

EXPERIENCE

Thornapple Associates, Inc., Summit, New Jersey
Subject Matter Expert Consultant

2011 - Present

- Provide expert consultation involving leading-edge analytics for credit, valuation, and market risks in connection with a wide range of financial instruments and asset types, including impaired hotel debt, CMBS CDO workouts, regulatory enhancement, and evaluate critical exposures.
- To provide such consultation in the context of large and complex securities, commercial and employment litigation, arbitration cases, and regulatory proceedings involving derivatives, structured products, and risk management issues.

FEDERAL RESERVE BANK OF NEW YORK, New York, NY
CREDIT RISK OFFICER, FINANCIAL RISK MANAGEMENT.

2009 - 2011

- Deploy leading-edge analytics for credit, valuation, and market risks of Maiden Lane and TALF programs. Advise on illiquid assets, to fulfill epic stabilization missions, improve FRBNY lending decisions, or supervise critical financial institutions. Projects include impaired hotel debt, CMBS CDO workouts, regulatory enhancement, and distressed banks.
- Key securitization expert for high-priority initiatives across Bank Supervision Group, Discount Window, US credit policy reform, and capital adequacy stress-testing. Communicate constructive recommendations to senior management, helping FRB to coordinate with other federal agencies on complex policy-making.

J.P. MORGAN & CO., New York, NY
EXECUTIVE DIRECTOR, FINANCE AND VALUATION POLICY.
BEAR, STEARNS & CO.

2008 - 2009

MANAGING DIRECTOR-PRINCIPAL, MARKET AND VALUATION RISK MANAGEMENT.

- Led independent evaluation of opaque risks, such as Principal Finance ABS, auction-rate bonds, distressed CLO's, corporate loan warehouses, commercial property debt. Explored new price-verification approaches, where no market observability, and developed fair-value uncertainty reporting. Valuation advisor on Lehman Brothers trade terminations.
- Developed crisp, powerful valuation tool for ABS CDS, ABS CDO's, and RMBS, building benchmark credit surfaces via projected delinquency pipelines, loss coverage, and principal return. Successfully estimated clearing prices, when volatile, opaque markets disregarded spread, duration, and credit ratings.
- Key expert in merger due diligence and integration, advising both JPM and Bear Stearns senior managements on illiquid ABS CDO's, mortgage credit derivatives, option ARM's. Vital re-hire from Bear Stearns to JPM.

RBS GREENWICH CAPITAL, Greenwich, CT

2007 - 2008

MANAGING DIRECTOR, HEAD OF FIXED-INCOME PRICE VERIFICATION, RISK MANAGEMENT.

- Conducted strategic valuation/credit review for CEO and CFO, assessing high-risk products like super-senior ABS CDO's, subordinate RMBS, commercial bridge loans, subprime mortgage warehouses, ABN-AMRO portfolio.
- Enforced rigorous daily marking of trading books, to solidify risk reporting for global regulatory compliance. Updated price-verification methodologies for severe market and credit volatility. Examples: benchmarking ABS CDO's to TABX indices; back-testing internal default models versus ABX market-implied losses.
- Focused on mortgage default correlation as a systemic, yet overlooked, securitization risk.

J.P. MORGAN & CO., New York, NY

2006 - 2007

EXECUTIVE DIRECTOR, HEAD OF MARKET AND VALUATION RISK MANAGEMENT, US Securitized Products.

- Capped the gross issuance and retention of ABS CDO's, successfully buffering JPM from "AAA" meltdown which crippled global competitors. Articulated about how spiking default correlation could devastate valuations; magnify reputational, counterparty, and operational risks; corrupt VAR and stress-loss metrics.
- Overhauled price verification, enhancing coverage, rigor, documentation, and variance resolution. Simplified but toughened risk provisions, enticing traders to shed illiquid positions and validate marks. Upgraded complex technical skills of analysts, to interact authoritatively with senior traders, auditors, and regulators.
- Praised for controls re-engineering, team leadership. Bred culture of revenue-supportive, independent oversight. Bolstered VAR robustness, via population completeness, sensitivity models, and market benchmarks, while highlighting limited applicability for event-driven mortgage risk.

