships with a couple of the prime brokers that went down, but we've managed to steer through the course." Indeed, Rosenbaum hardly appears worse for the wear as he looks to the future in this pea coat by up-and-coming American designer Michael Bastian.

Pea coat, \$1,685, and blue-and-green plaid shirt, \$415, both by Michael Bastian.



EMERGING FROM THE shadow of doubt is nothing new for Rosenbaum, who was running one of Refco's managed accounts at the time of its collapse. That led to his current position at MF Global when its parent company, Man Financial, bought Refco's remains for its prime brokerage, taking Rosenbaum with it. Now, faced again with market turmoil, he is emerging unafraid. "We're taking our strategies off the proprietary desk and spinning them out into a fund of our own," he says of fixed-income hedge fund the Sophos Group, set to launch by January.

Fitting, then, that he should be dressed for this venture in head-to-toe Oliver Spencer — the budding British designer's relaxed designs in lightweight fabrics draw their influence from tough urban streets. Indeed, Rosenbaum looks ready to do battle in this military jacket and flat-front pants, items he appreciates for their simplicity. "I like something that's easy to pull on and off, given that time is often of the essence."

Military jacket, \$621, flat-front pants, \$230, and blue pinstripe button-down shirt, \$196, all by Oliver Spencer.



FOR STEIGERWALD, trading emerging markets such as Brazil, Turkey, South Africa and Latin America occurred organically. “I started trading these countries because that’s where the growth was coming from and where the money was going — I follow money flows. Large blocks of institutions were putting money overseas. That’s where the action was.” He also credits the advent of ETFs, allowing him to trade currencies directly on the NYSE, with making emerging markets more viable to trade.

Though these markets provide immense opportunities, they also, of course, come with their own unique challenges. “Political risk is greater, the regulations are different and culturally you need to understand how people think,” he says. But as any trader knows, those who take risks are often richly rewarded — like Steigerwald in wearing this smartly tailored waist coat. The outfit is the work of British duo Marcus Wainwright and David Neville, whose menswear line Rag & Bone is best known for well-tailored, dressier denim.

Blue plaid shirt, \$225, charcoal-gray vest, \$285, charcoal-gray waist coat, \$675, and charcoal-gray pants, \$315, all by Rag & Bone.



ROSENBAUM SAYS HE prefers bond arbitrage because it's more cerebral, and more challenging, than other markets. "There's tremendous adversity that comes with the emerging-market debt we trade," he says. "You have to understand the risk you're taking when you begin investing in a sovereign nation where, if things go wrong, you don't have the same protection you would in the United States."

Considering this high-stress line of work, it's natural he would want his clothes to be anything but. "I'm a simple, low-maintenance kind of person. They don't pay me to look good — they pay me to perform." Still, it's always best to look put-together, even if markets have rendered you otherwise. In such cases, opt for Thom Browne's boundary-pushing Black Fleece label, a small specialty collection the British designer created for Brooks Brothers. Its sturdy, aptly named Thornproof wool ensemble will help you weather the winter — and other cruel seasons — in style.

Charcoal-gray Thornproof wool patch-pocket jacket, \$2,100, charcoal-gray Thornproof wool belt loop trouser, \$800, white Oxford button-down shirt, \$150, navy-and-white tie, \$150, and chocolate pebble leather perforated boot, \$800, all by Black Fleece.