

Great Ajax Corp.
Form DEF 14A
April 12, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant: Filed by a party other than the Registrant:
Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Great Ajax Corp.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(3)
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April 12, 2019

Dear Fellow Stockholders:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders (the “Annual Meeting”) of Great Ajax Corp., which will be held at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, on May 28, 2019, at 9:00 a.m. Eastern Time.

All holders of our common stock at the close of business on the Record Date (April 8, 2019), or their duly appointed proxies, are authorized to attend the Annual Meeting. Admission to the meeting will be on a first-come, first-served basis. Because of security reasons at the venue, we request that you provide us with notice of your intention to attend the meeting at least 24 hours before the scheduled time of the Annual Meeting.

The matters expected to be acted upon at the meeting are described in detail in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement.

In accordance with U.S. Securities and Exchange Commission rules, we are using the Internet as our primary means of furnishing proxy materials to stockholders. Accordingly, on or about April 18, 2019, we will send our stockholders a notice with instructions for accessing the proxy materials and voting via the Internet or by telephone. This notice also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose. Because we are using the Internet, most stockholders will not receive paper copies of our proxy materials. We believe the use of the Internet and telephone makes the proxy distribution process more efficient and less costly, and helps in conserving natural resources.

The Proxy Statement, the Notice of Annual Meeting of Stockholders and the Annual Report on Form 10-K for the year ended December 31, 2018 (the “2018 Annual Report”) are available at <http://www.proxyvote.com> and may also be accessed through our website at www.great-ajax.com under the “Financial Information — SEC Filings” section. If you would like to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy.

Your vote is important. Please cast your vote as soon as possible over the Internet, by telephone, or by completing and returning the proxy card to ensure that your shares are represented. Your vote by written proxy will ensure your representation at the Annual Meeting regardless of whether or not you attend in person. Returning the proxy does not deprive you of your right to attend the Annual Meeting and to vote your shares in person.

On behalf of our Board of Directors and our employees, we thank you for your continued interest in and support of our company. We look forward to seeing you on May 28, 2019.

Sincerely,

Lawrence Mendelsohn
Chairman and Chief Executive Officer

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GREAT AJAX CORP.
9400 SW Beaverton-Hillsdale Hwy
Suite 131
Beaverton, OR 97005

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on May 28, 2019

NOTICE IS GIVEN that the 2019 Annual Meeting of Stockholders (the “Annual Meeting”) of Great Ajax Corp. (the “Company”) will be held at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, on May 28, 2019, at 9:00 a.m. Eastern Time, for the following purposes:

1.
to re-elect the seven director nominees named in the Proxy Statement;
2.
to ratify the appointment of Moss Adams LLP to serve as our registered independent public accounting firm for the year ending December 31, 2019;
3.
to approve, on an advisory basis, the compensation of the Company’s named executive officers, as more fully described in the accompanying proxy statement;
4.
to approve, on an advisory basis, the frequency of future stockholder advisory votes on the compensation of the Company’s named executive officers; and
5.
to transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) of the Annual Meeting.

The Proxy Statement accompanying this notice describes each of these items of business in detail. The Board of Directors has fixed the close of business on April 8, 2019 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting. Accordingly, only stockholders of record at the close of business on that date are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting. Your vote is important. Whether or not you expect to attend the meeting, please vote via the Internet, by telephone, or complete, date, sign and promptly return the proxy so that your shares may be represented at the meeting.
By Order of the Board of Directors,

Irving Potter
Secretary
Beaverton, OR
April 12, 2019

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON May 28, 2019.

This Notice of Annual Meeting, the Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2018 are available at www.proxyvote.com.

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GREAT AJAX CORP.

9400 SW Beaverton-Hillsdale Hwy

Suite 131

Beaverton, OR 97005

PROXY STATEMENT

2019 Annual Meeting of Stockholders

FREQUENTLY ASKED QUESTIONS ABOUT THE ANNUAL MEETING

Why am I receiving this Proxy Statement?

