Highly experienced derivative risk officer, with a combination of trading expertise, and extensive knowledge of the regulatory requirements for capital, liquidity and funding.

Unsurpassed experience in driving change and re-engineering very large derivative businesses to response advances in risk management approaches or regulatory change. Expertise includes optimising for capital (CEM, Advanced and SACCR), and more recently GSIB and Leverage as the firm responds to evolving constraints.

Opportunity to inject the class-leading expertise in XVA, Clearing and Capital management into a firm with those objectives in focus.

**JPMorgan 1993 – Present**

***Risk and Capital for Clearing: OTC, FnO and FXPB 2016 - Present***

In 2016, was invited to establish a new team within the Clearing and FnO business to introduce front office risk-management and pricing discipline to this agency business. The role required a complete redesign of the risk and capital infrastructure, and a radical overhaul of the firm’s approach to client pricing and risk return. Since 2016, the revenue of the Clearing business has more than doubled whilst the capital, GSIB and residual interest footprint have been reduced. JPMorgan has risen from #4 rankings to the #1, but not at the expense of RoE or risk discipline. My team was cited as a major reason for JPMorgan winning the Risk award for best OTC Client Clearer in [2019](https://www.risk.net/awards/6143076/otc-client-clearer-of-the-year-jp-morgan) and [2021](https://www.risk.net/awards/7736116/derivatives-client-clearer-of-the-year-jp-morgan).

In addition to my role managing the risk at JPMorgan, I am a vocal member of the Risk Committee at a major exchange and an active contributor to the [ISDA/FIA](https://www.isda.org/2019/08/09/fia-and-isda-respond-to-the-cpmi-iosco-discussion-paper-on-ccp-default-management-auctions/) forums debating the risk management practises at CCPs. I have represented JPMorgan, and the industry, to the US and UK regulators on matters regarding the risk and resiliency of the CCPs most notably following JPMorgan’s co-authoring a [white pape](https://www.jpmorgan.com/solutions/cib/markets/a-path-forward-for-ccp-resilience-recovery-and-resolution)r that was published on front page of the [FT](https://www.ft.com/content/f6712622-f5b4-11e9-9ef3-eca8fc8f2d65).

***Implementation of FVA & KVA for the CIB*** ***2012 -2016***

Forefront of the team implementing non-Libor funding adjustments (FVA) and lifetime cost of capital (KVA) for derivative franchise, across all of the lines of businesses globally. Similar to the OIS-CSA funding project, this was another significant strategic change that had a material impact on the firm ([$1.5bn PnL adjustment](https://www.bloomberg.com/opinion/articles/2014-01-15/it-cost-jpmorgan-1-5-billion-to-value-its-derivatives-right-draft)) and was influenced the direction of the derivative franchise worldwide, not just at JPMorgan but across the industry as a whole. Also, during this time, I was the lead member of JPMorgan’s response team to the Non-Cleared Margin rule, and new capital metrics such as SLR, LCR & NSFR and a co-chair of ISDA Collateral committee.

***OIS/CSA funding 2009 - 2012***

Founding member of the Differential Discounting (DD) desk, responsible for the introduction of single & multi-currency OIS discounting for collateralised derivatives across all lines of business globally. The DD desk is a highly complex, high volume trading global book, managing the funding risks of over 3 million trades. It is organised as a centralised firm-wide utility, concentrating the CSA funding expertise and enabling the capture of netting benefits across lines of business and regions.

Led the initial development of all aspects of the firm’s approach to the management of this newly recognised risk from conception to setting firm-wide policies on the capture, management and revenue attribution across lines of business, through to the ultimate disaggregation and trading out of the risk positions.

Oversaw the technology infrastructure to manage the implementation, including the identification of all the relevant economic, legal and regulatory factors of each CSA that influence the funding value.

***Derivative execution for ABS 2003 - 2009***

From my background in structured ABS derivatives, identified the opportunity to develop the PAS market to service the CLOs and subsequently built the dominant Perfect Asset Swap franchise in the world, with an estimated market share of 65-70%.

Responsible for all aspects of the business including client identification and acquisition, trading execution, on-going transaction and client management, IT development, and the management of the middle and back-office infrastructure. Ultimately built a highly profitable, tightly controlled, fully automated, low risk, and efficiently managed core business.

In 2008 - 09, authored and coordinated the response of the 15 largest swap dealers to S&P and Fitch, following their publication of new swap counterparty risk criteria affecting rated SPV transactions.

***Structured Finance - Derivative Execution 2006 - 2008***

Responsible for the derivative trading activity within the EMEA Structured Product business, working with the 50+ structuring professionals to design and execute the most appropriate hedges for ABS transactions. Notable transactions include Great Hall RMBS, and various auto and commercial real estate receivables deals.

***Levered US Muni Bond Hedge Fund 2003 - 2009***

Responsible for the structuring and distribution of an innovative hedge fund specializing in levered US muni risk, working with an external fund manager (Bigelow Asset Management). Led the investor education efforts in Europe and Asia introducing this asset class to non-US investors for the first time, and raised over $1bn of client equity (which was then 8-9 x levered). Specifically, was responsible for developing the marketing strategy, composing the investor materials, documentation and the on-going management and trading of the fund units.

During the crisis of February 2008, [raised $500m of equity](https://www.reuters.com/article/blueriver-municipals/update-2-jpmorgan-raises-cash-for-blue-river-muni-fund-idUSN0337583520080303) over a weekend immediately following the unprecedented market sell-off, and restructured the fund to avoid a forced liquidation. This action successfully rebutted speculation of an imminent deleveraging trigger in the largest levered muni bond fund and restored more normal trading activity, reversing $300m of investor losses over the next week.

***Counterparty Value Adjustment (CVA) 1999 - 2003***

Founding member of a newly formed trading team mandated to implement CVA, and first CVA trader in the industry. Tasked with defining the philosophy and implementing systems to mark-to-market and manage derivative counterparty risk. The 2001 merger with Chase presented the additional challenge of integrating the best practises of an accrual accounted commercial bank with those of an investment bank.

In 2002, introduced senior management to the concept of differential discounting and techniques to optimise for collateral funding, which would ultimately become the OIS discounting desk. Executed a series of unwinds and assignments to explicitly capture collateral funding value 10 years before this was industry practise.

***Structured Products 1996 - 1999***

Responsible for derivative execution for structured finance businesses, including the development of models for new products including Bistro, the first CLO structured by JPMorgan, and optimising models for RMBS and CMBS transactions. Notable transactions include the first RMBS transactions for Abbey National (Holmes I &II), Northern Rock (Granite I, II and III), and Paragon (PM I and II), and the securitisation of Polish Paris Club receivables for the Republic of France immediately prior to the Euro launch.

***Derivative Marketing 1993 - 1996***

Analyst/associate in the swaps trading team. Executed vanilla and semi-exotic interest rate derivatives for the new issue and inter-bank market. Clients covered included the frequent issuers, supra-nationals and central banks.

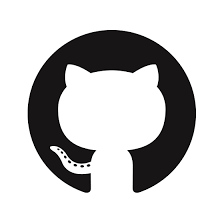
**Education**

Bristol University Medical School 1989 - 1993

Worth School (academic scholarship) 1984 - 1989

**Personal Details**

**Email:** nurse\_stephen@hotmail.com Phone: +44 7588 717515

**Nationality:** UK & Irish passport holder [](https://www.linkedin.com/in/stephen-nurse-2b05b41/) [](https://github.com/stephennurse1971) [](https://find-and-update.company-information.service.gov.uk/officers/IOMz9FOHszeMImwrBtAx6k4PcYg/appointments)