

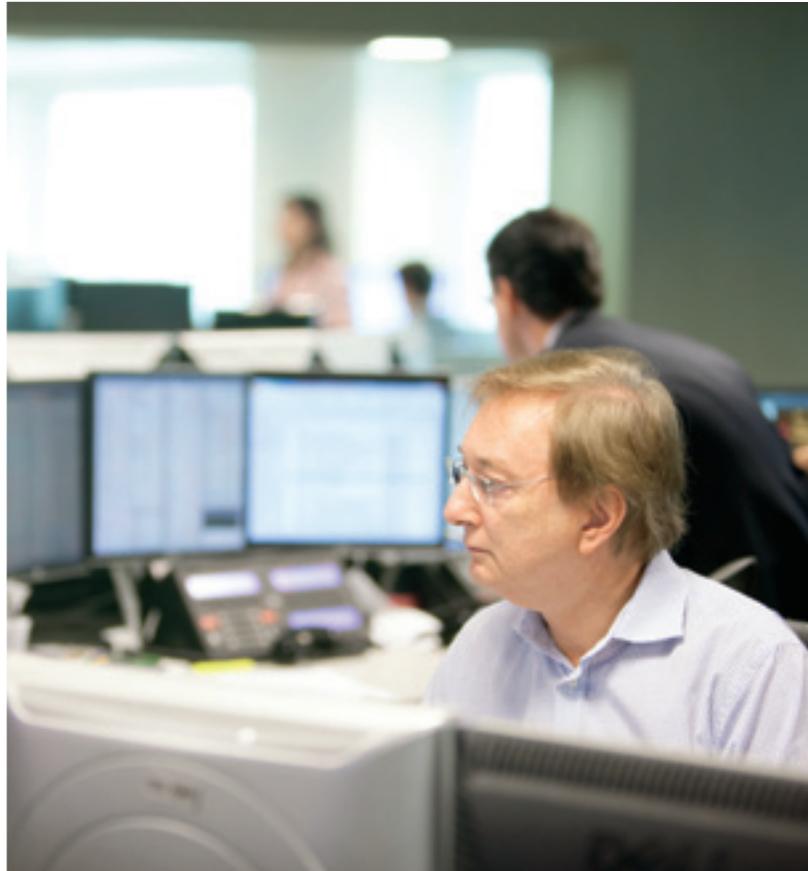


ANDRÉ R. JAKURSKI

MBA 1973

Founding Partner and Managing Director, JGP Asset Management

As part of the Polish underground resistance during World War II, André Jakurski's father forged documents to help those in danger change their identities. "My parents lost everything during the war," explains the family's only son, adding that his father carried luggage for a year at the Paris train station to save enough money to move to Brazil. "My father was an engineer, and my mother was an entrepreneur," says Jakurski, who, like his parents, has achieved remarkable success seizing business opportunities in Brazil.



Clockwise, Top Left:

Jakurski on his patio with son Paulo and friend João Luiz Garcia; at work at JGP; with his wife, Maria.

“ At HBS I learned to make decisions based on insufficient information. It helped me adapt to living with uncertainty.”

Born and raised in Rio de Janeiro, Jakurski studied mechanical engineering in college, and, at the advice of a family friend, applied to business school. The two years at HBS were “the best years of my life,” he says, adding that, “sometimes you get this perspective after the fact, not during.” HBS changed his mindset. “In engineering everything is certain. You do something and you get the right answer,” he observes. “In business, you come out of class and you don’t know the answer.”

Although he struggled with English at first, Jakurski earned his MBA as a Baker Scholar. He then accepted a position with Unibanco, one of Brazil’s top banks. “I wanted to go back to Brazil because at that time the country was really booming,” he says. He was soon put in charge

of developing the bank’s leasing company. During his 10-year career at Unibanco, he quickly rose through the company, running parts of the investment bank and the commercial bank. After a decade, Jakurski and a colleague decided to strike out on their own to form a brokerage firm.

“We started with an investment of about \$600,000,” he says of the origins of Banco Pactual. “Money markets were in their infancy here, so there was ample opportunity.” Indeed, the firm’s initial success enabled Jakurski and his colleagues to expand into a full range of financial services, including trading and investment banking. In 1991, when the Brazilian stock market opened up to foreign investment, Jakurski invested heavily in stocks, making a 540 percent return for his clients. Three years later, he explains, “We had our best year ever. We borrowed in US dollars and invested in Brazilian reais. It was incredible.” By 1997, the once small Pactual had grown into a large institution. When his business partner wanted to expand into retail banking, Jakurski decided to leave and launch JGP, a global hedge fund initially focused on managing his own money.

Over the last 15 years, Jakurski and his team have grown the now 80-person firm into one of Brazil’s top five independent asset management firms that includes credit and wealth management divisions. JGP, which has delivered positive returns every year since its inception, is the only firm of its kind in Brazil that has

been awarded an MQ1 rating by Moody’s. Jakurski, who serves as managing director, focuses on fixed income, equity, and currency trading in global markets and supervises all trading activities for these groups. “Having fun in what I do is the best part of my work,” says Jakurski, clearly in his element at his central Rio office surrounded by computer terminals.

While Jakurski loves his profession, his interests reach far beyond the world of finance. A wine connoisseur, hiking enthusiast, amateur astronomer, sports fan, and historian, his expertise is both varied and deep. He and his wife, Maria, have raised five children, and their blended family brings them great joy. The pair has generously supported various organizations that provide direct services in Rio as well as educational institutions, including his alma maters—HBS and Rio’s British School—and Johns Hopkins University. Jakurski likes to keep a low profile and often gives quietly, if not anonymously. His support is targeted: “We give to organizations that will have a multiplier effect,” he explains.

André Jakurski’s parents, now deceased, lived long lives and were able to witness their son’s remarkable success. With his own children, Jakurski advises them to let passion for what they do be their primary metric. “When you have a lot of barriers in life,” he says, thinking of his parents and himself in contrast to his offspring, “you have to fight to overcome them. Obstacles can help you find your way.”

TIMELINE

- 1948 *Born, Rio de Janeiro, Brazil*
- 1971 *Earns BS, Mechanical Engineering, Pontifícia Universidade Católica, Rio de Janeiro*
- 1973 *Earns MBA*
- 1973 *Joins Unibanco*
- 1974 *Named Executive Director, Unibanco*
- 1983 *Launches Banco Pactual S.A.*
- 1998 *Launches JGP Asset Management*
- 2001 *Joins HBS Board of Dean’s Advisors*
- 2002 *Jakurski House opens, British School*
- 2002 *Named Chair, HBS Latin America Advisory Board*
- 2010 *Joins Brady Board, Johns Hopkins Medicine*
- 2013 *JGP manages \$3.8 billion*