SANTA FEDERICO

Chief Risk Officer · Head of Market Risk · Enterprise and Investment Risk

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PROFILE

Four decades in markets and risk, across sell-side, buy-side and regulated institutions. Managing Director and Global Head of Market Risk at Salomon Smith Barney; Chief Risk Officer at Perry Capital, Silver Ridge and Ally Financial. I have built the risk function where none existed, aligned it with the businesses that have to use it, and spent most of my career as the link between trading businesses and the executives accountable for them.

WHAT I AM HIRED TO DO

- **Build** an enterprise, market or investment risk function where none exists — models, analytics, limits, attribution and the governance around them.
- **Repair** a function that has failed or fallen behind its regulator, restoring credibility with the businesses and the examiners at once.
- **Challenge** independently, and deliver the assessment to a board or a chief executive in a form they can act on.

SELECTED ACHIEVEMENTS

- Independently assessed the Salomon proprietary trading division’s potential exposure at roughly twenty times its own $50 million estimate, and presented that assessment to the executive board over the division management’s objection. The division subsequently lost in excess of $1 billion during the LTCM crisis.
- Oversaw the unwind and liquidation of that division, and served as the firm’s liaison to Long-Term Capital Management during the crisis, supervising the reduction of exposures without contagion.
- Retained by the chief executive of a major broker-dealer to review credit and market risk practice and operations, and to recommend corrections.
- Served as primary regulatory liaison at Ally Financial and managed a successful Federal Reserve market-risk examination, alongside CCAR, capital-adequacy review, Basel 2.5, Market Risk Rule compliance and model validation.
- Built risk management for Perry Capital, a $15 billion multi-strategy fund, integrating quantitative technique into a discretionary investment culture, and ran a profitable macro overlay alongside it.
- Took control of Nikko Salomon Smith Barney’s Japanese equity-derivatives business in Tokyo in 2000 to restore management discipline and controls; revenue of approximately $90 million that year.

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.
- Event intelligence: formal models of how events propagate through industries and systems, for risk assessment, decision support and forensic analysis.

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

- Built early-warning models for banking-sector distress and commodity-supply disruption, with financial regulators as the intended consumer.

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 assessment and risk attribution across the fund-investment book, then upgraded the firm's own risk management.
- Designed risk-based dynamic margining for prime-brokerage operations 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 an institutional-quality risk function from zero for a start-up global discretionary macro fund: models, technology, policies, limits and control, portfolio construction, attribution and investor-facing material.
- Coverage across market, counterparty, operational and liquidity risk, in all major developed and emerging markets and all asset classes.
- Chaired the Risk Committee; primary executive for regulatory matters in New York; liaison to the fund seeder and prime brokers.

Ally Financial · New York 2010–2012
Managing Director and Chief Risk Officer, Market and Counterparty Credit Risk

- Led market and counterparty credit risk across the residential-mortgage origination pipeline, broker-dealer, bank, auto-loan origination and in-house asset management, including mortgage servicing rights, with a mandate for the alignment and effectiveness of the risk organisation with the lines of business.
- Primary regulatory liaison. Directed CCAR, Basel and Basel 2.5, Market Risk Rule work, model validation and risk-systems compliance.
- Oversaw trading and macro hedging of the firm's own interest-rate, FX and equity exposure.

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

- Four mandates. Retained by a chief executive to review a major broker-dealer's credit and market risk practice and operations.
- A global macro fund, a start-up discretionary equity fund and a long/short equity and private-equity fund: outsourced CRO covering valuation methodology, risk reporting, systems implementation and cross-functional liaison.

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

- Built the fund's risk management, integrating quantitative risk and portfolio-management technique into a discretionary, fundamentals-driven investment culture.
- Risk-factor modelling, portfolio optimisation and hedges; an attribution framework separating alpha from beta; capital allocation, control and reporting procedures.
- Advised the CIO and partners throughout the 2008 dislocations.

Credit Suisse First Boston · New York 2004–2005
Managing Director, Strategic Risk Management

- Recruited by the global CFO to give the chief executive clearer insight into trading activity, where capital infrastructure was sophisticated but trading exposures were not transparent to management.
- Advised the Executive Risk Committee on limits, controls, appetite and risk-capital allocation globally; aligned an organisation of more than one hundred risk professionals.
- Executive oversight of firm-wide valuation models; member of the Mortgage Steering Committee; liaison to regulators.

Smith Barney → Salomon Smith Barney → Citigroup · New York / Tokyo 1994–2001
Managing Director, Global Head of Market Risk; then Co-Head, Japan Equity Derivatives

- Hired to build risk management for the derivatives businesses globally, then tapped by the chief executive to build it for the firm. Built the firm-wide market-risk function and established its enterprise risk-management capability.
- Ran the quant group for global derivatives trading and assumed global responsibility for model validation.
- Primary liaison between executive management and the businesses considered complex or high-risk; briefed the executive committee through the merger with Salomon Brothers.
- Co-managed Japanese equity-derivatives trading, sales and structured products in Tokyo, 2000–2001, with a staff of about thirty-five across three corporate cultures.

Earlier · New York · Los Angeles · New Jersey 1984–1994
Credit Suisse First Boston · Western Asset Management · Security Pacific Merchant Bank · Merrill Lynch Capital Markets · AT&T Bell Laboratories

- Vice President, Listed Derivatives at CSFB (1991–1994). Senior portfolio manager at Western Asset Management (1989–1991), one of four co-managing roughly $8 billion in fixed income, with responsibility for structured portfolios and the firm's CMO and mortgage-derivative investing.
- Vice President at Security Pacific Merchant Bank (1987–1989), creating the fixed-income research and risk-management department and running the interest-rate swaps book. Vice President at Merrill Lynch Capital Markets (1986–1987) in an early trading-floor risk-management role. Member of Technical Staff at AT&T Bell Laboratories (1984–1985), applied physics research.

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.