BEN THALMAN *CFA, CAIA*

BLOCKCHAIN PROTOCOL EXPERT AND FINANCIAL ANALYST

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ABOUT

Senior Protocol & Financial Analyst with 15 years combined experience; 5 years in digital assets/Ethereum consensus-level data analysis, custom script/tool development, research and 10 years of institutional asset management and trading. Deep subject matter expertise in Ethereum protocol mechanics, transaction/block parsing, MEV infrastructure, and automated programmatic data extraction (Python/Bash/Ethers.js). Proven track record delivering research-driven insights, educating clients/helping win deals, and building cloud-hosted tools.

DIGITAL ASSETS EXPERIENCE

STAFF PROTOCOL ANALYST & ETH PM
FIgment | November 2025 - August 2026

SENIOR PROTOCOL ANALYST - ETHEREUM ECOSYSTEM
Figment | June 2022 - November 2025

PROTOCOL ANALYST
Figment | October 2021 - June 2022

SUBJECT MATTER EXPERT

- Ethereum base layer
- Major upgrades, especially changes affecting stakers
- MEV - market, infra, strategies
- On- and off-chain data (acquisition, storage, manipulation, analysis)
- Ethereum Research
- Interacting with smart contracts programmatically

KEY RESPONSIBILITIES

- One stop research shop
  - Understand Ethereum at the most granular level, especially the consensus layer
  - Flag upcoming changes to Ethereum and recommend a course of action
  - Frame research questions related to Ethereum and acquire, manipulate and analyze data to answer these questions;
  - Example questions:
    - What is the cost of compliance (in terms of execution layer performance)?
    - Is under- or over-performance of a validator fleet related to luck?
    - Are competitors building blocks in a fundamentally different way?
- Performance reconciliation - explain any performance issues and suggest remedies
- Product development
  - Lido stVaults - identify inputs and outputs for each function required to build out a full set of APIs
  - Side car review (MEV-Boost, commit boost);
  - Relay diligence (cntd. on next page)

SKILLS

DIGITAL ASSETS

- Consensus mechanisms
- Tokenomics
- Ethereum specs
- Data indexing
- Programmatic smart contract interaction

AI

- Primary tools: Gemini, Grok, Claude
- Primary usage: programming, refactoring code, work assistant, shallow research

PROGRAMMING

- Shell scripting (Bash)
- Python
- JavaScript / TypeScript (ethersjs)

DATA ANALYSIS

- Python (pandas, NumPy, Matplotlib, scrapy)
- R
- VBA

THEORETICAL / ACADEMIC

- Econometrics
- Statistical modeling
- Economic theory
- Microeconomics theory
- Machine learning

PROFESSIONAL

- Writing
- Presentation
- Analysis
- Research

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KEY RESPONSIBILITIES (cntd.)

- Provide written content (both internal and external) related to Ethereum ecosystem that is of interest to stakers / Figment
- Participate in panels, webinars, presentations to internal and external audiences on the ETH ecosystem
- Act as "helpdesk" to colleagues for all things Ethereum
- Flag important changes to Ethereum that will have an impact on our customers or our business (e.g., enshrined PBS and FOCIL)
- Participate/lead Ethereum sales calls for prospects and customers
- Seek out Ethereum staking prospects and new projects in Ethereum ecosystem
- Participate in Lido Node Operator Subgovernance Group (LNSOG)
    - For instance, evaluating node operator applicants

TRADFI EXPERIENCE

INVESTMENT ANALYST - FIXED INCOME AND TRADING
Cidel Asset Management | November 2016 - October 2021

INVESTMENT ANALYST - MULTI-ASSET TEAM
Cidel Asset Management | April 2012 - November 2016

KEY RESPONSIBILITIES

- Research (macro and issuer-specific)
- Trading (money market, bonds, equities)
- Portfolio management (achieve superior risk-adjusted returns by suggesting duration, convexity, yield curve and credit curve positioning while adhering to the portfolio's SIP&Ps)
- Index fund management (manage Cidel RAFI Index funds - manage cash, ensure funds are tracking their models and rebalance accordingly)
- Hedge fund due diligence, portfolio construction, client reporting

