



**The First Annual EITC Business & Management
Workshop: Emerging Financial Services
(EITC-B&M 2008)**

Conference Proceedings

Friday, September 5, 2008
Taipei Economic and Cultural Office in New York
1 East 42nd Street, New York, NY 10017 U.S.A.

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Conference Theme

During 2006-2007, housing prices in some parts of US began to fall. Defaults and foreclosures began to increase in the subprime sector as ARM interest rates reset higher. Refinancing became increasingly difficult. And then, in an enigma that will puzzle the financial markets for years to come, troubles initially thought to be limited only to the subprime sector eventually unfolded into a full-blown global financial crisis in a classic vicious cycle of asset devaluation and liquidity freeze.

Many banks, mortgage lenders, real estate investment trusts (REITs), and hedge funds suffered significant losses. Northern Rock, one of the oldest banks in UK, endured severe run on the money, and is currently under temporary ownership of the UK government. Bear Stearns, the prestigious US investment bank whose stocks traded at over \$150 at the beginning of 2007, stunned the Street by succumbing to a fire-sale price of \$2 per share. Fitch estimates that total subprime-related losses will reach a massive \$400b. As of May 15, 2008, financial institutions had recognized over \$280b of such losses.

It is without doubt that the Wall Street technology sector, which includes quantitative structuring & modeling, risk management, analytical software and hardware, quantitative trading, credit rating etc., played a significant role in the current subprime crisis. Wall Street firms engineered complex and poorly understood financial products that nurtured extraordinary leverages. Credit agencies failed to adopt adequate analysis platforms for these securities and consequently jeopardized the accuracies of the ratings they issued. And, financial institutions either lacked the right risk management tools or did not incorporate proper risk management measures into their colossal portfolios.

Driven by the subprime crisis, firms are beginning to re-evaluate their risk strategies, trading strategies, financial products, and information technologies in search for enhancing the returns on financial assets and protecting their balance sheets against today's volatile, fast-moving financial market. For example, risk management has quickly emerged as the newest "low latency" financial application on Wall Street. Innovative technologies and quantitative modeling are investigated to manage ever-sophisticated risk management requirements. The rapidly changing mix of market structure, financial services & management, quantitative modeling, and information technology is fueling a new era of creativeness and innovation. In this workshop, we will gather experts in Wall Street technology to discuss the risks and opportunities looking forward, to explore strategic technologies and solutions for better decision making, and to stimulate ideas of reducing risks and grasping opportunities.

Ren-Raw Chen, Fordham University
Kunshan Huang, HSBC
Lurng-Kuo Liu, IBM T. J. Watson Research Center
Wen-Ching Wang, Talisker Capital Management

Conference Program

Friday, September 5, 2008

Welcome remarks

09:00am - 09:10am

Amb. Kenneth Liao (廖大使港民)

Director General of Taipei Economic and Cultural Office in New York

Opening speech

09:10am - 09:30am

Dr. Wen-Ching Wang (Conference Chair)

Partner, Portfolio Manager, Talisker Capital Management, LP

Keynote speech

09:30am - 10:30am

“Unintended Consequences”

Mr. Eric Wentzel

Partner and Portfolio Manager, Talisker Capital Management, LP

Session I: Financial Services and Business Process Management

11:00am - 12:30pm

Session Chair: **Dr. Wen-Ching Wang**, Partner and Portfolio Manager, Talisker Capital Management, LP

"What Went Wrong and Current Conditions after Subprime Fallout"

Michael Cheah

Fund Manager, AIG SunAmerica Asset Management

"The Evolution of the CDO Markets and Mechanism"

Lida Chen

Director, Credit Derivative Group, Barclays Capital

"From Subprime Crisis to Global Recession -- the Heuristics of Financial Engineering"

Dr. Ted Hong

CEO, Beyondbonds

Lunch

12:30pm - 02:00pm

Session II: High Performance Computing on Wall Street

02:00pm - 03:30pm

Session Chair: **Dr. Lurng-Kuo Liu**, Solution Architect & Research Staff Member, IBM T.J. Watson Research Center

“HPC on Wall Street”

Jim Mancuso

General Manager for the Financial Service Business Unit
Platform Computing Corporation