This Proxy Statement contains information related to the solicitation of proxies for use at our 2019 Annual Meeting of Stockholders (the “Annual Meeting”), to be held at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, on May 28, 2019, at 9:00 a.m. Eastern Time, for the purposes stated in the accompanying Notice of Annual Meeting of Stockholders (the “Notice of Annual Meeting”). This solicitation is made by Great Ajax Corp. on behalf of our Board of Directors (the “Board”). “We,” “our,” “us,” and the “Company” refer to Great Ajax Corp.

We have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders of record on April 8, 2019. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request to receive a printed set of the proxy materials. Instructions on how to request a printed copy by mail or electronically may be found on the Notice and on the website referred to in the Notice, including an option to request paper copies on an ongoing basis. On or about April 18, 2019, we intend to make this Proxy Statement available on the Internet and to mail the Notice to all stockholders entitled to vote at the Annual Meeting. We intend to mail this Proxy Statement, together with a proxy card, to those stockholders entitled to vote at the Annual Meeting who have properly requested paper copies of such materials, within three business days of such request.

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (the “2018 Annual Report”) are available at <http://www.proxyvote.com>. This website address contains the following documents: the Notice, the Proxy Statement and proxy card sample, and the 2018 Annual Report. You are encouraged to access and review all of the important information contained in the proxy materials before voting.

What am I being asked to vote on?

You are being asked to vote on the following proposals:

•

Proposal 1 (Re-election of Directors): The re-election of the seven director nominees named in this Proxy Statement, each for a term expiring at the 2020 annual meeting of stockholders;

•

Proposal 2 (Ratification of Moss Adams LLP): The ratification of the appointment of Moss Adams LLP to serve as our registered independent public accounting firm for the year ending December 31, 2019;

•

Proposal 3 (Approval of Executive Compensation): The approval of, on an advisory basis, the compensation of the Company’s named executive officers;

•

Proposal 4 (Frequency of Vote on Executive Compensation): The approval of, on an advisory basis, the frequency of future stockholder advisory votes on the compensation of the Company’s named executive officers; and

•

To transact any other business that may properly come before the Annual Meeting or any adjournment(s) or postponements of the Annual Meeting.

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What are the Board’s voting recommendations?

The Board recommends that you vote as follows:

-
- Proposal 1 (Re-election of Directors): “FOR” each of the Board nominees for re-election as directors;
-
- Proposal 2 (Ratification of Moss Adams LLP): “FOR” the ratification of Moss Adams LLP as our registered independent public accounting firm for the year ending December 31, 2019;
-
- Proposal 3 (Approval of Executive Compensation): “FOR” the non-binding advisory approval of compensation of the Company’s named executive officers; and
-
- Proposal 4 (Frequency of Vote on Executive Compensation): “3 YEARS” as the non-binding advisory vote as to preferred frequency for future non-binding advisory votes on the compensation of the Company’s named executive officers.

Who is entitled to vote at the Annual Meeting?

Only holders of record of our common stock at the close of business on April 8, 2019, the record date for the Annual Meeting (the “Record Date”), are entitled to receive notice of the Annual Meeting and to vote at the meeting. Our common stock constitutes the only class of securities entitled to vote at the meeting. As of April 8, 2019, there were 19,591,329 shares of common stock outstanding (assuming exchange of 624,106 limited partnership units of our operating partnership (“OP Units”) purchased by one such investor on a 1-for-1 basis into shares of our common stock) (see “Principal Stockholders”).

What are the voting rights of stockholders?

Each share of our common stock outstanding on the record date entitles its holder to cast one vote on each matter to be voted on. No dissenters’ rights are provided under the Maryland General Corporation Law, our Articles of Amendment and Restatement or our Amended and Restated Bylaws (the “Bylaws”) with respect to any of the proposals described in this Proxy Statement.

Who can attend the Annual Meeting?

