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## SUMMARY

**Investment Professional** with an extensive and diverse background in investment risk management, fixed income portfolio management, derivatives, derivative based product development, asset allocation, and developing and implementing attribution systems. Proven in-depth analytical skills with the ability to solve complex challenges working individually or in a team environment. Proven ability to identify, structure, and implement trade ideas that enhanced investment returns. Experience in increasing returns on a risk adjusted basis utilizing quantitative analysis and modeling of portfolios and benchmarks. Excellent communication skills coupled with the ability to build solid rapport to facilitate a productive and team oriented work environment.

## PROFESSIONAL EXPERIENCE

### **MEMBERS Capital Advisors – Madison, WI**

**2000 - 2009**

The investment division of CUNA Mutual Group (CUNA) responsible for managing \$7 billion in investment assets.

#### **Investment Risk Manager (2008 – 2009)**

- Conducted analysis of investment risk factors and developed a comprehensive risk management system utilizing FactSet Derivative Solutions. The system monitors and stress tests a diverse range of risk characteristics of asset classes. The system was designed to be flexible to the extent the processes can be applied to groups of asset classes managed in aggregate such as a general account of an insurance company or the asset classes within a fund, or applied to asset classes managed separately. The risk process greatly improved the ability to monitor and uncover risks in various asset classes and portfolios, which facilitated needed adjustments of portfolio holdings.
- Responsible for all aspects of an analysis effort to acquire or develop a fixed income attribution system to enhance existing processes.
- Developed fixed income relative value models, portfolio analysis reports, credit metrics, prepayment and default modeling, as well as risk modeling for the fixed income portfolio managers which resulted in enhanced portfolio returns on a risk adjusted basis.
- Assumed responsibility for and significantly enhanced an in-depth monthly attribution process for the MEMBERS retail bond funds. The attribution process and other analysis helped the bond funds achieve 80<sup>th</sup> percentile ranking for 2008 versus 40<sup>th</sup> - 50<sup>th</sup> percentile in prior years.
- Designed a credit monitoring process utilizing Moody's market implied rating (MIR) system to assist credit analysts and fixed income portfolio managers in identifying which fixed income holdings may be undervalued, fair value, or overvalued on a market versus rating basis.
- Analyzed and presented a variety of derivative strategies that enhanced total return for the general account of CUNA.

#### **VP, Managing Director – Quantitative Strategies (2005-2008)**

- Responsible for the development and implementation of the asset allocations for CUNA's general account and subsidiaries. Also provided idea generation for the formulation of strategies for the management of the asset allocation with respect to duration, quality, term structure, risk levels, surplus, Risk Based Capital (RBC), Asset Liability Management (ALM) characteristics and tax interactions.
- Managed all derivative positions for the firm to include currency forwards, currency futures, currency swaps, total return swaps, CDS swaps, equity options (OTC and exchange traded), and interest rate futures and forwards. Also established derivative monitoring reporting processes and related risk metrics to include volatility, tail risks, Greeks, scenarios analysis results, hedge effectiveness, and tracking error.
- Developed CUNA's Equity Index Annuity (EIA) equity option hedging process utilized for the annuity product. Managed all derivative positions and product pricing components related to equity levels. Created various hedging metric reports and risk monitoring processes for optimal alignment between the product exposure and the underlying derivative exposure.
- Managed CUNA's Australia Fixed Income portfolio as well as the General Account International Government Bond portfolio. Developed an index replication portfolio management process for the international government bond portfolio which successfully minimized securities positions held while minimizing tracking error relative to the passive index through time.
- Hired, developed, and managed a group of five individuals for the quantitative strategies team.

- Developed and supported PC based financial advisory asset allocation tools utilized by all of the CUNA financial representatives as well as the Pension plan managers for Credit Union executive retirement plans. Responsible for the development and testing of the asset allocation risk, return, and correlations parameters for the asset allocation tools.

- Oversaw outsourcing and all related activities associated with two Emerging Market Debt portfolios. Successfully managed each business relationship by monitoring the portfolios, total returns on a risk adjusted basis with respect to a contracted range for each portfolio, all required information reported to CUNA, and resolving any issue in a timely manner.
- Provided research and support of CUNA's defined benefit pension plan asset allocation and strategy.
- Responsible for leading monthly investment strategy meetings for the general accounting and helping derive tactical asset allocation decisions.

#### **VP, Quantitative Strategies (2004-2005)**

- Responsible for the development and implementation of the asset allocation for the CUNA's general account and subsidiary asset allocations, to include establishing the benchmarks for each asset class.
- Developed an optimization model which successfully allocated investments across the business entities utilizing available (RBC).
- Commenced New York Derivative use plan filing for the CUNA. Worked with internal and external legal counsel including Wisconsin and New York regulators. The CUNA Derivative Use Plans (DUPs) were approved by New York in 2006.
- Worked with the fixed Income and equity teams to research and establish new benchmarks for the various mutual funds MEMBERS Capital Advisors managed. The new benchmarks resulted in higher percentile rankings for the funds.

