

Stephen Nurse

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Highly accomplished financial markets professional with 30 years' experience across trading, risk management, and strategic investment. At JPMorgan, I led global initiatives spanning Rates, Credit, and Clearing, pioneering the industry's development of XVAs and shaping regulatory and capital frameworks across derivatives markets. Beyond banking, I have founded, chaired, and advised multiple private companies, leading growth, restructuring, and exits across sectors including transport, education, technology, and hospitality.

Combining deep technical expertise with commercial and strategic judgement, I bring a proven track record in building businesses, recovering value from distressed assets, and navigating complex governance and regulatory environments. Active in industry and policy forums (ISDA, FIA, CCP Risk Committees), I continue to contribute to the evolution of market structure, capital efficiency, and risk governance.

Board Memberships / CEO

2022 - Present

Hyperglance, Whizz Education and TechArete

- Board director and finance professional with extensive experience in strategic funding, tax structuring, and corporate growth across technology-driven sectors.
- Currently Chairman of [Hyperglance](#), Adviser to [Whizz Education](#), and Founder of [TechArete](#).
- Combines financial acumen with deep technical insight to help organizations scale sustainably, optimize capital efficiency, and deliver lasting stakeholder value.

Activist Investor

Private Equity – Ducalieu EIS Pub Portfolio

2021–2023

- Co-led a group of six activist investors representing 255 shareholders in a £30m EIS-compliant pub portfolio (six freehold companies).
- Exposed governance failures and financial mismanagement; coordinated legal strategy and reclaimed £1m in misused fees from the original managers.
- Built an online platform to unite investors, called an emergency EGM, and oversaw replacement of management with an experienced operator.
- Raised £5m in new capital, stabilised operations through COVID-19, and successfully sold all six pubs individually between 2021–22
- Gained hands-on experience in corporate governance, restructuring, and complex multi-stakeholder negotiation under EIS regulatory constraints. [Details](#)

SME /Private Equity

Founder & CEO – Alpinexpress

2008 – 2022

- Founded, built, and exited Switzerland's leading premium transfer company over a period of 14 years, combining analytical insight with disciplined execution. Established market leadership through disciplined execution, proprietary in-house technology, and a service model 2-3× more efficient than peers.
- Delivered margins roughly twice those of major European operators (e.g. ALSA) and achieved a premium-multiple sale to strategic buyers. Led all aspects of cross-border finance, tax structuring, and operations across Europe, including recruitment, supplier management, and regulatory compliance. [Details](#)

JPMorgan

1993-2022

Global Head of First-Line Risk and Capital for OTC Clearing, F&O 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](#) and [2021](#).
- Actively involved in major CCPs' Risk Committees and represented JPMorgan and the industry to US and UK regulators, notably co-authoring a [white paper](#) on CCP risk and resiliency ([FT](#)), 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](#)).
- 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 desk, introducing 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 derivative trades.
- 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 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](#) article) for the Republic of France.

Swaps trading desk **1993 – 1999**

- Fixed income derivative sales and execution. Clients: Supra-nationals, Banks, Hedge Funds, Swiss corporates

Outside interests

- [Flying](#): Qualified fixed wing pilot (RAF trained); Paragliding EPC pilot.
- [Tennis](#): LTA Qualified coach. ITF Masters (50-55yr) competitive player #1 nationally; top #25 globally.
- [Web Design](#): Designed and coded a number of commercially focused websites.

Education & Personal Details

- Bristol University Medical School: Physiology 2(i)
- [Worth School](#) : Academic scholar
- Nationality: UK & EU passport holder

1989 – 1993

1984 – 1989