All holders of our common stock at the close of business on the Record Date (April 8, 2019), or their duly appointed proxies, are authorized to attend the Annual Meeting. Admission to the meeting will be on a first-come, first-served basis. Because of security reasons at the venue, we request that you provide us with notice of your intention to attend the meeting at least 24 hours before the scheduled time of the Annual Meeting. If you attend the meeting, you may be asked to present valid photo identification, such as a driver’s license or passport, before being admitted. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

Please also note that if you are the beneficial owner of shares held in “street name” (that is, through a bank, broker or other nominee), you will need to bring a copy of the brokerage statement reflecting your share ownership as of the Record Date.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Many stockholders hold their shares through a stockbroker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

-
- Stockholder of record. If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLP, you are considered the stockholder of record of those shares and the Notice is being sent directly to you by us.
-

Beneficial owner of shares held in the street name. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the “beneficial owner” of shares held in “street name,” and the Notice is being forwarded to you by your broker or nominee, which is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you

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have the right to direct your broker how to vote your shares and are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you bring with you a legal proxy from the organization that holds your shares.

What will constitute a quorum at the Annual Meeting?

The presence at the meeting, in person or by proxy, of the holders of a majority of our common stock outstanding on the Record Date (April 8, 2019) will constitute a quorum, permitting the stockholders to conduct business at the meeting. We will include abstentions and broker non-votes in the calculation of the number of shares considered to be present at the meeting for purposes of determining the presence of a quorum at the meeting. As of the Record Date, there were 19,591,329 shares of our common stock outstanding (assuming exchange of 624,106 OP Units purchased by one such investor on a 1-for-1 basis into shares of our common stock) (see “Principal Stockholders”).

If a quorum is not present to transact business at the Annual Meeting or if we do not receive sufficient votes in favor of the proposals by the date of the Annual Meeting, the persons named as proxies may propose one or more adjournments of the Annual Meeting to permit solicitation of additional proxies. The chairperson of the Annual Meeting shall have the power to adjourn the Annual Meeting.

What are broker non-votes?

Broker non-votes occur when nominees, such as banks and brokers holding shares on behalf of beneficial owners, do not receive voting instructions from the beneficial owners at least ten days before the Annual Meeting. If that happens, the nominees may vote those shares only on matters deemed “routine” by the New York Stock Exchange (“NYSE”), the exchange on which shares of our common stock are listed. On non-routine matters, nominees cannot vote without instructions from the beneficial owner, resulting in a so-called “broker non-vote.”

Under NYSE rules, Proposal 1 (re-election of directors), Proposal 3 (advisory vote on approval of executive compensation) and Proposal 4 (advisory vote on frequency of vote on executive compensation) are considered non-routine proposals. Consequently, if you do not give your broker or other nominee instructions, your broker or other nominee will not be able to vote on these proposals, and broker non-votes may exist with respect to any of these proposals for which you did not specifically cast a vote.

Proposal 2 (ratification of Moss Adams LLP) is the only proposal that is considered “routine” under the NYSE rules. If you are a beneficial owner and your shares are held in the name of a broker or other nominee, the broker or other nominee is permitted to vote your shares on the ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2019, even if the broker or other nominee does not receive voting instructions from you.

How many votes are needed for the proposals to pass?

The proposals have the following voting requirements:

- Proposal 1 (Re-election of Directors): Directors are elected by plurality vote. There is no cumulative voting in the election of directors. Therefore, the seven director nominees receiving the highest number of “FOR” votes will be re-elected. For purposes of the re-election of directors, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

- Proposal 2 (Ratification of Appointment of Registered Independent Public Accounting Firm): The affirmative vote of a majority of the votes cast at the Annual Meeting is required to approve this proposal. For purposes of this vote, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

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Proposal 3 (Approval of Executive Compensation): Votes cast “FOR” this proposal must exceed votes cast “AGAINST” it for the approval of this advisory resolution. Although the vote on this advisory proposal is non-binding, the Compensation Committee of the Board (“Compensation Committee”) and the Board value the opinion of stockholders and will take into account the outcome of the vote when considering future executive compensation decisions.

