

Job moves

Commodities reshuffle at Deutsche

Deutsche Bank has reshuffled its global commodity management structure to deal with increased business flows.

Kevin Rodgers (pictured right), who was previously in charge of European power and gas, will assume responsibility for global energy trading, while Bob Jonke, who was previously head of the US natural gas and global oil businesses, will become head of commodities in North America. In these roles, both will report to Kerim Derhalli, global head of commodities. In addition to his regional role, Jonke will retain responsibility for Deutsche Bank's oil business.

Erik Verhaar assumes management responsibility for the bank's European power and gas, coal, freight and weather businesses, reporting to Kevin Rodgers. The rest of the global commodities management structure remains unchanged.

Derhalli says: "Deutsche Bank's commodities division has seen significant growth in the past two years. The management changes are designed to strengthen the derivatives capabilities within the bank's energy business and to create a stronger framework for future growth, especially in the North American markets."



■ The International Swaps and Derivatives Association, the New York-based trade association for the over-the-counter derivatives industry, is opening an office in Washington DC to increase its lobbying of the US government.

Isda has appointed John Anderson to the new office of head of public affairs. He was previously a senior policy adviser to US senator Mike Crapo, when he managed legislative initiatives and served as a senior adviser on finance, trade and transportation. He has also worked on the senate committee on foreign relations.

Meanwhile, Isda has made three other new appointments. Daniela Marilungo, who served as a junior director with the Italian Bankers' Association in Rome, has joined Isda's Brussels office to take charge of its European regulatory and advocacy issues as a policy director. Isda has also appointed Julian Day as a policy director in its European office. He was previously director of compliance training at Credit Suisse First Boston in London, and had also managed the bank's European OTC derivatives operations. He will focus on trading practice, as well as operational and documentation issues. Finally, Johanna Schwab has joined Isda from AIG Trading Group, where she negotiated derivatives master agreements, as a policy director in New York. Isda says Schwab will focus on a number of policy areas, including energy, collateral and equity derivatives.

The move comes in the wake of the Commodity Futures Trading Commission's attempts to legislate OTC energy derivatives.

Isda has also appointed Derek Smith, head of US credit derivatives trading at Goldman Sachs, as its North American chair of the credit derivative market practice committee, a post vacated by Blythe Masters, head of the policy and strategy group at JP Morgan Chase, earlier this year.

■ **Marsh Inc, the risk and insurance services subsidiary of Marsh & McLennan, has made Roger Egan its new president, replacing Jack Sinnott, who retired in July this year.**

Egan joined Marsh in 1972 and advanced

through internal management positions. He headed the northeast region of the US prior to becoming president and chief executive of North America, a post he held until his appointment as vice-chairman in 2002.

■ SuperDerivatives, the currency options pricing system, has hired Carmine Ricciardi as director of sales North America, based in New York. He previously worked for seven years as a senior currency options dealer at Barclays Capital in New York, and started his trading career in 1988 at Merrill Lynch.

SuperDerivatives' customer base ranges from global investment banks, such as Citibank, JP Morgan Chase, Merrill Lynch and ING, to corporate treasuries, such as IBM, Alcatel, Xerox and Ford, as well as accountancy firms and hedge funds.

■ **Avinash Persaud has left his position as head of research at State Street and started a new quant-based currency fund for GAM, the alternative investment house based in Dublin. The new GAM-Persaud Global Investment fund has reportedly already raised in excess of \$500 million. Before joining State Street, Persaud worked for Putnam Investments and JP Morgan Chase. Persaud's quantitative work on liquidity risk has been published in *Risk* and he is also editor of a book on the same subject – titled *Liquidity Black Holes* – to be published by Risk Books in November (see www.RiskBooks.com for more information).**

■ SG Corporate & Investment Banking (SG CIB) has made new appointments to its Paris- and London-based teams that sell equity derivatives flow products to European institutional investors and private banking clients.

Yannick Mallegol and Sebastien Guedj join the European sales team for institutional investors and asset managers, both from Deutsche Bank. Guedj will report to Mallegol, who will co-head the team with Stephane Enguehard, European head of institutional sales for flow products. Both report to Eric

Lépine, global head of flow and listed products within the equity derivatives division of SG CIB.

Mallegol previously worked for Deutsche Bank in London as head of flow derivatives products for French-speaking clients in Europe and Italy. Guedj began his career as derivatives sales manager at Exane before moving to Deutsche, where he managed flow derivatives for French clients.

SG CIB also hired Arnaud Joubert as head of volatility research, reporting to Lépine. Joubert began his career at Société Générale in 1994 then worked in sales at Dresdner Bank, and subsequently at brokerage firm Aurel, where he founded Aurel-Leven's equity derivatives research team.

Tim Manning and Marco Peters are joining the European equity derivatives sales team for private banking clients headed by Lionel Gibert, European head of private banking sales for flow products. Manning and Peters were both recruited from the equity derivatives sales team of Commerzbank in London.

The bank also recently hired Pierre Carotti to join the volatility trading team as senior equity derivatives trader. Carotti was head of the dispersion book for Europe at Deutsche Bank.

