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Professional Experience

2019 – Present **Independent Trader – Project Ventura** **Hong Kong**

Strategy: Exploit market predictability in FX and indices under specific market configurations
Website: https://ventura-strats.github.io/Ventura/

Phase 1: Research (09/2019 – present)

- Studied experienced traders methods, expressed their approach quantitatively, designing technical indicators and signals, then expanded to new, proprietary approaches
- Currently 10 strategies with a combined stable long-term win ratio of 60% and a profit ratio of 1.6, giving a Sharpe of 3.9 and a long-term Calmar ratio of 4.8
- Technology: Data analysis in R, execution & broker connectivity in Python

Methodology:

- Data: Daily, Open High Low Close only, on 90 underlyings
- Design a variety (200) of technical analysis indicators aimed at exploiting all the information contained in the data. Example: r^2 of price vs time last month
- Express specific market configurations using these indicators. Example: spike in realized volatility after a long, calm trend
- Consider a simple trade: 1 week maximum, symmetric target / stop
- Train a supervised learning algorithm to make a prediction (hit target, stopped, middle) on the trade outcome, using the set of underlyings matching each market configuration

Phase 2: Early investment (07/2020 – present)

- Signals published live on github for future auditing
- For now, manual trading to identify issues (eg. stop management outside of main trading hours / trading ETFs for certain indices)
- Performance so far in line with backtesting, on 60+ trades
- Aiming for a fully automated trading platform, building on experience on Project Glenorchy

2014 – Present **Independent Trader – Project Glenorchy** **Hong Kong**

Strategy: Long-only global midcap stocks meeting a combination of technical and fundamental criteria

Phase 1: Research (05/2014 – 07/2015)

- Formed a team of two to investigate stock return prediction by identifying the best equity analysts
- Built a database containing each analyst career across brokers, and all their forecasts (EPS etc.)
- Explored various methods to score analysts and predict returns. I looked at supervised learning methods (e.g. random forests), my partner focused on a Bayesian approach
- Generally failed at extracting consistent value from analyst forecasts, but identified a custom-made technical indicator that undoubtedly contained information
- Combining this indicator with fundamental analysis, designed a high performance long-only equity trading strategy: On 20 years backtesting: Performance: 30%/annum, Sharpe 1.5, LT Calmar 1

Phase 2: Early investment (08/2015 – 08/2017)

- As soon as in-depth tests confirmed the strategy qualities, went live with personal test money
- Built a complete trading platform along the way: Data (gathering, curating, processing, maintenance) – Screening – Trade execution and management – Reporting and control – GUI – Diagnostics
- Technology: Mostly R and Python, Cloud SQL/MySQL, Interactive Brokers API. Screens 16,000 global stocks every day, using mostly free data. Runs on a standard PC
- Revised the strategy from long-only to almost delta neutral, by hedging the beta while levering up, aiming at reducing drawdown by half in a big sell-off, for similar return and volatility
- Performance on par with backtesting

Phase 3: Production (08/2017 – present)

- Split the partnership, invested target money
- Gradually enhanced the platform, designing new tools, automating almost every task, and upgrading the code to production quality
- Despite flat performance, shut down the system in March 2020 due to market structure disruptions

2013 - 2016 **Magenta Partners Limited** **Hong Kong**
Founder – Financial Markets Risk Consulting Firm
- Pitched services to both corporates and local banks in Asia
- Partnered with 3 local consulting firms for commercial development
- Developed an FX risk management software for corporates
- Pulled out to focus on Glenorchy after realizing the consulting business model did not fit me

2008 – 2011 **Barclays Capital** **Hong Kong / Singapore**
Director – Regional Head, Asia, G7 Structured Rates Trading
- Led a team of 5 traders through both expansion and downsizing, generating 35% of global revenues
- Reached a leading market share after the 2008 crisis by supporting the sales force with a team culture of consistency, transparency and trust under all market conditions, setting an example globally
- Established customer and peer recognition by consistently winning awards (AsiaRisk, The Asset)
- Developed systematic risk-management metrics, putting them at the core of business development
- Led the global R&D project on curve modelling and implementation, involving 100 developers over 2 years, transforming pricing and risk-management approach
- Overhauled valuation methodology for key portfolios, defined long-term risk-management strategy

2006 – 2008 **Royal Bank of Scotland** **Hong Kong**
Senior Director – Regional Head, Asia, Emerging Markets Interest Rates Options & Exotics Trading
- Established the first Rates Emerging Markets Options business globally: Business plan, management sign-offs, budgeting, product development, infrastructure build-up, reporting, marketing
- Built a USD 30M business within two years, capturing commercial and trading opportunities
- Recruited, trained, and led support functions, building a best-practice team later followed globally
- Standardized pricing guidelines for flow products, increasing transparency, volumes and margins
- Drove R&D developments to adapt models to Asian EM markets specificities

2000 – 2006 **Calyon (Crédit Agricole Group)**
2004 – 2006 *Vice President – Emerging Markets Interest Rates Exotics Trading* **Hong Kong**
- Implemented platform and best-practices in Asia on product capability, systems and processes
- Marketed the products to customers across Asia, generating many first-time transactions

2000 – 2004 *Associate – Interest Rates Options and Exotic Derivatives Trading* **France**
- Structured, priced and risk-managed structured derivatives for clients across Europe
- Designed a transparent user-friendly pricing tool for the sales force, leading to volume growth

1999 – 2000 **Segime** **France**
Consultant – Société Générale Fixed Income Arbitrage Desk
- Produced daily reportings, drove IT developments to improve efficiency and reliability

Education

2012	**INSEAD** – MBA	**France / Singapore**
1999	**Stanford University** – Master of Science – Economic Systems & Operations Research	**USA**
1999	**Ecole Centrale Paris** – Master of Engineering – Applied Mathematics	**France**

Languages

English (Fluent), French (Native), German (Practical), Cantonese (Basic)

Other Experience

2003 – 2004	**Restaurants du Cœur** – Volunteer – Distributed free meals	**France**
2003 – 2004	**First Finance** – Trainer – Taught interest rates options to groups of 10-20 professionals	**France**
1998	**Business Objects** – Research intern – Developed proof of concept tool for frequent queries	**USA**
1997	**Sinopia Asset Management** – Marketing assistant intern – Database migration	**France**
1996 – 1997	**Ecole Centrale Paris** – Telemarketer – Fundraising for French education tax	**France**

Personal Interests

Family, Data tinkering, Home programming projects, Health, Cooking, Photography