

JAGAT BHARATBHAI DAVE

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CV HEADLINE

MBA finance (Full Time), FRM, CFA L2 Pass
Bank Treasury- Front office Dealing, Mid office and Back office, Valuation, Product control- IB, Market
Risk management; FX and Money market trading (Spot & Derivatives), Finance- Consulting

WORK EXPERIENCE

Total work experience: Fifteen Years and Nine months

Significant Achievements:

Lead a team of four dealers at currency futures arbitrage desk
Independent valuation and model validation of FX, Fixed Income and Derivatives at MRMD, SBI
Part of initial PC team of Barclays Finance for PC migration work from South Africa. Worked on XVA migration and P&L reporting system change for Asia FI & Derivatives pnl.
Lead a team of three Officers as Mid Office In charge for Limit monitoring and daily MIS (Maker and Checker both the roles)
Achieved Band B at Futuresfirst for STIR futures trading and achieved volume targets assigned by management in STIR futures
Remained as the biggest volume provider on USE currency exchange
Achieved profit targets assigned for currency futures desk and traded more than 5% of contract volume on NSE currency futures for certain days for the execution of arbitrage strategy
Generated net profit of more than 1.5 crs in proprietary spot USD/INR OTC trading at UBI in a financial year.

BFSI Consulting -For an Information Technology Company

Designation and Period: Associate Director- Consulting, 14th November 2022 till Date
Company Name and location: LTI Mindtree, Mumbai

Analysis of functional documentation for IFSCA project
Participation in SCRUM daily standups
Requirement Gathering and analysis
Providing inputs for High Level Design

Product Control Exposure

Designation and Period: Assistant Vice President, 16th January, 2017 to 9th October, 2021
Company Name and location: Barclays Global Service Centre, Chennai

P&L attribution & analysis:

Product and trader level P&L attribution (FOBO adjustments and reclass of system unadjusted PLEX);
Guiding Analysts in daily P&L delivery process
STR review and Day 1 P&L calculation for structured Deals (CLN, Bond Repack, Skew notes, Loan TRS)
MBR pack (Primary focus on accounting representation of business)- covering BS analysis; FX and Inventory reconciliation; Monthly Desk pack for traders.
Daily and Bimonthly commentary for EU Flow and structured Credit (CLN and Bond Repacks) as well as Back testing breach commentaries.
Valuation adjustment controls- Price Testing, Vega reserve, BO reserve, Recovery option reserve & XVA.

Accounting & Financial reporting:

Monthly Reconciliation of P&L statement between functional and MIS level reporting
Monthly Own credit reclassification and reporting for Treasury deposits of IB Structured Credit desk.
Validation of sub ledger account level balances
Quarterly IFRS 13(Submission and Review pack- showing L1-2-3 classification)
Half yearly IFRS 12(Submission and Review pack- Q&A template for sponsor entities' exposure)
Year End closing related accounting postings
Solving queries of traders, Compliance, Market Risk and Finance Control on ad hoc basis.
Solving accounting breaks through manual posting of accounting entries at sub ledger and SAP level
External & Internal Audit – evidence and validation, COI analysis
Book management (book opening, amendment and closure)

Senior level managerial exposure:

Designation and Period: Chief Manager (MMGS 4) and 1st January, 2015 to 13th January, 2017.
Company Name and location: State bank of India and Mid office, MRMD,C.O.,Mumbai

Mid Office, MRMD, Bank treasury section

I have been in charge of mid office and it was my duty to take care of three-member team.
Monitoring, MIS and Analysis

As Mid office in charge:

To implement market risk policies at operational level for domestic & international treasury centers of SBI.
Monitoring of mark to market of positions in Derivative, Bond, Equity and Mutual Fund on daily basis.
Reporting of breaches like stop loss limits, modified duration, PV01, Value at Risk(VAR), Greek limits, counter party exposure limits, dirty and clean back testing, NOOP, AGL, IGL etc as specified in the investment, trading, Forex derivatives and other policies.
Daily MIS reports across all asset classes available in India for a commercial bank.
Handling MIS integration process of international business units with domestic unit.
Valuation of FI, IR, derivatives and Forex portfolio of domestic as & international offices
Analysis of reports generated by mid office at granular levels. Analyzing the daily changes of various market data parameters through excel file for which data source is Reuters.
Interaction with external auditors and internal auditors like management audit, RFIA audit, RBI audit, review and implement of recommendations.
Ad hoc research on project assigned by department head as part of KRA

Valuation and validation desk at MRMD:

Following valuation related validation exercise is done for Murex as well as Finacle system which are in compliance with RBI, FIMMDA and FEDAI guidelines.
Valuation, 10 Day historic VAR, 10day stressed VAR and back testing of Plain vanilla government bonds, Floating rate bonds and corporate bonds (domestic as well as foreign currency bonds)
Valuation of perpetual bonds, Bond with option, FRA,IRS, CCS, European Plain Vanilla Currency option, Calculation of Greeks of currency options
Modified duration and PV01 of bonds, currency futures and IRS

Review of the stress scenarios and sensitivity analysis with current practices of stress testing in industry
Analysis of the stress results for regulatory and MIS reporting to management

Bank treasury exposure:

Designation and Period: Forex dealer- treasury manager (MMGS 2) and April, 2010 to Dec, 2014
Company Name and location: Union bank of India and Treasury,C.O.,Mumbai

As a dealer:

Team leader of four-member team for currency futures arbitrage strategy in 2014.
USD/INR Spot trading for proprietary desk of the bank.
Covering for client export bill discounting and import Letter of Credit payment. Extending Import LC payment by covering customers' buyer's credit exposure.
Covering Gold & Silver spot and forward risk through OTC interbank deals. Co-ordinating with banks and customers regarding compliance with statutory requirements of RBI.
Advising customers for precious metals commodity hedging strategies with alternative of forwards,

options and exchange futures, from cost optimisation and yield enhancement perspective.
Providing Forex quotes for inward and outward remittances to pan India customers.
Trading of USD/INR futures contracts on NSE and MCX-SX as well as USE.
Market making in FX market among banks and brokers.
Knowledge of USD/INR forward market and trading forward premium by using synthetic trading position.
Quoting and execution of vanilla options for customers. Advising customers in hedging their forex exposure with option instruments.
Analysis of capital markets and interpretation of underlying trend of economy affecting Forex market.
Preparation of MIS of derivatives desk and MTM of OTC positions as well as occasionally assisting merchant desk.

Exposure to treasury operations:

Forex funding and Nostro as well as Vostro transactions
Efficient utilisation of idle forex resources on daily basis; Integrated treasury arbitrage opportunities
Preparation and submission of regulatory documents to RBI and internal departments. E.g. IC5, IC6, RBI daily position, section 42, Resource –Deployment of foreign currencies.
Day to day utilisation, cancellation of merchant forward contracts along with contract scrutiny.
Interbank deal processing and daily settlement procedure of forex back office.

Trading exposure:

Designation and Period: Derivatives trader cum analyst and April 2007 to March 2010
Company Name and location: Futures First pvt ltd and Gandhinagar, Gujarat.

Job profile:

Trading of Futures of EURIBOR (STIR) on LIFFE and futures of German government bond.
It involved strategies like outright, calendar spreads, butterflies, condors, shift in yield curve etc.
It was a speculative trading and a mix of momentum as well as range trading.
It involved interpretation of latest events in financial world and impact of economic data.
It also required analysis of TED spread and of German bond market. 2-5-10 year fly (BBS fly), 2yrs-10yr curve and TED spread were actively traded strategies on Eurex.
Exchange of speculative STIR & Commodity trading strategies with commodity trading team at Kolkata.
Directional and fundamental analysis-based trading was occasionally done.
Participation in sessions like technical analysis test and fundamental analysis test.
Inter market analysis had become indispensable part of trading in international financial markets.
Presentation on specific subjects E.g. Movements of butterflies in STIR markets, Impact of Commodity prices on fixed income and STIR markets and Japanese Asset prices bubble, psychological aspects of trading

Treasury exposure:

Designation and Period: Management trainee and From June 2006 to March 2007
Company Name and location: Adani Enterprises Ltd and Treasury, Ahmedabad

Job profile:

Doing secondary research on commodity products, Crude oil, natural gas and coal.
Keeping track of energy markets and performance of commodity trading strategies like 3:2:1 and 5:3:2 Crack spread.
Preparing reports about feasibility of products to seniors; Data collection and PowerPoint presentations

RELEVANT SKILLS

Adept with Reuters dealing system and TT platform (X_Trader 7.5)
Conversant with trading tools of Bloomberg and Reuters. Murex and Finacle (Treasury module)
Computer skills – conversant with Microsoft Office package and Internet tools
Comfortable in handling python codes related to Basic Finance
Adept with SPSS for hypothesis testing and regression analysis

EDUCATION

Degree/Exam	University/Board	% Of marks	Remarks
M.B.A. (2004-2006)	Gujarat University – B.K.School of Business management	63	Grade - First Class
B. Com (2001-2004)	M.C. Shah Commerce college, Ahmedabad	63	Grade – First Class
FRM (2012-14)	Global Association of Risk Professionals	2 nd to 3 rd quartile	Exam Cleared
CFA level 2(Feb- 2022)	CFA Institute, USA	Pass	Exam cleared
H.S.C. – Commerce (2001)	Gujarat Secondary Education Board	76	Grade – distinction
S.S.C. (1998)	Gujarat Secondary Education Board	85	Grade – distinction

OTHER ACADEMIC RECORD

Exam/Certification	Score	Year	Expiry date
CAIIB	68.33%	2012	Lifetime valid
Python for Finance investment Fundamentals and Data Analytics- Udemy	NA	May- 2022	Lifetime valid
The Complete Agile Scrum Fundamentals Course	NA	Dec- 2022	Lifetime valid

SUMMER INTERNSHIP

Project was “Customer acquisition for online trading” at Sharekhan, Ahmedabad.

Key objectives of the assignment were:

To acquire the customers and do the marketing of sharekhan.com

We did Comparative analysis of SHAREKHAN with major players in brokerage industry.

Understanding the functioning of the Indian Stock Market

PROJECTS AND TRAININGS

Import Export programme conducted by Ahmedabad Management Association.

Induction training of basics of banking and forex business of bank, Union Bank of India

Integrated treasury management training with simulated bourse game at NIBM, India

Programme on financial derivatives at NIBM, India