#### **Investment Strategist (2000-2004)**

- Derived and updated the general account asset allocations as well as the associated risk monitoring and reporting processes. Updated the asset allocations as needed to include peer analysis in the process. Established the benchmarks for each asset class in the asset allocation.
- Responsible for the management, monitoring, and reporting of all derivative positions utilized by the Corporation. Designed formal policies with risk limits, as well as standardized derivative monitoring and stress testing reporting.
- Managed all currency hedging for CUNA with respect to a corporate currency volatility policy. Created the currency hedging policy and associated tracking process. Sought and received board approval for the policy.
- Derived and implemented derivative based relative value trades to include a corporate spread versus SP500 relative value trade via a Total Return Swap coupled with interest rate futures and SP500 options and futures.
- Managed the insurance general account international government portfolio to the targeted passive JP Morgan index. The management of the portfolio was successful given the minimal tracking error through time.
- Responsible for developing relative models in support of the fixed income portfolio managers as well for the analysis of sector decisions, and general account tactical asset allocation decisions. Also collected and utilized street models deemed relevant. The models were deemed by the portfolio managers to be very helpful in asset class and sector decisions.
- Assumed derivative trading role, product enhancement role, and accounting system design role for the CUNA Mutual Group MEMBERS Market Index Certificate (MIC) product marketed through 300+ credit unions.
- Created a monthly duration adjusted performance attribution system for fixed Income asset classes.
- Completed a successful project to move equity positions between subsidiaries utilizing a process to optimize the utilization of available RBC levels at the subsidiary and corporate level, with respect to tax issues, surplus levels, and RBC ratios for each subsidiary.
- Developed a custom Merrill Lynch Corporate Constrained Index (C0AC) as a new benchmark as part of a corporate bond project. The index is now a standard Merrill Index used by many in the industry.
- Repeatedly identified as a key person in MCA to mentor new team members or staff needing training in complex analytical tools. Throughout my entire career at MEMBERS Capital Advisors I received high performance input from my peers on team work, analytical skills, productivity, my willingness to assist wherever needed, focusing on the right level of detail, and being very approachable. My evaluations highlight my high level of responsibility and productivity.

#### **Lincoln Financial Group – Fort Wayne, Indiana**

**1984 - 2000**

#### **Senior Investment Risk Analyst (1998-2000)**

- Responsible for providing research and analysis in support of risk management policies, guidelines, and risk management frameworks.
- Developed and implemented risk reporting processes focused on the analysis of default models. Analyzed and established asset class default expectations.
- Managed all aspects of the investment division's Year 2000 project. A year long project management effort directing the work of roughly one hundred individuals. The project was a success given not a single interruption of any system or investment process occurred.

**Investment Strategy Analyst (1994-1997)**

Responsible for the modeling of all fixed income asset classes and derivative holdings as part of the corporation's ALM support to internal line clients and third-party money management clients. Resulting output was used to analyze the future financial performance and risk characteristics of the company's product line strategies, and investment strategies.

**Programmer/Analyst and Team Leader (1984-1994)**

Progressed from Programmer/Analyst in various information technology roles through project/team leader. Worked on various applications in support of Pension, Annuities, Life, and Investment products. Responsible for software development, systems installations, project management and work performance reviews.

**PROFESSIONAL EDUCATION**

- Chartered Financial Analyst, 1997
- B.S. In Quantitative Business Analysis, University of Indiana, Bloomington, Indiana
- Graduated Cum Laude. Member of Beta Gamma Sigma Honor Society
- Major: Quantitative Business Analysis. Minors: Mathematics and Computer Science

**PROFESSIONAL ASSOCIATIONS**

- Association for Investment Management and Research and a member of the Investment Analyst Society of Madison, Wisconsin.
- Assist with the University of Wisconsin-Madison Applied Securities investment education program.
- Will be assisting with the new University of Wisconsin-Milwaukee Applied Securities program as a course instructor.

**QUANTITATIVE ANALYTICAL SKILLS**

Bloomberg Analytics, FactSet Fixed Income Manager (Derivative solutions), Microsoft Office Suite, SQL, @Risk, One Source (an insurance company statutory filing data base tool), FINCADXL, MORNINGSTAR, INTEX, Merrill Lynch Index and Portfolio management system, Barclays (Lehman) Analytic Tools: Index series, Time Series Plotter, Credit Analytical Toolkit, GRG optimizer, Microsoft Access, Moody's Credit Market Implied Rating system. BondEdge, DataLab, Pam for Securities.