RÉSUMÉ · INVESTMENT RISK AND BUY-SIDE CRO

SANTA FEDERICO

Chief Risk Officer · Investment and Portfolio Risk · Hedge Funds and Asset Management

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PROFILE

A buy-side chief risk officer who has built the function from zero twice, run it as an outsourced principal four times, and managed money directly. CRO at Perry Capital, a $15 billion multi-strategy fund, and at Silver Ridge, a start-up global macro fund; senior portfolio manager on roughly $8 billion of fixed income at Western Asset. Before the buy side, Global Head of Market Risk at Salomon Smith Barney, which is why I read a prime broker, a seeder and a regulator the same way I read a portfolio manager.

WHAT I BRING TO A FUND

- **Risk a portfolio manager will use.** Factor decomposition, portfolio construction and risk allocation, and attribution that separates skill from exposure — built into the investment conversation rather than reported at it.
- **Overlay and hedging.** Design and active management of macro hedges and overlays to control tail exposure at the fund and portfolio-manager level.
- **Counterparty and financing.** Prime-broker and seeder relations, dynamic margining, counterparty exposure and early warning — from having designed the margining methodology on the other side of the desk.
- **Allocator credibility.** Risk content of investor material, operational-due-diligence readiness, risk-committee governance.
- **Fund and manager assessment.** Performance and risk attribution applied to a fund business rather than a trading book — separating genuine alpha from factor exposure across a book of hedge-fund investments, and advising on manager, strategy and portfolio-construction choices on that evidence. Built at Cowen, at Perry Capital, and as the selection method for a completion fund-of-funds.

SELECTED ACHIEVEMENTS

- Built risk management at Perry Capital across long/short equity, event-driven, special situations, credit and private equity, integrating quantitative risk and portfolio-management technique into a discretionary culture.
- Implemented a risk-factor performance and attribution framework at Perry that clarified true alpha versus beta and supported capital allocation and hedging.
- Managed a profitable, actively traded macro overlay at Perry to control exposure at fund and portfolio-manager level, and advised the CIO and partners through the 2008 dislocations.
- Built the complete risk architecture for Silver Ridge — models, systems, policies, limits, portfolio construction, attribution and investor material — across all major markets and asset classes, cash and derivative.
- Introduced quantitative assessment and attribution across Cowen’s hedge-fund investments, and designed risk-based dynamic margining for its prime-brokerage operations.
- Co-managed roughly $8 billion in fixed income at Western Asset as one of four senior portfolio managers, with direct P&L, liquidity and risk responsibility for structured portfolios.

EXPERIENCE

Kindynos Advisory · Bangkok 2025–
Founder

- Conceived and directed **EVA**, an event-intelligence and decision-support platform modelling how events propagate through assets, stakeholders and financial positions. Extensively developed and pre-commercial; not a customer-deployed service.
- Current quantitative work: Hawkes-process estimation with stability projection, copula calibration and closed-form tail dependence, Monte Carlo VaR and CVaR, ridge factor models, Bayesian updating, graph community detection.

EngineAI (formerly Dystematic) · London / Thailand 2022–2024
Head of Quantitative and AI Research

- Led AI-driven risk and quantitative research across trading strategies, with an explicit mandate to keep modern machine learning explainable to executives and clients.
- Built an early-warning monitor for institutional and sector distress from public market data, and a supply-concentration analytics prototype for physical commodity exposure.

Cowen Investment Management · New York 2018–2022
Managing Director, Risk Management and Investment Advisory

- Brought in by the head of the investment division to review a portion of the firm's hedge-fund investments.
- Introduced quantitative performance and risk attribution across the fund-investment book; advised on manager, strategy and portfolio-construction choices.
- Designed and implemented risk-based dynamic margining for prime brokerage, and statistical early warning for counterparty risk.