PROJECTS

RESEARCH / RESEARCH TOOLS

- Cost of Compliance
    - What is the lag on EL performance from connecting to OFAC compliant relays only?
- Payloads collector
    - Automated set of scripts that query relay payload delivered endpoint for active relays, run every 20 minutes (cron job); set up on the cloud (Digital Ocean)
- DEX monitor
    - Javascript (Web3.js)
    - Script to track prices and pool balances on Kyber and Uniswap, updating on new block basis
    - Input to arbitrage algorithm (cntd.)

EDUCATION

MSC - FINANCIAL ECONOMICS
L'UNIVERSITÉ DE MONTRÉAL
2011

BA - PSYCHOLOGY & ECONOMICS
UNIVERSITY OF WATERLOO
2006

CERTIFICATIONS

CHARTERED FINANCIAL ANALYST (CFA)
2016

CHARTERED ALTERNATIVE INVESTMENT ANALYST (CAIA)
2014

FINANCIAL DATA PROFESSIONAL (FDP)
2020

SELECT WRITING

ETHEREUM: BRIEF HISTORY OF MEV

BEYOND THE BASICS: UNDERSTANDING REWARDS ON ETHEREUM

ETHEREUM PROTO DANKSHARING

A GUIDE TO ETHEREUM TOKENNOMICS: UPDATING MAX EFFECTIVE BALANCE

GLAMSTERDAM: WHAT ETHEREUM'S NEXT UPGRADE MEANS FOR INSTITUTIONAL STAKERS

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RESEARCH / RESEARCH TOOLS (cntd).

- Lido operator labeler
  - Ethersjs script that queries Lido's smart contract to label operators
  - See 'Lido: Curated Staking Module' smart contract (on mainnet: 0x55032650b14df07b85bF18A3a3eC8E0Af2e028d5); function: getSigningKeys
- CL performance attribution
  - Series of bash scripts to acquire data for the CL duties: attestations, sync committee and proposals and a 'master script' to orchestrate and acquire data in parallel
  - Series of python scripts to analyze the data
  - Final script to supply list of validators of interest (i.e., Figment validators) and benchmark(s) (i.e., competitors - Kiln, Blockdaemon, Galaxy, Kraken, etc)
- Compliance auditing script
  - Bash + python scripts that parse transactions in a sample of blocks to ensure all transactions are compliant
- Running validators on hoodi testnet
  - Run on the cloud (Netcups)
  - Reth + Lighthouse
  - Helpful for development work/interacting with smart contracts (need to open ports and allow ssh connection to use node)

OPTION ARBITRAGE ALGO

- Algorithm sweeps option chain for a given equity/ETF (like SPY) - searches for arbitrage opportunities, if found option is purchased and hedging position in underlying is executed (i.e., long put + long underlying OR long call + short underlying)
- Written using Interactive Brokers' API (Java implementation)

SELECT PUBLIC SPEAKING ENGAGEMENTS

EMBRACING MEV

ETH SEATTLE - DYSTOPIA LABS
SEATTLE, JULY 2022

ETH DATA: HARVESTING INSIGHTS FROM THE ETHEREUM ECOSYSTEM

ETH INFRA DAY - EPIC WEB3
SEOUL, SEPTEMBER 2023

THE MEV LANDSCAPE AND FUTURE OF ETHEREUM STAKING REWARDS

THE DIGITAL ASSET SIDEBAR - FIGMENT
NEW YORK CITY, SEPTEMBER 2023

STAKING, DVT AND NODE OPERATORS: WHO WILL RUN ETHEREUM TOMORROW?

ETHDAM
AMSTERDAM, APRIL 2024

HOW DEFI AND STAKING ARE CHANGING THE CRYPTO LANDSCAPE

FUTURIST
FLORIDA, NOVEMBER 2025

ETHEREUM STAKING IN 2026: INSTITUTIONAL DEEP DIVE

PRIVATE WEBINAR EVENT,
MARCH 2026