

# J E F F R E Y E S T E L L A

(617) 784-3961 | [jestella@estellallc.com](mailto:jestella@estellallc.com) | [www.linkedin.com/in/jeffrejestella](http://www.linkedin.com/in/jeffrejestella) | [www.estellallc.com](http://www.estellallc.com)

## P R O F I L E

Financial services executive with experience as a global leader in the investment process. Extensive experience in global equity trading, investment operations, risk management, securities market structure, public policy, global regulation, and the implementation of technology efficiencies. Proven success steering organizations, hiring, developing, and mentoring cohesive teams. Build efficient infrastructure and implement sound operational policies that mitigate risk exposure while integrating creative solutions. Regarded both internally and externally for dedication to continuous improvement and the ability to motivate both small and large culturally diverse teams to deliver results. Recognized for integrity, strong work ethic, and teamwork.

## L I T I G A T I O N E X P E R I E N C E

- **FINRA Dispute Resolution Services - Arbitrator:**
  - 2021 – present
- **Consulting Expert for an Investment Management Company:**
  - Contributed to the Statement of Claim
  - Active Case: March 2024
- **Testifying Witness and Consulting Witness for an Investment Management Company:**
  - Provided Deposition Testimony
  - Prepared an Expert Report
  - Prepared a Declaration
  - Contributed to the Complaint
  - Active Case: March 2024
- **Expert Witness and Fact Witness for a Global Financial Services Company:**
  - Prepared a Rebuttal Expert Report
  - Prepared an Expert Report
  - Prepared a Declaration
  - 2020 – 2023
- **Testifying Witness for an Investment Management Company:**
  - Case settled prior to FINRA Arbitration
  - 2021
- **Key Witness in the MFS Investments SEC Enforcement Action (Firm Failed To Adequately Disclose Use of Mutual Fund Brokerage Commissions To Pay for "Shelf Space" at Brokerage Firms):**
  - Deposed and offered in-person testimony at the SEC (Division of Enforcement) in Washington, D.C.
  - Link to full SEC Order: <https://www.sec.gov/litigation/admin/ia-2224.htm>
  - Link to SEC Press Release: <https://www.sec.gov/news/press/2004-44.htm>

## P R O F E S S I O N A L E X P E R I E N C E

ESTELLA LLC, Newbury, NH

2019 – Present

### Principal

- Providing experienced personalized consulting solutions (Trading, Best Execution, Audit, Risk, Compliance, and Technology) to the financial services and legal community.
- Key Service Offerings:

- Expert Witness Testimony, Litigation Support, Trading Desk Benchmarking, Investment Lifecycle Assessment, Best Execution Analysis, MiFID II Research & Execution Unbundling, Outsourcing, Board/Advisory

MFS INVESTMENTS, Boston, MA

1999 – 2019

**Investment Officer, Director of Trading Analytics & Investment Operations (2016 – 2019)**

- Led Global Trading Analytics and Global Investment Operations teams representing 180 members across six global offices.
- Provided guidance and oversight to the enterprise concerning global capital markets trading and research, and successfully executed the strategy for MFS's engagement in those markets.
- Designed and executed on a strategy that intertwined investment operations, portfolio trade execution optimization, global regulatory compliance, and global independent risk.
- Managed a \$50M annual operating budget.
- Achieved multi-asset class alpha preservation through the transformation of the securities execution and measurement process. Through a data-driven transaction cost analysis (TCA) approach, the team successfully retooled the Equity Trading strategy by enhancing the global cash management/portfolio rebalance electronic trading strategies.
- Responsible for the team that led the global enterprise-wide Intelligent Automation journey, aiming to transform all aspects of operations including business alignment, risk controls, efficiency, and talent strategy through the effective use of Robotic Process Automation (RPA) and emerging technologies.
- Identified the need and secured resources for an Order Management System (OMS) upgrade cycle, facilitated the partner (Charles River Investment Management Solution) selection process, actively participated in the contract negotiation, and collaborated in the successful deployment of the first module (Equity Trading) in April 2018.
- Active in guiding market structure public policy and global regulatory enhancements.

**Key Council/Committee/Board Responsibilities:**

- Chair of Trade Oversight Management (Best Execution) Committee
- President's Council: ten-person cross-enterprise senior advisors to the Management Committee
- Committee membership: Investment Management Committee, Error Resolution Committee, Enterprise Risk Management Committee, Valuation Committee, Policy Committee, Technology Risk & Strategy Committee
- Active MFS Board participant

**Investment Officer, Director of Global Equity Trading (2007 – 2016)**

- Co-led a progressive 14-person, three global office equity trading team that continuously enhanced the global investment platform, which included \$350B of institutional and pooled retail equity assets.
- Defined stringent risk management, commission budgeting, evolving trading technology, and adherence to all compliance policies and regulatory requirements.
- Instilled discipline and focus on data, analytics, and investment process technology which led to an optimization of the trade execution process and achieved goals to lower implicit costs of trading thus preserving investment alpha.
- Instrumental in the design, governance, and funding commitment negotiations of Luminex's nine consortium investment managers (BlackRock, BNY Mellon, Capital Group, Fidelity, Invesco, J.P. Morgan, MFS Investments, State Street Global Advisors, and T. Rowe Price).
  - Luminex is an equity block trading venue designed to help lower impact costs, enhance transparency, and deliver improved performance to the asset owner. It is the only equity trading venue without a profit motive and wholly owned by only long-term focused investment managers.
  - Held the MFS Luminex Board Seat from inception.
  - Active in public relations, educating both the media and the investment community on why Luminex was established and the benefits it offers to the asset owner.
- Established MFS's investor advocacy focus on securities market structure by successfully building working relationships with global policy makers and regulators.
- Consistently interacted with clients, prospects, and regulators.

**Investment Officer, Senior Equity Trader (1999 – 2007)**

- Primary Equity Trader for the Massachusetts Investment Growth Stock Fund and MFS Growth Opportunities Fund with combined assets of over \$20B.
- Traded all equity securities.
- Active participant in equity market structure reform.

PUTNAM INVESTMENTS, Boston, MA

1991 – 1999

**Vice President, Equity Trader** (1996 - 1999)

- Primary Equity Trader for the George Putnam Fund of Boston, Putnam Equity Income Fund, and the Putnam Research Fund with combined assets of over \$8B.
- Traded all equity securities and assisted in both agency and principal program trades.
- Responsible for managing syndicate trading operations, including tracking/recommending new issues, entering Putnam's indication of interest, allocating stock at pricing, and trading the deals in the aftermarket.
- Tracked and allocated both commissions and client direction.

**Manager, Dealer Marketing Services** (1994 – 1995)

**Regional Marketing Associate** (1994)

**Dealer Marketing Services Representative** (1993 – 1994)

**Dealer Marketing Services Assistant** (1991 – 1993)

**BOARD EXPERIENCE & PROFESSIONAL ASSOCIATIONS**

**Member**, Securities Experts Roundtable

**Former Board Member**, Luminex Trading

**Former Board Member**, National Organization of Investment Professionals

**Former Advisor**, NYSE (New York Stock Exchange) Institutional Traders Advisory Committee

**Former Advisor**, ICI (Investment Company Institute) Equity Markets Advisory Committee

**LICENSES & CERTIFICATIONS**

**FINRA**, Series 6, 7, 26, 63 (previously held)

**EDUCATION**

**Bachelor of Science**, Finance, MERRIMACK COLLEGE, North Andover, MA