■ **A group of wealth management product specialists last month created an industry group, the Structured Products Association, to promote best practices in the structured products business. The group aims to push structured products as a distinct asset class, promote financial innovation among member firms, and develop a best-practices model for the industry by identifying the key legal, tax and compliance issues.**

The association has around 70 members, says Keith Styracula, director, senior financial structurer at SG Structured Products and one of the founders of the association, but intends to expand this to around 300 by the end of the year, drawing from all structured products participants, including exchange, regulatory, legal, compliance, media, structurers, marketers and executives.

■ Timothy Geithner, currently the director of the policy development and review department at the International Monetary Fund (IMF) in Washington DC, has been named the next chief executive of the Federal Reserve Bank of New York. He replaces Bill McDonough, who stepped down in June and was also chairman of the Basel Committee on Banking Supervision until July, when he was replaced by Jaime Caruana.

Geithner joined the IMF in September 2001. His department is responsible for the design and implementation of IMF policies and the assessment of member economies. He served as US undersecretary of the Treasury for international affairs from 1998 to 2001, where he was a principal adviser.

■ **Barclays Capital has appointed Dixit Joshi as a managing director in equity-linked products, responsible for running global equity-derivatives trading and arbitrage.**

Based in London, Joshi will report to Maurits Schouten, managing director of the equity-linked area at BarCap, which includes equity derivatives, fund-linked derivatives, convertibles and arbitrage. He joins after eight years with Credit Suisse First Boston (CSFB) where he was most recently managing director and head of equity index arbitrage and quantitative trading for Europe and Asia. Prior to that he was chief risk officer for its equity derivatives and convertibles unit based in New York.

Barclays Capital has also hired three new staff to work in its corporate risk management and advisory team in New York. William Gleason joins from JPMorgan Chase, where he was a managing director in structured products and derivatives marketing. Marjorie Marker joins as a managing director from US accounting firm Ernst & Young, where she focused on accounting for derivatives, convertibles and asset securitisations. Marker will analyse the accounting ramifications of a wide variety of financing, derivatives and capital market transactions at BarCap. Before working for Ernst & Young, Marker was a partner for nine years with accounting firm Arthur

QUOTE OF THE MONTH

"I'm not really in a situation where I could do something dishonest... But if I could fudge some expenses, I probably would"

Nick Leeson, speaking (with a 'mischievous smile') to the *Financial Times* last month. Eight years after he blew up Barings Bank with £791 million of trading losses, Leeson is planning to find a full-time job next year after the expiry of the injunction that forces him to hand over half of everything he earns to the liquidators of Barings

■ **Andersen. Finally, Tim Moran has been recruited from Swiss Re Financial Products, where he was global head of 'swaps-in-trust' marketing. He joins BarCap as a director, analysing and originating derivatives hedging transactions related to securitisations for both corporate and financial issuers.**

■ Alex Lipton, who won *Risk's* Quant of the Year award in 2000, has left Credit Suisse First Boston after only nine months and joined Citadel Group, the Chicago-based hedge fund. At CSFB, Lipton was an equity derivatives product manager. Previous to that, he spent four years in foreign exchange development at Deutsche Bank, following the takeover of Bankers Trust, which Lipton joined from academia.

Lipton is well known to *Risk* readers as the author of technical papers on passport options, similarity methods, volatility models and most recently, jump-based credit derivatives pricing. In 2003 he edited a collection of technical papers on exotic options pricing published by Risk Books*.

Citadel says Lipton will be part of the firm's quantitative research group under the overall responsibility of Daniel LeVine. It seems likely his option pricing skills will be deployed in capital structure arbitrage at Citadel. The hedge fund is known to have hired a number of structured credit specialists recently, including Vladimir Finkelstein, one of the architects of the CreditGrades equity-credit pricing methodology.

* *Exotic Options: The Cutting Edge Collection*; see www.riskBooks.com for more information

Job moves in brief

■ BNP Paribas has hired Satoshi Yui as a credit derivatives flow trader in Japan. He joins from Morgan Stanley, where he spent more than 13 years as an interest rate and credit trader. At BNP, Yui will focus on building a stronger franchise for the bank in the vanilla credit derivatives market, says Stéphane Delacote, Tokyo-based head of Asian credit derivatives.

■ Trema, the French provider of risk management software for the financial indus-

try, has appointed Michèle Fitzpatrick as chief executive. Fitzpatrick's goals will be to build strategic partnerships within the industry, and increase the company's revenues and Trema's market penetration. Fitzpatrick worked in the IT sector for more than 20 years for blue-chip companies, such as Lotus and Network Associates, and Oracle, where she was senior vice-president, building the company's general business division from the ground up.

Please let us know about your new appointments.

T. +44 (0)20 7484 9938 F. +44 (0)20 7930 2238 E. risk@riskwaters.com

What all bond investors should know about Pfandbriefe

Institutional fixed-income investors can quickly access essential information at the official website. For example about **SAFETY, YIELD, LIQUIDITY.**

The German Pfandbrief – Europe's biggest bond market. An asset class well worth looking into.



www.pfandbrief.org

Association of German Mortgage Banks (VDH)
Berlin, Germany • tel. +49 30 20915-340 • e-mail: info@pfandbrief.org



The Pfandbrief
ISSUED BY GERMANY'S MORTGAGE BANKS