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***Background & Experience***

**2013-  
Present**

**Regulatory & Risk Consultant**

- Bank of America Merrill Lynch: Market Risk internal auditor. Subject-matter expert on credit products, to build documentation of Basel III capital, liquidity, and leverage rules, for IT development and staff training.
- Citibank: Internal auditor of credit and balance-sheet (PPNR) modelling, to resolve CCAR regulatory matters. Policy analyst for Liquidity Coverage Ratio compliance and stress testing; created HQLA testing and reporting tools.

**2011-  
Present**

**Thornapple Associates Inc., Associate**

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. Provides such consultation in the context of large and complex securities, commercial and employment litigation, arbitrations and regulatory proceedings involving derivatives, structured products and risk management issues.

**2011-  
2012**

**Cerberus Capital Management, Managing Director, Liquidity & Risk**

Implemented transparent, robust model for margin-call risk, to calibrate hedge and private-equity fund capital buffers. Created reporting tool to unravel embedded risks (collateral, tranching, counterparty, repo, currency, basis). Tracked assets and hedges in gross nominal terms, not via risk-netting methods which mask stress-loss potential. Regulatory expert to initiate SEC Form PF risk disclosures. Due-diligence leader to assess risk controls and regulatory exposures at private-equity acquisition targets.

**2009-  
2011**

**Federal Reserve Bank of New York, Credit Risk Officer, Financial Risk Management**

Deployed leading-edge analytics for credit, valuation, market risks of Maiden Lane and TALF programs. Advised on illiquid assets, to meet epic stabilization mission, justify central-bank credit decisions, oversee systemically key institutions. Projects included distressed hotel debt, CRE CDO workouts, supervisory re-engineering, Dodd-Frank Act. Applied rigorous portfolio re-valuations, to test for concurrent gaps in depository safety/soundness, Discount Window loan collateralization, and market supervision expertise (regulatory capture). Main securitization expert for urgent initiatives across CCAR stress-testing, Financial Institutions Supervision Group, consumer credit reform, Discount Window. Crafted policy recommendations, in coordination with other federal agencies, on originator risk retention, Volcker proprietary trading rule, Basel 3, and tri-party repo.

***Background & Experience, Cont'd*****2008-  
2009****J.P. Morgan & Co., Executive Director, Finance & Valuation  
Bear Stearns & Co., Managing Director-Principal, Market & Valuation Risk  
Management**

Invented crisp, powerful valuation tool for impaired ABS CDS, ABS CDO's, and RMBS, building benchmark credit surfaces via observable delinquency pipelines, loss coverage, and principal return. Successfully estimated clearing prices, when volatile markets disregarded spread, duration, and credit ratings. Led independent valuation of opaque risks, like auction-rate bonds, distressed CLO's, corporate loan warehouses, Lehman Brothers derivative liquidations. Key expert in merger due diligence and integration, jointly advising JPM and Bear Stearns senior managements on illiquid ABS CDO's, mortgage-linked derivatives, option ARM's. Vital re-hire from Bear Stearns to JPM.

**2007-  
2008****Royal Bank of Scotland, Managing Director, Head of Fixed-Income Price  
Verification, Risk Management**

Alerted top global management to critical risks in 2007, well before 2008 collapse, per special FSA report to Parliament. Conducted strategic review for US CEO and CFO, across ABS CDO's, subordinate RMBS, bridge loans, mortgage warehouses, ABN-Amro credit portfolio. Enhanced rigorous daily marking of trading books. Revamped price-verification methodologies for severe market dislocations. Examples: benchmarking ABS CDO's to TABX CDS indices; back-testing internal default models versus market-implied losses. Focused acutely on residential mortgage default correlation, as overlooked systemic risk factor.

