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 (credit, funding, capital) across the IB at **JPMorgan** for 30 years, developing and leading the industry on what is now collectively referred to as the “XVAs”. Most recently I have led the implementation and management of ‘market’ risks within the Clearing, FnO and FXPB businesses.

***Global Head of First-Line Risk and Capital for OTC Clearing, FnO and FXPB 2016 - 2022***

* Selected to lead the establishment of a new team within the Clearing, F&O and FXPB mandated to introduce market risk aware pricing and manage the resultant risks.
* 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 from $500m to $1bn, while capital footprint was reduced from $20bn to $16bn.
* JPMorgan rose to the top position in Coalition (by revenue, margin, etc.) without compromising RoE or risk discipline.
* Awarded Risk’s 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 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.

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

* Led the global implementation of FVA and lifetime cost of capital (KVA) for the derivative franchise, that had a significant impact on the firm ([$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)).
* Led external liaison with respect to regulatory changes including Non-Cleared Margin and changes to the capital metrics (e.g. SLR, LCR & NSFR).
* ISDA Collateral committee co-chair.

***Co-Head of OIS and CSA-specific Derivative Discounting across all Trading Divisions (Fixed Income, Equities, Credit, Commodities, FX) 2009 - 2012***

* Founding member of the Differential Discounting (DD) desk.
* Introduced funding aware OIS discounting for collateralized derivatives.
* Responsible for pricing and managing the resultant risks globally.
* Highly complex risk management, covering global book of ~3m derivatives.
* Products traded to hedge: x-currency basis, Libor-OIS, IR swaps and options.
* Responsible for technology & infrastructure change management, considering economic, legal, and regulatory factors.

***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.

***Product Lead & Global Sales for a 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 the fund’s trading and performance.
* 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) overnight and restructured the fund to avoid forced liquidation, reversing $300m of investor losses.

***Industry’s first CVA trader. European Head of 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 between JPMorgan and Chase.
* Introduced senior management to differential discounting and collateral funding optimization techniques.

***European Head Trader for all Derivatives in Structured Finance 1996 - 1999***

* Executed derivative transactions for structured finance businesses, including developing models for new products such as Bistro, the first CLO structured by JPMorgan.
* 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: Physiology 2(i) ***1989 – 1993***
* Worth School: Academic scholar ***1984 – 1989***
* Nationality: UK & EU passport holder

[A blue and white logo

Description automatically generated](https://www.linkedin.com/in/stephen-j-nurse/)