



- June 4, 2020 Harvard Business Publishing – *Exploring the Challenges and Opportunities in Online Case Teaching*
- June 5, 2020 Leeds Business School - *Make Videos to Deliver Course Content: Tracy Jennings*
- June 9, 2020 – *Presented Brownbag to Finance Division on online teaching*
- June 11, 2020 – Leeds Business School - *How to Engage Students with Canvas and Non-Canvas Tools*
- June 16, 2020 – Leeds Business School - *How to Engage Students on Live Zoom Calls*
- June 30, 2020– Leeds Business School - *Critical Themes with Remote Learning*
- July 13, 2020 – CU Boulder - *iClicker Cloud and Reef – Presented by Rob Leary*
- July 15, 2020 – CU Boulder - *PlayPosit – From Setup through Grading*
- July 17, 2020 – Leeds Business School - *Zoom Lecture Recording at Home*
- July 29, 2020 – Leeds Business School - *Advanced Zoom Training*
- July 30, 2020 – Leeds Business School - *Introduction to Camtasia*
- August 3, 2020 – CU Engineering - *Keeping them engaged, whether remote or in-person*

### **Morgan Stanley**

#### **MD & Head of London Equity Derivative Strats**

**2009-2011**

- Brought in to manage an existing team in London.
  - Structured the team – putting formal responsibility for the quant library under one team leader, tactical trading tool development under another and quantitative modeling under a third. The resulting ownership improved delivery to the trading desks and allowed me to focus on strategy and proper resource allocation with senior business leaders
  - Engaged team in Budapest to allow outsourcing of key model control project
- Cleaned up significant model control issues for Equity Derivatives
  - Shortly after joining the lack of proper documentation and review of approximately 1000 existing trades were identified as having significant control issues for Equity Derivatives business.
  - Wrote project plan for clean up and brought in 2 external consulting firms and MS's Budapest team to compete for the project. Presented to senior business management a fixed cost one-year solution. The team in Budapest was engaged to do the work.
  - Supervised the project - completing it in 11 months and on budget. The team in Budapest has since been engaged by other MS groups to solve similar problems.
- Collateral Based Discounting
  - Worked on firm-wide project to implement consistent yield curves across divisions of the firm. Set and managed global equity derivatives strategy for rollout.
  - Worked with business management, quant groups and technology on strategy. Key decisions were:
    - How to present value uncollateralized, collateralized and exchange traded positions.
    - How to integrate fixed income yield curve methodology into equity systems

- What changes needed to be made to risk management systems to accommodate multiple yield curves per currency
  - Implementation and roll-out strategy
- Rolled out phase I of project for EUR, GBP and CHF currencies in March 2011. Phase II of global project was to implement for USD – handed management of this to NY head of strats.

## CQS

### **Risk Management Team**

**2009**

- Chief Risk Officer and risk management reporting lines changed in January to COO
- Charged with changing risk management focus from a reporting-focused activity to a more qualitative assessment of the risks.
- Created Trading Management Committee bringing together senior portfolio managers, Michael Hintze, the proprietor of CQS, the CRO and myself to focus on key risk issues across the funds. Initial successes were:
  - Creation of internal limit framework with proper management of excesses
  - Implementation of risk management frameworks across key risk areas of the funds:
    - Within convertible bonds focus on management of idiosyncratic risks and concentrations in risks across the portfolio.
    - For the volatility trading portfolio focus on scenario and sensitivity limits for the primary trading activities. In addition, monitoring trading activities to ensure that new exposures are understood and, if of significant size, limit structures put into place.

### **Margin and Counterparty Relationships**

**2008 to 2009**

- Team created in August 2008 to focus on counterparty exposures and margin management. In the lead up to Lehman's collapse, CQS was meeting daily to discuss our exposure and reduce where possible. After its collapse, the team reported daily to senior management on the levels of exposures.
- Worked closely with legal to understand the complexity of the exposures – due to trading with multiple legal entities across a firm as well as the rights given to such entities through prime brokerage agreements and other agreements.
- As CQS redemptions occurred, significant efforts were made to manage the portfolio efficiently to minimize the reduction of investment.
  - Considerable effort was made understanding and implementing the prime brokerage margin frameworks to become more efficient at deploying margin.
- In addition, efforts were successful in equity derivatives to reduce the intensity of margin usage for the business. This was done primarily through shifting the business from OTC to listed exposures where possible and managing the counterparty market risks where possible to offset risks and thus reduce the level of margin required.
- In 2009 added responsibility for counterparty relationships to the team with a focus on setting long term strategy covering:
  - Overweight prime brokerage relationships in Europe and underweight in US
  - Too many prime brokerage relationships for the size of business our redemption profile implied
  - Focused on renegotiating terms with key providers
  - Reducing the exposure to weaker or non-core providers
  - Working to build new relationships through non-standard financing trades.

