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Background & Experience

2004-

Present Thornapple Associates, Inc., Associate

Expert witness consultation in securities and commodities disputes, to include financial and trading analysis, fixed income, asset-back (ABS, CDO), mortgage-backed (MBS, CMO) securities and derivative pricing and risk analysis and damage computation.

1998-

Present Applied Financial Research LLC, Managing Member

Consultation in financial matters. Theoretically developed trading strategies, oversaw the historical testing of these strategies and implemented the strategies in various hedge funds. Managed over \$30MM in assets. Clientele includes the Securities & Exchange Commission (SEC), Federal Bureau of Investigation (FBI), Standard & Poor's and New York Stock Exchange (NYSE) Department of Enforcement.

1994-

Present Goizueta Business School, Emory University, Adjunct Professor of Finance

Teach MBA and Undergraduate courses in capital markets, derivatives, economics, financial markets, fixed income and investments.

1996-

1997 FinanceFX Inc., Director/Director of Research

Oversaw all aspects of financial modeling and academic research. Involved in the development of a neural net corporate bond rating program.

1994-

1995 Cornerstone Capital Management LP, Managing Director

Established a trading entity in association with David Heath, Glenwood Financial Group, and Justin Adams. Developed and implemented trading and risk management strategies using the Heath, Jarrow, and Morton pricing models into the fixed income arena. Updated the theoretical models to adjust for insights into these financial markets.

1991-

1994 Federal Reserve Bank of Atlanta, Financial Team Leader, Senior Financial Economist

Supervised the twelve member financial team, reporting to the Director of Research. Coordinated all team activities for financial research, bank regulatory issues, and bank merger casework. - Performed research into fixed income financial markets. Worked as an internal consultant to the Federal Reserve System on interest rate risk and cash inventory management. Commented on bank regulatory and monetary policy proposals. Briefed the bank President on financial market issues on a regular basis, gave public presentations on the economic outlook.

Papers

- 1) *Isolating the Wild Card Option*, Mathematical Finance, Volume 5/2 April 1995.
- 2) *You Have Been Warned*, Balance Sheet Magazine, Vol. 3, #1 Spring, 1994
- 3) *Generalized Method of Moments Estimation of Heath-Jarrow- Morton Models of Interest Rate Contingent Claims Pricing*, Federal Reserve Bank of Atlanta, 1994 Working Paper, co-author Peter Abken
- 4) *Approximation Error: the Hidden Problem in Measuring Bank Interest Rate Exposure* Federal Reserve Bank of Atlanta, 1994 Working Paper
- 5) *The Effect of Tick Size on Treasury Auctions*, Federal Reserve Bank of Atlanta, 1994 Working Paper, co-author Douglas McBeth
- 6) *Towards the Systematic Measurement of Systemic Risk*, Federal Reserve Bank of Atlanta, 1993 Working Paper, co-author Will Roberds
- 7) *Beyond Duration: Hedging Interest Rate Exposure*, Economic Review, Federal Reserve Bank of Atlanta, March/April 1993, Reprinted in Financial Management Collection, Fall 1993
- 8) *A New Method of Testing Pricing Models as Applied to Forward Interest Rate Models*, Working Paper 92-16, Federal Reserve Bank of Atlanta, November 1992, co-author David Heath. Abstract printed in Journal of Finance, Vol. 49/3
- 9) *Testing Models for Valuation of Interest Rate Dependent Securities*, Proceedings of the American Statistics Association, 1991, co-author David Heath
- 10) *Valuing Embedded Options*, Economic Review, Federal Reserve Bank of Atlanta, November/December 1991. Reprinted in Financial Derivatives: New instruments and Their Uses, Federal Reserve Bank of Atlanta, 1993, pp. 187-194.

Education

Cornell University, Ph.D. Operations Research (1991)
Cornell University, MS Operations Research (1989)
Rensselaer Polytechnic Institute, BS Mathematics (1987)