•
Proposal 4 (Frequency of Vote on Executive Compensation): The option of every year, every two years or every three years that receives the highest number of votes cast by stockholders will reflect the frequency for future say-on-pay votes that has been selected by stockholders. Although the vote on this advisory proposal is non-binding, the Compensation Committee and the Board value the opinion of stockholders and will take into account the outcome of the vote when considering the frequency of future votes on our executive compensation.

Will any other matters be voted on?

As of the date of this Proxy Statement, we are not aware of any matters that will come before the Annual Meeting other than those disclosed in this Proxy Statement. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy card will vote the shares represented by the proxies on the other matters in the manner recommended by the Board, or, if no such recommendation is given, in the discretion of the proxy holders.

How do I vote?

If you are a registered stockholder, you may submit your proxy by U.S. mail, Internet or telephone by following the instructions in the Notice. If you requested a paper copy of the proxy materials, you also may submit your proxy by mail by following the instructions included with your proxy card. The deadline for submitting your proxy by Internet or telephone is 11:59 a.m. Eastern Time the day before the Annual Meeting date, May 27, 2019. The designated proxy will vote according to your instructions. You may also attend the Annual Meeting and vote in person.

If you are a street name or beneficial stockholder because your shares are held in a brokerage account or by a bank or other nominee, your broker or nominee firm will provide you with the Notice. Follow the instructions on the Notice to access our proxy materials and vote by Internet or to request a paper or email copy of our proxy materials. If you receive these materials in paper form, the materials include a voting instruction card so that you can instruct your broker or nominee how to vote your shares.

If you sign and submit your proxy without specifying how you would like your shares voted, your shares will be voted in accordance with the Board’s recommendations specified above under “What are the Board’s voting recommendations?” and in accordance with the discretion of the proxy holders with respect to any other matters that may be voted upon at the Annual Meeting.

If I plan to attend the Annual Meeting, should I still vote by proxy?

Yes. Voting in advance does not affect your right to attend the Annual Meeting. If you send in your proxy card and also attend the Annual Meeting, you do not need to vote again at the Annual Meeting unless you want to change your vote. Written ballots will be available at the meeting for stockholders of record. Beneficial owners who wish to vote in person at the Annual Meeting must request a legal proxy from the organization that holds their shares and bring that legal proxy to the Annual Meeting.

How are proxy card votes counted?

If the accompanying proxy card is properly signed and returned to us, and not subsequently revoked, it will be voted as directed by you. Unless contrary instructions are given, the persons designated as proxy holders on the proxy card will vote: “FOR” the re-election of all nominees for the Board named in this Proxy Statement and “FOR” the ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and as recommended by the Board with regard to any other matters that may properly come before the Annual Meeting, or, if no such recommendation is given, in their own discretion.

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May I revoke my vote after I return my proxy card?

Yes. You may revoke a previously granted proxy and change your vote at any time before the taking of the vote at the Annual Meeting by (i) filing with our Secretary a written notice of revocation or a duly executed proxy bearing a later date or (ii) attending the Annual Meeting and voting in person.

Who pays the costs of soliciting proxies?

We will pay the costs of soliciting proxies, including preparation and mailing of the Notice, preparation and assembly of this Proxy Statement, the proxy card and the 2018 Annual Report, coordination of the Internet and telephone voting process, and any additional information furnished to you by us. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding in their names shares of our common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of shares of our common stock for their costs of forwarding solicitation materials to such beneficial owners. Original solicitation of proxies by Internet and mail may be supplemented by telephone, facsimile, or personal solicitation by our directors, officers or other regular employees.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a Current Report on Form 8-K that will be filed with the SEC within four business days after the conclusion of the Annual Meeting and may be accessed from the SEC's website at www.sec.gov.

Whom should I contact if I have any questions?

