



# THORVIN ANDERSON, CFA

MANAGING DIRECTOR

## EXPERTISE

- ✓ Derivative and Real Option Valuation
- ✓ Commodities Fundamental Analysis
- ✓ Commodity Market Operation
- ✓ Commodity Trading
- ✓ Commodity Market Regulation

## EDUCATION

**Stanford University**  
B.A., Economics

## EMPLOYMENT HISTORY

**SEDA Experts**  
Managing Director  
2023-Current

**Seguro Energy Partners, LLC**  
2016-Current

**Razor Commodity Advisors, LLC**  
President  
2016-Current

**JPMorgan Chase – Global Commodities Group**  
Executive Director  
2008-2016

**Bear Stearns Companies, Inc. – Bear Energy**  
Managing Director  
2006-2008

**Calpine Corporation**  
Director  
1999-2006

**Koch Industries – Koch Power, Inc.**  
Financial Analyst  
1997-1999

## OTHER

**CFA Institute**  
Chartered Financial Analyst (CFA)

**Thorvin Anderson, CFA is a senior energy expert with extensive knowledge of complex commodity transaction structuring, power and gas trading analysis, physical asset dispatch, and finance. His experience also includes the creation and management of Front Office analytics teams, development of risk management frameworks, and provision of decision-support and valuation analysis in trading floor environments. He is well versed in both technical/engineering and market sides of the energy industry, Thorvin is interested in collapsing inefficiencies in world energy markets through innovative applications of technology, logistical optimization around assets, disruptive business initiatives, effective financial structures, and directional trading savvy.**

For the past seven years, Thorvin has operated as an independent consultant to assist his clients with valuation, risk modeling, asset dispatch and utilization, transaction origination, and energy market fundamentals. Frequently partnering with other consulting firms, his end clients have included large utilities and private equity firms.

Before this, Thorvin ran the structuring desk of the Houston office of JPMorgan Global Commodities. The desk's activity involved pricing electric tolls, renewable offtake agreements, heat rate call options, gas storage contracts and gas transportation. He was also central to the completion of JPMorgan's acquisition of the North American Power and Gas business of RBS/Sempra.

Thorvin began his career with Koch Industries and then Calpine Corporation, where he coordinated between the trading floor and the firm's large merchant electricity portfolio, including bidding and dispatch. At Bear Stearns, he brought knowledge of physical commodity markets to the front office analytics team he built before the business' acquisition and integration by JPMorgan in 2008.

Thorvin has been intimately involved with the University of Colorado Denver's Business School leading to the JPMorgan Center for Commodities. Thorvin also helped develop curricula, taking responsibility as Content Director for the Center's Continuing Education program. He was also a member of both the Advisory Council and Research Council. Thorvin holds a degree in Economics from Stanford University. He has been a CFA charterholder since 2006.