"Next Generation Trading with Stream Computing"

Dr. Shu-Ping Chang

Manager, IBM T.J. Watson Research Center

“IT Enablement for Financial Industry”

Larry Liu

Director, Credit Suisse (TBC)

Session III (Panel): Financial Engineering (FE)

04:00pm - 05:30pm

Session Moderator: **Prof. Ren-Raw Chen**, College of Business, Fordham University

Panel Topics:

FE in risk management

- >IT in risk management
 - Database issues
 - Analytics
- >Derivative modeling in risk management
 - mortgage
 - credit

FE in trading (Hedge funds)

- >Algorithmic trading

FE role post Subprime

- >Lesson of FNMA/FHLMC
- >Lesson of Lehman and Bear Sterns
- >What could have been done to prevent it

Panelists:

Dr. Dunmu Ji

President, Hedgesystems

Dr. Tyler Yang

President, IFE Group

Jordan Kuo-Lin Hu

President, RiskVal

Simon Chen

Senior Product Manager, Factset

Prof. I-Cheng R. Chiang

Associate Professor, College of Business, Fordham University

Abstracts and Biographies

Conference Chair

Dr. Wen-Ching Wang

Partner, Portfolio Manager
Talisker Capital Management, LP
e-mail: wen.wang@taliskercap.com

BIOGRAPHY

Dr. Wang is a partner and portfolio manager at Talisker Capital. Prior to joining Talisker, Dr. Wang was Head of Governments/Structured Securities at Robeco Weiss, Peck & Greer, managing MBS absolute return fund and global structured securities portfolios. Dr. Wang has 14 years of proven track records in trading RMBS/ABS/CMBS and fixed income derivatives. Prior to Robeco, Dr. Wang held a senior research position at Fischer Francis Trees & Watts and a mortgage research position at Morgan Stanley.

Dr. Wang earned her PhD. in Finance from the Columbia University with an emphasis on Fixed Income modeling. She has 20 years of experience developing quantitative models, specialized in RMBS/ABS/CMBS/Index Arbitrage. Dr. Wang has also published in the “Encyclopedia of Finance.”

Keynote Speech

“Unintended Consequences”

Eric Wentzel

Partner and Portfolio Manager
Talisker Capital Management, LP
e-mail: Eric.Wentzel@taliskercap.com

BIOGRAPHY

Mr. Wentzel is a partner and portfolio manager at Talisker Capital. Prior to joining Talisker, Mr. Wentzel spent 21 years at Citigroup in various senior Treasury roles. For the last seven years he was a member of Global ALCO and had primary responsibility for managing the interest rate, FX and liquidity risk of the parent company and non-bank subsidiaries (\$350 billion in assets). Beginning in 2007 Mr. Wentzel served as Head of Portfolio Management.

Mr. Wentzel’s area of expertise includes the development, construction and risk management of various liquid investment product portfolios globally. These include mortgages, agencies, governments and derivatives instruments

Session I: Financial Services and Business Process Management

“What Went Wrong and Current Conditions after Subprime Fallout”

Michael Cheah

Fund Manager, AIG SunAmerica Asset Management
e-mail: mcheah@sunamerica.com

ABSTRACT

In the early years of this decade, there was a surge of excess global liquidity. One major source of this surge was the Asian central banks' foreign exchange interventions, which reduced Treasury yield and contributed to rising asset prices everywhere. In the hedge funds world, success breeds success, powered by massive leverage and cutting-edge securitization. By reducing interest rates to 1%, the Federal Reserve increased the risk-taking atmosphere in the market, adding “mao-tai” to the party.

In 2004, the Federal Reserve started to raise rates, but in the face of subdued inflation rates and excess global liquidity, yields remained low. Leverage and securitization were intensified as market participants searched for alternatives and moved money into the real estate sub-prime market. For the next few years, the markets were spiraling upward in three intertwined loops: 1. Housing loop: demand, prices, credit availability; 2. Credit supply loop: credit availability, economic activity; 3. Aggregate demand loop: consumer spending, business investment. The loops became unsustainable bubbles – and then the bubbles burst, one after another.

