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Background and Experience

2012-

Present Thornapple Associates, Inc., Associate

Expert consultation and testimony as a Wall Street professional with 26 years experience including 11 years as Managing Director. Unique background in Sales Trading, Credit and Risk Management. Proven success in starting businesses (Latin American Equity Derivatives), building securities trading desks (US Equity Volatility Trading), and leadership roles in Global Risk Management with a heavy emphasis on understanding market risk in the context of collateralized lending.

2009-

2011 Citigroup, Global Head, Risk Management, Prime Finance Department

Responsible for building a team and a process to measure, monitor and control risk for equity prime brokerage, fixed income prime brokerage, futures, and derivatives clearing. Strategic vision included moving from counterparty based risk management to asset based risk management. Introduced dynamic margin methodologies. Assisted in the conceptualization, design and implementation of margining platforms better suited to meet client objectives.

2000-

2009 Goldman, Sachs & Co., Head, Global Risk Management, Global Securities Services Department

Built Risk Management Team virtually from scratch. Developed strategic vision for risk management. Responsible for 30 professionals overseeing Prime Brokerage and Securities Lending Risk. Strategies supported include long/short credit, volatility arbitrage, convertible arbitrage, and long/short equity. Developed multi-asset stress testing model as key risk management tool. No market related counterparty losses incurred even during 2008-2009 financial crisis.

1996-

2000 Goldman, Sachs & Co., Head, US Equity Volatility Trading Desk

Led a team of 8 traders plus support staff in trading of listed plus OTC products. Responsibilities expanded from single stock, structured product, and Latin American equity derivatives to cover all US equity volatility trading including index related trading. Trading revenue nearly tripled during this time period

1992-

1996 Goldman, Sachs & Co., Head, US Structured Products

Initiated Latin America equity derivatives effort. Responsible for pricing and issuance of broadly distributed derivative products. Played a significant role in the marketing and pricing of corporate equity derivative transactions.

1985-

1992 Goldman, Sachs & Co., Equity Derivative Salesperson

Responsible for the coverage of major derivative accounts. Primary coverage responsibility for all equity derivative accounts in the Mid-Atlantic and Southeastern US. Developed one account into the largest derivative account at Goldman Sachs. Moved from Philadelphia to New York in 1989 and assumed coverage of major New York area accounts. Developed substantial business with Canadian accounts by initiating the use of derivatives to address limitations on foreign investments.

1982-

1983 James River Corporation, Financial Analyst

Strategic Planning analyst responsible for putting together annual plans and five-year strategic plans for Dixie Products Division

1979-

1982 American Can Company, Financial Analyst

Only financial analyst selected to work on major internal consulting study lasting 18 months with goal of reducing cost by restructuring work functions at major facilities across the country

Education

Master of Business Administration, Finance (1985)

University of Chicago- Chicago, IL (4.0 GPA)

Bachelor of Science in Economics (1979)

Wharton School of Business of the University of Pennsylvania

Magna cum Laude (3.67 GPA)

Major concentrations in Finance, Economics, and Operations Research