

TERRY LEITCH

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SUMMARY

Senior professional with an extensive career delivering solutions in quantitative finance in derivatives, asset backed finance, fixed income, insurance liability management, and aviation finance

EXPERIENCE

Johns Hopkins University Baltimore, MD, 2014-Present

Lecturer May 2018-

Graduate Teaching in Financial Risk Management and Alternative Asset Investing

- Lead for Advanced Hedge Fund Strategies Course
 - Designed course assessment as a game
 - Rewrote tools using R
 - Writing supporting text

Adjunct Professor - Carey School of Business April 2014 – April 2018

Graduate Teaching in Financial Risk Management and Alternative Asset Investing

- Using MARCC super computer for optimal GARCH process fit for option value/risk estimation
- Integrate real world practice/issues with theoretical models
- Teaching:
 - Financial Risk Management
 - Derivatives
 - Corporate Finance
 - Hedge Fund Investing

Ruxton Advisors LLC, Baltimore, MD, 2013-Present

Senior Technical Principal

Activities include:

- Developed big data analytics for Swap Data Repository at the **Commodity Futures Trading Commission** using graph theory and machine learning techniques to build surveillance tools
 - Implemented rate valuation models for ~ \$4T of swaps and swaptions, published in CRAN
 - Developed graphical analysis tools for monitoring duration and vega flow between buy-side and dealers
- Advising on risk pricing for **Export Import Bank** of the US Bank aircraft portfolios
- Licensed risk assessment software for aircraft financing to **Marsh & McLennan**
 - Proposed product in 2015 and introduced Marsh managers to Boeing Capital
 - \$4B insurance company created with 4 major reinsurer's backing
 - 1st deal in March 2017 ~\$450MM, \$800MM expected in 2017
 - Advised all parties along the business development path
- Developed optimal hedge choice for complex variable annuity liability management
- Analyzed client credit portfolio risk characterization identifying hidden factors driving client's risk

University of Washington Seattle, WA, 2006 & 2015

Instructor - Applied Mathematics & Statistics

Graduate Teaching in Credit Derivatives and Financial Risk Management

- Developed Credit Derivative course for UW Computational Finance program
- Developed Financial Risk Management course based on R programming language

AEGON, Baltimore, MD, 2010 – 2013

Executive VP, Global Derivatives & Hedging

Managed 35 person global team overseeing portfolio of equity, interest rate, and credit derivatives

- Oversaw implementation of Murex system to replace spreadsheets with \$300B of fixed income derivative hedges
- Developed several algorithms based on historical data for risk management which resulted in savings of \$50MM a year in gamma hedging
- Worked on regulator relationship and response

Genworth, Baltimore, MD, 2010 – 2013

Senior VP, Derivatives

Managed team overseeing derivative book hedging for insurance products

- Developed new hedge strategy based on historical data analysis which resulted in significant annual savings of \$150MM a year
- Designed and implemented comprehensive VaR which included assets, liabilities, and derivatives.
- Managed regulatory response and was active in lobbying effort for Dodd-Frank
- Designed and delivered macro hedge which generated \$780MM of pre-tax capital hedges on short notice

THE BOEING COMPANY / BOEING CAPITAL CORP., Seattle, WA, 2001 – 2007

Managing Director, Risk Modeling / Enterprise Risk

Designed risk pricing process for backstop finance guarantees and portfolio risk management process for all guarantees embedded options.

- Performed first ERM analysis which included hazard, product liability, financial, and pension risks
- Developed risk based lease pricing methodology and process.
- Developed guarantee valuation methodology via real options techniques to satisfy FIN 45.
- Oversight of portfolio of approximately \$30B of equipment finance guarantees

INTERNET STARTUP, New York, NY, 1998 – 2000

PRINCIPAL

Led venture designed to deliver derivative trading and accounting via Internet including risk management for key insurance company client. Funded at \$25MM valuation

ING BARINGS LONDON, London, UK, 1996 – 1998

DIRECTOR, Credit Derivatives

Set up and ran credit derivative effort focusing on emerging markets including Summit model implementation

BANK OF AMERICA LONDON, London, UK, 1992 – 1996

MANAGING DIRECTOR

Developed interest rate and FX exotic derivative team and pricing & risk management infrastructure

KIDDER PEABODY, New York, NY, 1990 – 1992**VP, Global Trading**

Executed global arbitrage strategies, especially convertibles bonds and warrants. Modeled and executed new derivative products such as Index Amortizing Swap and synthetic convertible bond

O'CONNOR & ASSOCIATES, Chicago, IL, 1986 – 1990**VP, Quantitative Research**

Hired and led team of 12 valuation PhDs solving numerous arbitrage problems including index option skew, index timing option, cheapest to deliver, as well as regular valuation of derivative products in US and international markets. Models developed in S, C and C++ on Sun Windows Unix based network platform.

UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS, Chicago, IL, 1984 – 1986**Research Analyst**

- Implemented Multi-dimension time series algorithm for George Tsiao's research work.
- Statistical analysis of Value Line systematic drift for Gur Huberman and Schmul Kandel.
- S systems programmer (precursor to R), Unix systems programmer

EDUCATION

MBA, London Business School, London, UK - 1996

Focus on strategy, organizational behavior, and marketing

MS, Honors, Applied Math, Northwestern University, Evanston, IL - 2004

Focus on stochastic differential equations and their numerical solutions in C and MATLAB

AB, Mathematics, University of Chicago, Chicago, IL - 1984

Studied math applied to physics, research project in quantum scattering in FORTRAN on super computer

Graduate Certificate, Financial Engineering, Columbia University, New York, NY - 2006

Graduate Certificate, Machine Learning, Johns Hopkins, Baltimore, MD - 2016