To understand how effective recent government initiatives have been and when the economy will recover, this talk will address how the following factors are connected: high inventory of houses for sale, lower home prices, rising delinquency, financials write downs (liquidity risk + counterparty risk), deleveraging and economic contraction.

BIOGRAPHY



Michael Cheah joined AIG SunAmerica in July of 1999 as vice president, portfolio manager responsible for all investment grade fixed income portfolios at SunAmerica. Michael joined SunAmerica following 17 years of experience at the Monetary Authority of Singapore (MAS) in global fixed income. He was most recently Director of the U.S. Bond Division, Markets and Investment Department, and Representative of the New York Office where his responsibilities included the management of foreign exchange reserves and the overseeing of external relationships with financial and government institutions in the United States.

Prior to heading the New York Office of the MAS in 1991, Mr. Cheah had served in various capacities, including the domestic open market and currency intervention desk of Local Money and Capital Markets, Foreign Exchange and Gold, and Japan Bond Division.

Mr. Cheah received a Bachelors Degree in Business Administration from the University of Singapore, a Masters of Science degree in Management from the London Business School, where he was a Sloan Fellow, and he is a Chartered Financial Analyst and Financial Risk Manager.

Session I: Financial Services and Business Process Management

“The Evolution of the CDO Markets and Mechanism”

Lida Chen

Director, Credit Derivative Group, Barclays Capital
e-mail: lida.chen@barclayscapital.com

BIOGRAPHY

Lida Chen, CFA, is a director of Structured Funds/CDO group of Barclays Capital. Lida has as over ten years experience in the global financial industry and has been involved in the credit derivatives business from its inception in 1998.

He spend 3 years in Equity Derivatives, 2 years in Precious Metal Derivatives, 4 years in Credit Derivatives, and 3 years in Structured Funds/Investments to model, price, execute, and structure derivative transactions for major wall street firms including Goldman Sachs, Lehman Brothers, Saloman Brothers/Citigroup, and HSBC.

Session I: Financial Services and Business Process Management

“From Subprime Crisis to Global Recession – the Heuristics of Financial Engineering”

Dr. Ted Hong

CEO, Beyondbonds
e-mail: ted@beyondbond.com

BIOGRAPHY

Dr. Ted Hong is currently the president of Beyondbond, Inc. He has been in the forefront of the structured finance business for more than 20 years. Formerly, Dr. Hong was a director at Nomura Securities International, overseeing its industry-leading operations in the securitization of residential and commercial mortgages. During Dr. Hong's tenure in the 1990's, Nomura was the largest issuer in the U.S. commercial mortgage-backed securities markets and "jump-started the national real estate market", according to Fortune Magazine. Prior to Nomura, Dr. Hong was with Citicorp and Imperial Corporation of America.

In the past several years, Dr. Hong has delivered numerous speeches in Asia on the securitization markets for various audiences, including the central banks of both Taiwan and China . Dr. Hong has counseled extensively for the financial service industries and regulatory bodies in Taiwan , including TABF and GreTai Securities Market.

Dr. Hong received his Ph.D. in economics from University of California at San Diego , specializing in non-stationary volatility modeling of time series. Dr. Hong's doctor thesis was advised by Dr. Robert Engel, the 2003 Nobel laureate in Economics. His research works have been published in various advanced fixed income handbooks. Many of these works, such as "An Options Approach to Commercial Mortgages and CMBS Evaluation and Risk Analysis", have been widely cited, quoted, and re-published.

Session II: High Performance Computing on Wall Street

Moderator

Dr. Lurng-Kuo Liu

Solutions Architect, Research Staff Member
IBM T.J. Watson Research Center
1101 Kitchawan Road, Route 134
Yorktown Heights, NY 10549
Phone: +1-914-945-3899
e-mail: lkliu@us.ibm.com