**2006-  
2007****J.P. Morgan & Co., Executive Director, Head of Market & Valuation Risk,  
Securitized Products**

Capped the gross issuance and retention of ABS CDO's, shielding JPM from "AAA" meltdown which crippled global competitors. Formally predicted how default correlation could devastate valuations; magnify reputational, counterparty, and operational risks; corrupt VAR and stress-loss metrics. Identified critical model-validation gaps. Overhauled price verification, enhancing coverage, rigor, and resolutions. Simplified but tightened illiquidity provisions, enticing traders to validate stale positions. Upgraded technical prowess of analysts, to interact authoritatively with senior traders, auditors, regulators. Bolstered VAR robustness, via population completeness, sensitivity models, and market benchmarks, yet highlighted core inapplicability upon mortgage risk spikes.

**2004-  
2006****WestLB, Director, Market Risk Management**

Monitored over \$30BLN RMBS, ABS, CMBS, CDO's. Scrutinized non-linear, idiosyncratic products like condo-conversion CMBS, to supplement VAR. Capitalized on industry relationships, plus research, valuation, and trading experience, to flag emerging risks like ratings-centric ABS CDO's.

***Background & Experience, Cont'd***

- 1999-2004**      **Credit Suisse First Boston, Director, Global Head of Fixed-Income Price Verification**  
Built landmark valuation-risk practice, monitoring esoteric assets via market surveillance, re-creation value, scenario analysis, and performance benchmarking. Enforced accurate pricing across trader inventories, repo collateral, and client portfolios, to forestall reputational, legal, or regulatory risks. Uncovered chief trader mis-marks from 2002 to 2004, leading to substantial financial restatements. Front-page WSJ citation as early scout for subprime mortgage risk. Praised for excellent team development. Dovetailed with Credit and Market Risk groups for seamless oversight of complex products, like subprime residuals, non-agency RMBS put options, CDO warehouses.
- 1993-1996**      **Bear, Stearns & Co., Associate Director, Fixed-Income Research**  
Invented and marketed relative-value strategies for Treasury and mortgage portfolios, especially cross-market arbitrages. Authored forty research articles, published to global clients.
- 1991-1992**      **Kidder Peabody & Co., Fixed Income Sales Person**  
Specialized in zero-coupon Treasury sales, interacting regularly with Joseph Jett (rogue trader). Revealed serious trader irregularities to top management, two years before SEC attention.
- 1990-1991**      **Forsythe/McArthur Associates, Lease Syndication Specialist**  
Gained transferable financial-analytical skills, to springboard career beyond trading
- 1989**              **Continental Bank, Government Bond Trader**  
Market-maker in Treasuries, and proprietary trader in debt futures/options
- 1988**              **Security Pacific Merchant Bank, Government Bond Trader**  
Flow market-maker in shorter-maturity Treasuries.
- 1985-1988**      **Salomon Brothers, Inc., 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 profitable proprietary portfolio, 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.
- 1981-1983**      **F.P. Quinn & Co., Equity Options Trader**  
Arbitrageur in Chicago Board Options Exchange trading pits. Managed floor operations.

*Relevant Links*

**Regarding Employment at Royal Bank of Scotland:**

Alerted top global management to critical risks in 2007, well before 2008 collapse  
<https://www.reuters.com/article/us-banks-rbs-lawsuit-insight-idUSKBN13B01P>

Provided Special FSA Report to Parliament  
<https://www.fca.org.uk/publication/corporate/fsa-rbs.pdf>

Conducted strategic review for US CEO & CFO  
<https://content.markitcdn.com/corporate/Company/Files/MagazineEntireIssue?CMSID=ce6b1f5fbc1f454b93b8c7043290d521>

**Regarding Employment at J.P. Morgan & Co.:**

Capped the gross issuance & retention of ABS CDO's  
[https://drive.google.com/file/d/0BzKpYGA\\_5moJeURUaEIFTXIPUmM/view](https://drive.google.com/file/d/0BzKpYGA_5moJeURUaEIFTXIPUmM/view)

**Regarding Employment at Credit Suisse First Boston:**

Early scout for subprime mortgage risk  
<https://www.wsj.com/articles/SB120734275438190825>

*Education & Personal*

**University of Chicago:** MBA Finance, 1985. Dean's List. Foreign-currency trading intern, 1984, First Chicago Corporation.

**University of Wisconsin:** BA Economics-Honors, 1981.

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.