

Dexter Senft (Biography)

Dexter Senft is a mathematician and computer scientist who wandered his way from Rice University onto Wall Street in the early 1970s. There he found a world of mainframe computers, punch cards and Cobol. Transactions took a week or more to process and securities exchanged hands physically, in paper form. PCs would not exist for another decade.

One of his first jobs was bringing time sharing and data base applications to the desktops of bond traders, so they could see historical prices and play with yield curves in real-time. It was the first such application in New York. He once spent a full day coding a random access database in assembly code, only to lose it when the system's auto-save feature failed after a power outage. He recoded it the next day but has never trusted auto-save since.

Dexter rose to fame by publishing a mathematical explanation of mortgage securities and how to predict their cash flows. In 1983 he led the First Boston team that created the first CMO, thereby launching the field of structured mortgage finance. His team developed and deployed the first computer language to describe structured bonds. He also built models and published research in fixed income futures and options. This body of work would later result in his induction into the Fixed Income Analyst Society Hall of Fame.

Dexter rose to the ranks of senior management at First Boston and Lehman Brothers and has overseen departments such as Quantitative Research, Counterparty Credit, Mortgage Finance, Product Development, Global Economics, eCommerce and Electronic Trading. But he says he got his greatest enjoyment from running the Analyst and Associate training programs at Lehman Brothers, preparing them for the world they were about to enter.

After the fall of Lehman Brothers in 2008, Dexter was hired by Morgan Stanley to build an automated trading system for bonds and foreign exchange. It took a little over five years, and he retired from Morgan Stanley in 2015.

Dexter is enjoying retirement because he has a robust list of hobbies. He is a Life Master at bridge, a private pilot, a collector of science and aviation historical documents, a constructor of crosswords and other word puzzles, and he still spends hours at the computer coding whatever his latest project is. Right now he's building an optimizer for turning pictures into Lego-Art.