**Summary**

Highly accomplished derivatives risk manager with trading and marketing experience spanning both Rates and Credit products. I have specialised in exposing and managing the contingent risks across the largest IB franchise over 25 years at JPMorgan, developing and leading the industry initiatives on what is now summarised as the “XVAs”. Most recently I have led the implementation and management of the contingent market risks within the Clearing and FnO businesses.

**JPMorgan Sep 1993 – Dec 2022**

***Risk and Capital for Clearing: OTC, FnO and FXPB 2016 - 2022***

In 2016 I was entrusted to lead the establishment of a new team within the Clearing and F&O business to introduce front-office risk management and pricing discipline to this agency business. Fundamentally redesigned the risk and capital infrastructure and transformed the approach to client pricing and risk return. Resulted in a doubling of the revenue in the Clearing business revenue, while reducing capital, GSIB footprint. JPMorgan rose to the top position (by revenue, margin, etc.) without compromising RoE or risk discipline. Team's efforts recognized with 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). Actively involved in major CCPs' Risk Committees and contributed to risk management discussions. Represented JPMorgan and the industry to US and UK regulators, notably co-authoring a [white pape](https://www.jpmorgan.com/solutions/cib/markets/a-path-forward-for-ccp-resilience-recovery-and-resolution)r on CCP risk and resiliency ([FT](https://www.ft.com/content/f6712622-f5b4-11e9-9ef3-eca8fc8f2d65)), and engaging in initiatives related to bilateral and cleared derivatives.

***Implementation of FVA & KVA 2012 -2016***

Led the global team in implementing funding adjustments (FVA) and lifetime cost of capital (KVA) for the derivative franchise. This strategic change had a significant impact on the firm, resulting in a [$1.5bn P&L adjustment](https://www.bloomberg.com/opinion/articles/2014-01-15/it-cost-jpmorgan-1-5-billion-to-value-its-derivatives-right-draft) and influencing the derivative industry worldwide. Additionally, played a key role in JPMorgan's response to the Non-Cleared Margin rule and new capital metrics (SLR, LCR & NSFR) and co-chaired the ISDA Collateral committee.

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

As a founding member of the Differential Discounting (DD) desk, introduced single & multi-currency OIS discounting for collateralized derivatives globally. Managed the complex, high-volume DD desk, responsible for funding risks on over 3 million trades. Led the development of the firm's approach to risk management, trading currency basis, Libor-OIS, revenue attribution, and ultimately trading out of risk positions. Oversaw the technology infrastructure for implementation, considering economic, legal, and regulatory factors for each CSA governing funding value.

***Trading experience: Derivative execution for ABS 2003 - 2009***

Developed and led the dominant Perfect Asset Swap franchise in the world for servicing the CLO market. Achieved an estimated market share of 65-70% through client acquisition, trading execution, transaction management, IT development, and overseeing middle and back-office operations.

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

Structured and distributed an innovative hedge fund specializing in levered US municipal bond risk. Successfully raised over $1bn of client equity and managed ongoing fund operations, including trading. 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) immediately and restructured the fund to avoid forced liquidation, reversing $300m of investor losses overnight.

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

Pioneered CVA trading, defining philosophy, and implementing systems for derivative counterparty risk management. Contributed to the integration of best practices after the 2001 merger with Chase. Introduced senior management to differential discounting and collateral funding optimization techniques.

***Structured Products 1996 - 1999***

Executed derivative transactions for structured finance businesses, including developing models for new products such as Bistro, the first CLO structured by JPMorgan. Also, priced and risk-managed large portfolio trades and complex securitizations, including notable transactions for Abbey National, Northern Rock, Paragon, and the high profile securitisation of Polish Paris Club receivables ([WSJ](https://www.wsj.com/articles/SB885939466239685000) article) for the Republic of France

***Swaps trading desk 1993 - 1999***

***Education & Personal Details***

Bristol University Medical School 1989 - 1993

Worth School (academic scholarship) 1984 - 1989

Nationality: UK & EU (Irish) passport holder

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