If you have any questions about the Annual Meeting or these proxy materials, please contact us at Great Ajax Corp., 9400 SW Beaverton-Hillsdale Hwy, Suite 131, Beaverton, OR 97005, Attn: Corporate Secretary, or call (503)-505-5670. If you have questions about your ownership of our common stock, please contact our transfer agent, American Stock Transfer and Trust Company, LLC (www.amstock.com) by dialing 1-800-937-5449, or via e-mail at info@amstock.com.

You should rely only on the information provided in this Proxy Statement. We have not authorized anyone to provide you with different or additional information. You should not assume that the information in this Proxy Statement is accurate as of any date other than the date of this Proxy Statement or, where information relates to another date set forth in this Proxy Statement, then as of that date.

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PROPOSAL 1 — RE-ELECTION OF DIRECTORS

The Board is currently comprised of seven directors, all of whom have terms expiring at the 2019 Annual Meeting. The nominees, all of whom are currently serving as our directors, have been recommended by the Board for re-election to serve as directors for one-year terms until the 2020 annual meeting of stockholders and until their successors are duly elected and qualified. Based on its review of the relationships between the director nominees and us, the Board has affirmatively determined that the following directors are “independent” directors under the rules of the NYSE and under applicable rules of the Securities and Exchange Commission (the “SEC”): Messrs. Condas, Friedman, Handley and Ogren.

The Board knows of no reason why any nominee would be unable to serve as a director. If any nominee is unavailable for re-election or service, the Board may designate a substitute nominee and the persons designated as proxy holders on the proxy card will vote for the substitute nominee recommended by the Board. Under these circumstances, the Board may also, as permitted by our Bylaws, decrease the size of the Board.

Nominees for Re-election for a One-Year Term Expiring at the 2020 Annual Meeting

The following table sets forth the name and age of each nominee for director, indicating all positions and offices with us currently held by the director.

Name	Age	Title	Director Since
Lawrence Mendelsohn	58	Chairman of the Board of Directors and Chief Executive Officer (“CEO”); Manager of our Manager	2014
Russell Schaub	55	President and Director; Vice-President and Chief Operating Officer of the Servicer	2015
Steven L. Begleiter	57	Director	2014
John C. Condas	58	Director	2015
Paul Friedman	65	Director	2016
Jonathan Bradford Handley, Jr.	49	Director	2014
J. Kirk Ogren, Jr.	59	Director	2014

Set forth below are descriptions of the backgrounds and principal occupations of each of our directors, and the period during which he has served as a director.

Larry Mendelsohn is a founder, and has been a partner since 1995, of Aspen Capital, a private equity firm with expertise in residential, commercial, distressed securities and hospitality. Mr. Mendelsohn also serves as the manager of Thetis Asset Management LLC, our Manager. Since 2002, Mr. Mendelsohn has been the managing member of Flanders Street Capital Management LLC, which manages distressed corporate debt and equity, financial services and REIT investments through Flanders Street Credit Partners I, L.P., the Alleycat Partnerships and Aspen Uranus LLC. From 1998 through 2002, Mr. Mendelsohn was President and a Director of Fog Cutter Capital Group Inc. (formerly Wilshire Real Estate Investment Trust Inc.); from 1994 to 1999, he was President and a Director of Wilshire Financial Services Group Inc. (now known as Seterus, Inc. and owned by IBM); from 1991 to 1993, he was Head of Emerging Markets Debt and Equity Capital Markets at Bankers Trust New York Corporation; and from 1987 to 1991, he was Head of U.S. Equity and Distressed Securities Proprietary Trading at J.P. Morgan Securities. He has an A.B. in Economics from the University of Chicago, an M.A. in International Politics from the University of Texas and completed all but his dissertation for a Ph.D. in Finance from the University of Southern California. From 1984 to 1987, Mr. Mendelsohn also taught Corporate Finance and Investments at the University of Southern California Marshall School of Business. Mr. Mendelsohn’s over 25 years of experience in the mortgage markets and his experience since 1995 with Aspen Capital focusing on residential and commercial mortgages qualify Mr. Mendelsohn to serve as the Chairman of our Board and to lead the Company as its CEO.