## **Technology**

**2008 to 2009**

- When I joined CQS the technology team consisted of 63 people. The CTO had 15 direct reports. Significant complaints were made from both the front office and the back office about poor quality and timeliness.
- Instituted a clear organization creating FO development, BO development, support and infrastructure. Recruited a development manager externally to improve oversight of development projects:
- After multiple rounds of headcount reductions there were:
  - 26 team members split between development, RAD, support and infrastructure.
  - Clear governance structure both from the business and within technology
  - Few complaints about delivery and a solid prioritization process across the front and back office.

## **Credit Suisse**

### **MD & Single Stock Exotics Trading, London**

**2007 to 2008**

- Brought in to ensure a focused delivery of technology to desk and develop trading skills. Loss of key staff on desk meant that the role became a purely trading position.
- Jointly responsible for multi-underlying single stock exotic derivatives. The business raised roughly \$20m in marketing revenues. Responsible for pricing and initial hedges for all products. The primary products were trigger redeemables, yield notes, individually capped baskets and other knock-in put varieties sold to private and retail banks as well as a variety of dispersion products sold to hedge fund clients.
- Risk managed single stock Monte-Carlo trading portfolio - PL was roughly flat.
- Worked with IT to stabilize the risk management platform used across all of exotics trading. Also worked to improve quality of risk tools for the trading desk.
- Worked with Global Modeling and Analytics Group and IT to bring together pricing technologies and risk management platform.

### **MD & Head of Technology Strategy for Equity Derivatives, New York**

**2006 - 2007**

- Brought in by head of business as technology seen as key to allowing the business to grow while reducing operational costs and risks. Responsible for developing strategy for global business covering derivatives trading and structuring.
- Prepared and presented strategy to CS Group Board Audit Committee The initial strategy consisted of two focus areas - Deployment of strategic front to back architecture in US based entity for flow and lightly structured products and the stabilization of the exotics derivative infrastructure in London.
  - The goal of delivering the strategic front to back architecture was to revamp the derivatives business platform in the US giving the business a better risk management platform (previously the business used spreadsheets), and a front to back architecture into which new products could be easily integrated.
  - Worked closely with departments from product control, risk management, trading etc to ensure that the systems would deliver the needed functionality and controls
  - Initial delivery of the platform was in mid-2007
  - Took decision to reduce investment in a failing risk management system. The headcount allocated to this project went from 40 to 8 during 2006.
- Exotics trading business was and continues to be run off spreadsheets. Initial goals to:
  - Standardize the trading spreadsheets so that they used the same market data sources, constructed market objects identically, priced trades in the same way and computed risk identically.

- Develop distributed valuation service as a key component in the migration away from spreadsheets.

**MD & New York Head of Global Modeling and Analytics Group (GMAG) 2000 - 2006**

- Transferred from London to NY after resignation in NY. Responsibilities were to develop relationships with the NY businesses and to recruit and train the team in NY
- Managed Equity Derivatives modeling globally since 2005, involving the management of senior relationships across flow and exotic derivatives businesses globally and modeling team of approximately 15 members globally.
- Managed the GMAG relationship with IT. From mid-2004 worked closely with senior management to set the strategic direction of GMAG's relationship.
- Managed the Architecture and Delivery group in GMAG (GMAG AD), a team created in 2005 of 16 professionals in London, New York and Hong Kong focused on the delivery of GMAG analytics to the trading floor
- Managed Credit Derivative modeling globally 2001-2004, covering credit derivatives, emerging markets and CDOs. Involved managing senior relationships across the business lines as well as supervising two senior members of GMAG who individually managed product lines. Team of 14 in New York and London.
- Member of CSFB Managing Director Promotion Committee 2004-2006
- Member of Fixed Income Director Promotion Committee 2001-2003

**Director, London and New York GMAG 1998 - 2000**

- Managed Credit and Equity Derivative priorities globally
- Key developer of credit derivative models and emerging market technology

**Vice President, London GMAG 1996 - 1998**

- Developer of local volatility smile model for equity derivatives

**Head of Quantitative Analysis Group 1993 - 1996**

**Risk Management and Quantitative Analysis Department**

- Verified pricing models used at CSFP
- Developed market risk models used at CSFB