

Jarome Leslie

*Consultant*



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## KEY QUALIFICATIONS:

Jarome is a Consultant at London Economics International LLC (“LEI”), where he supports the firm’s technical engagements with regulators, utilities and private equity firms on issues regarding, cost of capital review, project evaluations and wholesale price analysis. Specifically, he models California ISO’s energy and capacity markets and analyzes changes in market rules and system dynamics. With respect to financial modelling, Jarome examined the wholesale price implications of energy imports against the background of provincial nuclear generation refurbishment timelines. In addition, he investigated the regulatory evolution of return on equity determination for transmission assets in the United States and Canada, with a focus on Ontario.

Prior to LEI, Jarome graduated from his Mathematics and Business Administration Double Degree program in August 2015 at the University of Waterloo and Wilfrid Laurier University. During the double degree program, he completed 5 co-op work terms. One such term (May to August 2011), involved working as a Research Assistant with the Barbados Stock Exchange. Jarome performed analysis of historic trade data to determine the impact of alternative stock pricing methodologies on the volatility of market prices.

## EDUCATION:

University of Waterloo, Waterloo, Ontario, Canada, Bachelor of Mathematics, Mathematical Optimization Co-op, 2010.

Wilfrid Laurier University, Waterloo, Ontario, Canada, Bachelor of Business Administration, 2010.

## EMPLOYMENT HISTORY:

<b>From:</b> 2014	<b>To:</b> present
<b>Employer:</b>	<i>London Economics International LLC, United States</i> Consultant (June 2016 to present), Research Associate (September 2014 to December 2014 & September 2015 to June 2016)

<b>From:</b> 2011	<b>To:</b> 2011
<b>Employer:</b>	<i>Barbados Stock Exchange, Barbados</i> Research Assistant (2011)

## **SAMPLE PROJECT EXPERIENCE:**

### **Rate design and cost of service experience:**

- *cost of capital capacity building workshop* : Jarome participated in the preparation and presentation of material in a 4-day workshop on Incentive Based Ratemaking ("IBR") and study tour on utilities that have implemented IBR for a Malaysian utility. On this engagement, Jarome assisted primarily with the workshop session on cost of capital, reviewing the basic parameters and examining the comparable approaches employed in various jurisdictions.
- *reviewed funding mechanisms for community and rural natural gas expansion*: LEI was retained by Union Gas Limited to provide expert assistance on the potential economically efficient approaches to community natural gas distribution expansion within Ontario. Jarome assisted the LEI's team in performing a cross-jurisdictional assessment of community expansion cases across North America, with a particular interest in the types of cross-subsidization policies employed.

### **Canadian Experience:**

- *analyzed transmission return on equity in Ontario*: LEI was retained by an asset management firm to perform an analysis of the prospects for transmission return on equity ("ROE") evolution in Ontario. LEI examined the process of ROE determination in Ontario, historical trends in transmission ROE in the United States and Canada, the expectation of future interest rate trends across North America, particularly Ontario and the effect of public versus private ownership of transmission assets on the cost of capital/ROE in Ontario.
- *ancillary service case study implications for Alberta*: LEI was retained to perform an entail a case study analysis of Alberta and other jurisdictions' experiences with the evolution of ancillary service requirements and procurement methods including the evolution of ancillary service market rules and products. Jarome conducted the California case study analysis examining the catalysts for new market rules and how procurement targets have changed with the addition of more intermittent generation.
- *performed an assessment of the Alberta Electricity Framework*: Jarome participated in an assessment of the Alberta Electricity Framework, which encompasses the wholesale generation market, retail market, agencies, transmission planning, access and distribution, as well as the operations of the Alberta Interconnected Electricity System. The analysis included both qualitative and quantitative components.
- *reviewed hedging strategies to manage electricity spot market risk*: Jarome provided support in analyzing the viability of using Henry Hub NYMEX Natural Gas Futures ("HH Natural Gas Futures) as a potential cross-hedge in managing electricity spot market risk associated with a transmission line development. LEI analysis included a review of academic studies of cross hedges, and conducted regression analysis using ordinary least squares and error correction model techniques.

- *quantified the contract costs and market price impacts of incremental Quebec imports:* Jarome assisted with the completion of a briefing report quantifying the contract costs and market price impacts (including both an assessment of the Hourly Ontario Energy Price and Global Adjustment) of incremental imports from Quebec relative to deployment of local baseload generation in Ontario.
- *examined the impact of regulatory delays on renewable project developers:* LEI was retained to carry out a study on the impact of regulatory delays and uncertainty for renewable developers. The project intends to develop a model to estimate the cost of regulatory delays to renewable energy industry and the broader economy, and document its validity through a number of case studies.

### **Hydro-related Experience:**

- *performed a productivity study on a large generator's hydroelectric assets:* led a total factor productivity study on a large generator's hydroelectric assets, the second iteration of a previous productivity study conducted by LEI. The engagement involved a review of productivity studies prepared for academic and regulatory purposes as well as a collective assessment of hydroelectric industry peers
- *determined the potential opportunity Canadian exports to US markets:* Jarome assisted with the high-level estimation and analysis of potential opportunity for developing clean energy exports from Canadian markets to target US power markets