

Expert Evidence

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Profile

A highly experienced, driven, and collaborative desk-head with extensive trading, client relationship management and sales experience. Including developing financing desks from a start-up scenario and maintaining a vast personal network of European clients.

Key Skills

- A proven business builder, that has produced multi-million profit(s) from various 'start-up' scenarios.
- Strong product knowledge across various asset classes in the secured funding transactions arena.
- Highly profitable matched book trading implementation collaborating with internal teams.
- A comprehensive client base built up over decades, covering hedge funds, central banks, insurance companies, international banks, asset managers and corporates.
- Vast experience in developing collateral trading capabilities for several institutions that achieved optimal use of on and off-balance sheet, margin compression, RWA reduction and enhanced capital returns.

Professional Experience

Jan 2024 – Present

Repowise Ltd

Founder

- Consultancy specialising in global collateral finance, including repo, securities lending, and collateral management.

March 2016 - January 2024

Canadian Imperial Bank of Commerce

Head of Global Collateral Financing EMEA

- Executive Director – Desk Head.
- Created a start-up secured financing business with multiple clients, integrating systems and products. The business development required collaboration with



various internal teams including risk, operations, treasury, finance, legal, I.T, compliance teams globally. P&L grew from nearly zero to \$16m annually.

- Onboarded multiple clients from an extensive network built up over several decades. From sub 10 to 100+.
- Provided financing for clients including banks, hedge funds, central banks, asset managers, securities lenders, corporates in classic, cross currency, and collateral transformation trades.
- Developed financing capability in fixed income credit classes from European, UK government bonds, supranational, covered, investment grade (IG), emerging market (EM), debt plus high yield (HY), ABS and hedging via swaps ESTR, SONIA and SOFR.
- Developed a self-funding versus cash and collateral upgrade capability.
- Implemented regulatory SFTR and CSDR requirements for London trading desk activity.
- Member of the ICMA ERCC Operations Committee.

June 2010 - January 2016

Morgan Stanley and Co International.

Head of Client Financing EMEA

- Executive Director-Coded staff.
- Ran a client financing (CF) desk of three direct reports and one indirect report.
- Post the financial crisis, the CF combined effort within bank resource management raised durable long-term liquidity, which was a factor in the credit rating increase by Moody's and regulatory capital increase.
- Developed an internal transfer pricing process, making liquidity allocation more transparent.
- Enhancing and building internal and external relationships daily.
- Providing financing for clients including banks, hedge funds, central banks, asset managers, securities lenders.
- An elected member of the European Repo Committee, an advisor to the EMMI ERC benchmark working group, IMF and LCH Product Advisory Group.
- A net increase in European government financing P&L reaching \$38m in 2015.
- Covering all credit classes from US, UK, European government, supranational/sovereign/covered GC, EM, down to unrated such as HY. Including financing of investment/sub-investment grade, ABS.
- Management of risk, balance sheet, operational management of desk positions, interaction with treasury, risk management, finance, legal, I.T, COO's, compliance, sales, trading teams globally.

March 2006 - June 2010

Barclays Capital

Director, GBP Credit Repo Trading

- Built and traded a GBP credit repo book with one direct report.



- Financing firm inventory, covering firm shorts and running a credit repo matched book, general collateral (GC) and specials.
- Covering supranational, sovereign, and emerging market, as well as unrated collateral including structured products, ABS, high yield, cash futures, cash options, basis, and SONIA versus LIBOR.
- P&L in 2006 was £5m which had increased to £50m in 2008.
- Onboarded various central banks, supranational's as liquidity providers and European banks as cash takers.

April 1997 - February 2006

Westdeutsche Landesbank

Director, Credit Repo Trading.

- Start-up operation of new repo products from scratch, to include triparty, IG and HY.
 - Repo/credit trading – running a four-person team covering credit products.
 - Financing long positions, trading cash futures and short-dated cash bonds ,covering firm shorts running a GC and specials matched book. Working closely with treasury, finance, risk, legal, distribution and I.T..
 - Products included: IG, Equities, EM debt, HY to AAA debt, Pfandbriefe, government agency paper, futures, EONIA, CD, ECP, cash deposits, loans, FRN and investment grade bonds, and stock loan/equity triparty.
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Education/Qualifications:

- FCA Registered Representative.
 - 2 A levels & 10 O levels.
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Achievements:

- Member of the European Repo Committee. EMMI ERC benchmark working group.
 - Operations Officer, 45 Signal Squadron, 36 Signal Regiment (V)
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Interests: Cricket, watching rugby and general team sports.