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Russell Schaub has been with Aspen Capital since 2010, and has been Vice President and Chief Operating Officer of Gregory Funding LLC (the “Servicer” or “Gregory”), since June 2011. Mr. Schaub also serves on the internal investment committee of Thetis Asset Management LLC, our Manager. He became a member of our Board upon our IPO in February 2015. In June 2008, Mr. Schaub was the founder and managing member of Shackleton Capital Partners, a private equity firm specializing in mortgage and real estate opportunities. From June 2003 to May 2008 Mr. Schaub held executive positions at Chase Home Finance and Citibank Credit Cards. From March 2001 through December 2002 Mr. Schaub was the President and CEO of TrueCredit, a Lehman Brothers-funded venture that he sold to TransUnion. Prior thereto, Mr. Schaub was with Citigroup and Chemical Bank for 16 years in their mortgage, home equity, credit card and banking businesses. He was the President and Chief Operating Officer of Citibank’s Home Equity business from July 1998 to February 2001 and was the Chief Financial Officer (“CFO”) of CitiMortgage and then Citibank Consumer Assets from January 1995 to June 1998. Mr. Schaub has an A.B. in Economics from the University of Chicago and an M.B.A. in Finance and Marketing from the University of Chicago Booth School of Business. Mr. Schaub has over 25 years of experience in the mortgage market, including experience as the Chief Operating Officer of our Servicer, experience as an investor in mortgage-related assets, and as an executive officer of various mortgage businesses. We believe that, based on these various roles, he is well positioned to provide valuable advice to the Company as its President and serve on our Board.

Steven L. Begleiter has been a member of our Board since June 30, 2014. Mr. Begleiter is a Managing Director of Flexpoint Ford, a private equity group focused on investments in financial services and healthcare, since October 2008. Prior to joining Flexpoint Ford, Mr. Begleiter spent 24 years at Bear, Stearns & Co., serving first as an investment banker in the Financial Institutions Group and then as Senior Managing Director and member of its Management and Compensation Committee from 2002 to September 2008. Mr. Begleiter also served as head of Bear, Stearns’ Corporate Strategy Group. Mr. Begleiter has been a director of WisdomTree Investments, Inc. (NASDAQ: WETF), an exchange-traded fund sponsor and asset manager since 2011. Mr. Begleiter received his B.A. in Economics with honors from Haverford College. Mr. Begleiter’s investment banking and private equity experience, all of which has been concentrated on the financial services sector, enables him to contribute important skill sets to the Board.

John C. Condas became a member of our Board upon our IPO in February 2015. Mr. Condas has been a Partner in the Real Estate and Land Use group at Allen Matkins Leck Gamble Mallory & Natsis LLP since March 2008. Prior to joining Allen Matkins LLP, Mr. Condas was a partner at Nossman, LLP from 2003 to February 2008. Mr. Condas received his J.D. from the University of Southern California, Gould School of Law, his M.A. in Urban Planning from the University of California, Los Angeles and his A.B., with general honors, from the University of Chicago. Mr. Condas’ background as a real estate lawyer will enable him to offer valuable guidance and advice to the Board.

Paul Friedman has been a member of our Board since July 7, 2016. Mr. Friedman has served on the Board of Directors of Oppenheimer Holdings Inc. since July 2015 and is currently Chairman of its Compliance Committee and a member of its Special and Compensation Committees. Mr. Friedman has also served on the Board of Directors of Tiptree Inc. since August 2016. From November 2009 to March 2015, Mr. Friedman served as the Senior Managing Director and Chief Operating Officer of Guggenheim Securities LLC. From June 2008 to October 2009, Mr. Friedman served as the Managing Director of Mariner Investment Group. Mr. Friedman spent 27 years at Bear Stearns & Co. Inc. from 1981 to 2008, most recently holding the position of Chief Operating Officer of its Fixed Income Division. Mr. Friedman is a Certified Public Accountant and has a M.S. in Finance and Accounting from New York University, Stern School of Business, and a B.A. in Economics from Colgate University.