BIOGRAPHY



Lurng-Kuo Liu is a Solutions Architect and RSM at IBM T.J. Watson Research Center. He is also an Adjunct Professor at Columbia University. He is currently leading several emerging solutions development projects as part of IBM's strategy directions for Cell Broadband Engine (Cell/B.E.) processor. Prior to his current position, he was a Program Manager for the Blue Gene (BG/L) System at IBM's Explorer Server Systems department, where he has lead to the success of BG/L and ranked as No. 1 in the top 500 supercomputer list. He has worked on a broad range of projects such as video codec processors, media signal processor, broadband e-commerce, interactive TV, Set-Top Box, MP3 audio, video compression (MPEG-2, MPEG-4, H.263, etc.), immersion computer game systems, vision-enhanced human computer user interface (HCI) system, bioinformatics, and high performance computing (HPC) system. His research interests include digital signal processing, multimedia, computer vision, interactive games, broadband e-business, mobile computing, bioinformatics, financial modeling, and HPC. Dr. Liu received his Ph.D. in Electrical Engineering at University of Maryland at College Park in 1993.

Session II: High Performance Computing on Wall Street

“HPC on Wall Street”

Jim Mancuso

General Manager for the Financial Services Business Unit
Platform Computing Corporation
e-mail: jmancuso@platform.com

ABSTRACT

In this talk, I'd like to focus on grid adoption in financial services firms, moving from enterprise HPC grids to service utilities/clouds supporting enterprise applications beyond HPC...

BIOGRAPHY

Mr. Mancuso previously served as Platform's Financial Services Vice President of North American Sales, where he led a team of specialists dedicated to providing personalized services and support to Platform's Financial Services customers. Prior to joining Platform, Mr. Mancuso was a senior executive at CorrectNet where he was responsible for a tenfold increase in revenue, transforming the company into a dominant technology vendor in the alternative investments industry.

Session II: High Performance Computing on Wall Street

“Next Generation Trading with Stream Computing”

Dr. Shu-Ping Chang

Software Development Manager
IBM T.J. Watson Research Center
Hawthorne, NY 10532
Tel: 914-784-7746
e-mail: spchang@us.ibm.com

ABSTRACT

Enterprise stream computing software system is capable of processing high volumes of structured and unstructured data from any number of sources in any number of formats in real time. This enriches the capabilities of analytic/algorithmic financial applications with real-time information. The result is superior information for decision-making in trading and risk analysis. We will talk about stream processing computing its architecture and implementation.

Stream computing allows applications consuming both structured and unstructured data create new trading scenarios which can be built and adapted on the fly for analysts and traders can rapidly create new trading strategies using the stream computing system.

BIOGRAPHY

Dr. Shu-Ping Chang has a Ph.D. in Computer and Information Sciences from University of Minnesota with special focus in Computer Communication and System. He has a Master of Science degree from University of Minnesota with major in Computer and Information Sciences and minor in Electrical Engineering. His master project is in the field of Computer Vision. He also has a Bachelor of Sciences degree, first place honor, from National Chiao-Tung University, Republic of China, in Communication Engineering.

He is currently working on IBM System S project using stream processing architecture for massive information computing and management as decision making support at IBM T.J. Watson Research Center. His primary function is System S Laboratory management, prototype systems development and cluster system administration automation especially in faults management. He has more than 20 years experience in the Computer and Information technologies arena and people, project management. He has broad and in depth knowledge in computer system hardware architecture and software structure, computer communication, relational database, internet web based solutions and multimedia systems.

In 2003-2004, he led a team of technology experts on Electronic Record Management (ERM) and Content Management (CM) for professional consulting and development services. During 2000-2003, he was responsible for IBM Multiplatform Media Production Suite (MPS) product development including architecture design, product function specification, development planning, execution, field deployment and customer support which is currently used by CNN News Library as their Content Management System (CMS).

From 1996-1999, he has accomplished professional service for MCI video phone mail system project, Media Asset Management (MAM) architecture initiative design and data layout framework (DLF), and several multimedia related products development. His primary responsibility was to architect and design multimedia communication system and end-to-end solution especially for network based (internet/intranet) real time video media. .

Session II: High Performance Computing on Wall Street

“IT Enablement for Financial Industry”

Larry Liu

Director, Credit Suisse
e-mail: larry.liu@credit-suisse.com

BIOGRAPHY

Larry Liu is a Director in Prime Services Technology Group. The group works in partnership with the front office to facilitate Credit Suisse Hedge Fund and Buy-side clients' business by leveraging and utilizing technology. Larry has held multiple roles within the Information Technology department since joining the firm. His current role is a development manager for the HOLT IT, based in New York.