Silver Ridge Asset Management · New York / London 2014–2017
Chief Risk Officer; Head of New York Office

- Built institutional-quality risk management from nothing: models, technology, policies, limits and control, portfolio construction and optimal risk allocation, risk and performance attribution, quantitative support for trading, and the risk content of investor material.
- Coverage across market, counterparty, operational and liquidity risk, spanning FX, rates, credit, equities and commodities in cash and derivative form.
- Chaired the Risk Committee; adviser and liaison to the fund seeder and to prime brokers; built and managed the New York office.

Independent and outsourced Chief Risk Officer — four mandates · New York / London 2009–2014
A major broker-dealer · a global macro fund · a start-up discretionary equity fund · a long/short equity and private-equity fund

- A long/short equity and private-equity fund (2012–2014); a global macro fund and a start-up discretionary equity fund (2009–2010).
- Scope in each: risk assessment and valuation methodology, report design and build, systems implementation, and liaison across portfolio managers, operations, vendors and prime brokerage.
- A major broker-dealer (2009–2010): retained by its chief executive to review credit and market risk practice and operations.

WR Completion Fund (WR Capital) · Connecticut 2008
President and Chief Investment Officer

- Founded a fund-of-funds offering completion strategies to institutional clients with existing hedge-fund allocations, using quantitative and fundamental manager selection and replication on a managed-account platform.

- On a pro-forma basis the strategy produced approximately 25% gross in 2008, net of underlying fees. The fund did not launch: the promised funding was withdrawn in the crisis, and the performance is pro-forma.

Perry Capital · New York 2005–2008
Managing Director, Chief Risk Officer

- Built risk management for a $15 billion multi-strategy fund, integrating quantitative risk and portfolio-management technique into a discretionary investment culture.
- Risk-factor modelling, portfolio optimisation, factor-mimicking baskets and hedges; attribution separating true alpha from beta; capital allocation, control and reporting procedures.
- Built valuation and hedging models across credit and equity derivatives, convertibles, ABS, capital-structure arbitrage and private equity.

Western Asset Management · Los Angeles 1989–1991
Vice President, Senior Portfolio Manager

- One of four senior portfolio managers co-managing roughly $8 billion in fixed income, with responsibility for structured portfolios and for initiating the firm's CMO, mortgage and derivative investing.
- Deployed quantitative and derivative overlays balancing convexity, carry and tail risk; led client-facing risk communication.

Sell-side foundation · New York · Tokyo · Los Angeles · New Jersey 1984–2005
Salomon Smith Barney · Credit Suisse First Boston · Security Pacific · Merrill Lynch · AT&T Bell Laboratories

- Managing Director and Global Head of Market Risk at Smith Barney / Salomon Smith Barney / Citigroup (1994–2001): built the firm-wide market-risk function, owned model validation globally, and independently assessed the proprietary trading division's exposure at roughly twenty times its own $50 million estimate; the division subsequently lost in excess of $1 billion during the LTCM crisis. Liaison to LTCM during the crisis.
- Co-Head of Japanese equity derivatives at Nikko Salomon Smith Barney, Tokyo (2000–2001), revenue of approximately $90 million in 2000. Managing Director, Strategic Risk Management at CSFB (2004–2005). Earlier roles at CSFB, Security Pacific, Merrill Lynch and AT&T Bell Laboratories.

FORMATION

Princeton University A.B., Physics, 1982. Undergraduate thesis under P. J. E. Peebles, subsequently Nobel laureate in physical cosmology.

École Centrale de Paris Final year of the Diplôme d'Ingénieur, physics, 1983. High-energy physics research at C.E.A. Saclay.

PUBLICATION AND TEACHING

- Four chapters in *Credit Derivative Strategies*, ed. Rohan Douglas, Bloomberg Press, 2007 — credit-derivative risk management, synthetic-CDO strategies, CDS valuation, CDO valuation.
- Named in Jan Dash, *Quantitative Finance and Risk Management*, World Scientific, 2004.
- Guest lecturer in quantitative finance, NYU Courant Institute — credit derivatives, risk management, hedge-fund strategies.