- WestLB, New York, NY** **2004 - 2006**
DIRECTOR, MARKET RISK MANAGEMENT.
- Monitored over \$30BLN RMBS, ABS, CMBS, and CDO's within WestLB vehicles. Scrutinized non-linear, idiosyncratic, or event-risky products like condo-conversion CMBS, to supplement standard VAR.
 - Capitalized on industry relationships plus research, valuation, and trading experience to flag latent risks, like European RMBS CDO's or balance-guaranteed swaps. Interfaced as securitization expert in international regulatory audits.
- CREDIT SUISSE FIRST BOSTON, New York, NY** **1996 - 2004**
DIRECTOR, GLOBAL HEAD OF FIXED-INCOME PRICE VERIFICATION.
- Built landmark valuation-risk practice, monitoring esoteric assets via market surveillance, re-creation value, scenario analysis, re-underwriting, and performance benchmarking. Enforced accuracy and consistency across trader inventory, repo collateral, and client portfolio marks, to forestall reputational, legal, and regulatory risks.
 - Recruited analysts with trading, structuring, credit experience. Cross-trained them in financial controls and product analysis, for CMBS, ABS, CDO, RMBS, corporate debt. Praised for excellent team unification, development, retention.
 - Uncovered major senior-level trading breaches from 2002 to 2004.
 - Emphasized independent partnership with management and traders, negotiating transparent, rigorous controls. Dovetailed with Credit and Market Risk groups for seamless oversight of complex instruments, like subprime residuals, long-dated RMBS puts, ABS CDO warehouses, CMO-linked swaps. Senior member, New Products review committee.
- BEAR, STEARNS & CO., New York, NY** **1993 - 1996**
ASSOCIATE DIRECTOR, FIXED-INCOME RESEARCH. Invented and marketed relative-value strategies for Treasury and mortgage portfolios, especially cross-market arbitrages. Authored over forty research articles.
- KIDDER PEABODY & CO., Chicago, IL** **1991 - 1992**
FIXED-INCOME SALESPERSON. Specialized in zero-coupon Treasury sales, interacting regularly with Joseph Jett (rogue trader). Revealed material trader mark irregularities to senior managers.
- FORSYTHE/McARTHUR ASSOCIATES, Skokie, IL** **1990 - 1991**
LEASE SYNDICATION SPECIALIST. Gained transferable financial-analytical skills, to springboard career beyond trading.
- CONTINENTAL BANK, Chicago, IL** **1989**
GOVERNMENT BOND TRADER. Market-maker in Treasuries, and proprietary trader in debt futures/options.
- SECURITY PACIFIC MERCHANT BANK, Los Angeles, CA** **1988**
GOVERNMENT BOND TRADER. Flow market-maker in shorter-maturity Treasuries, servicing global client base.
- SALOMON BROTHERS, INC., New York, NY** **1985 - 1988**
GOVERNMENT BOND TRADER.
- Priced and executed up to \$3.5 billion of client business daily, via teamwork with sales/research staff, including Michael Lewis of "*Liar's Poker*". Actively underwrote Treasury debt auctions. Aggressively capitalized upon market-making flows to build a hedged proprietary portfolio, profitably positioning undervalued versus overvalued Treasuries.
 - Restructured the Treasury bills department from loss leader to substantive profit center, by cultivating relationships with European and Asian central banks, and reducing net financing costs for bond inventory often far above \$1BLN.
 - Successfully completed its fabled training program, focusing on asset securitization and risk management.
- F.P. QUINN & CO., Chicago, IL** **1981 - 1983**
EQUITY OPTIONS TRADER. Arbitrageur in Chicago Board Options Exchange trading pits. Managed floor operations.

EDUCATION

UNIVERSITY OF CHICAGO. MBA Finance, 1985. Dean's List. Foreign-currency trading intern, 1984, First Chicago Corporation.

UNIVERSITY OF WISCONSIN. BA Economics-Honors, 1981.

PERSONAL

Compete in ocean-class sailboat racing, such as Block Island Race Week, Chicago-Mackinac Race, New York Yacht Club Regatta. Chicago Yacht Club member. Collect rare Bordeaux and California wines. Gourmet cook.