Prior to joining Credit Suisse, Larry worked for Bankers Trust for six years developing multiple trading and reporting systems. Larry holds a master degree in Computer Science.

Session III (Panel): Financial Engineering

Moderator

Professor Ren-Raw Chen

Professor, College of Business, Fordham University
e-mail: rchen@fordham.edu

ABSTRACT

Panel Topics:

FE in risk management

- >IT in risk management
 - Database issues
 - Analytics
- >Derivative modeling in risk management
 - mortgage
 - credit

FE in trading (Hedge funds)

- >Algorithmic trading

FE role post Subprime

- >Lesson of FNMA/FHLMC
- >Lesson of Lehman and Bear Sterns
- >What could have been done to prevent it

BIOGRAPHY



AREAS OF INTEREST

Credit Derivatives

Term Structure of Interest Rates
Real Options
Equilibrium Option Pricing
Mortgage Backed Securities

EDUCATION

University of Illinois at U-C	Finance	1987-1990	Ph.D
University of Illinois at U-C	Finance	1985-1987	M.S.
National Taiwan University	Business Administration	1978-1982	B.B.A

EXPERIENCE

full time employment history

Professor	Fordham University	9/2008-present
Asst. and Asso. Prof.	Rutgers Univ.	7/1990-6/2008
Vice President	Lehman Brothers Inc	8/1997-1/1999
Visiting Asst. Prof.	Univ. of Pittsburgh	1/1996-6/1996
Visiting Asso. Prof.	National Taiwan Univ.	8/1994-12/1995

others

JP Morgan, Price Waterhouse, Freddie Mac, Grand Cathy Securities, Moody's KMV, BlackRock, Morgan Stanley, IFE.

Session III (Panel): Financial Engineering

Dr. Dunmu Ji

President, HedgeSystems
35-2009 River Dr. South, Jersey City, NJ 07310
Phone: (201) 420-1634; Fax: (201) 420-1635
Cell: 917-678-3341
e-mail: dunmuj@hedgesys.com

BIOGRAPHY

Summary of qualifications

1997-Present President of Hedge Systems, Inc.
1990-1996 Director of Research, Vice President of Gifford Fong Associates.
The designer of the product, Genesis, of Gifford Fong Associates.
Supervised back office include database, network and communication.
1987-1990 Research Associate, Gifford Fong Associates of Prudential
Model and program financial products.
1987 Ph.D. of Brown University, Applied Mathematics.
1982-1984 Lecturer of the Second Branch of Beijing University, China.
1982 Master of Academy Sinica, Institute of Mathematics, China.

Education

1984-1987 Applied Math, Brown University, Providence RI
1979-1982 Institute of Mathematics, Academy Sinica, China.

Professional experience

Financial Products and Consultants

1. **Risk Management for Commodity**
Commodity risk management system, including commodity future, options and equity.
Multiple factor for equity, worst week
2. **Risk Management**
official Risk Management system for Mizuho Security, USA and several hedge funds.
Automatically create report daily official Risk Management system for Mizuho Security,
USA. Automatically create report daily. The risk management system include DV01,
VaR, Senario Analysis and Historical Analysis.
3. **Credit Risk Management**
Risk Management System for Hedge Fund which mix equity, high yield, option and CDS
and Commodities.
4. **Accounting System, Auction Security and Web Reporting**
Product for Cash/Asset Managements. Support popular auction security. FASM web
reporting. The product is used in Bear Stearns.
5. **CBO and CLO modeling** Cash Flow CDO Model for Dredner. The CDO model is used
for end month valuation in Dredner.

6. **CMO Model and Risk Control:** For ill-liquid security, control duration is not enough. Especial for CMO securities, the duration is unstable and non-symmetric. The traditional method can not well hedge the risk of an ill-liquid portfolio and result in several million dollars' losses in several high lighted portfolios. A new methodology, return response curve, was developed and applied to several multi-billion dollar's CMO portfolios. The same principle holds for derivative portfolios.

Assisted Standard Chartered Bank and Hong Kong in defining their new investment policy. (1994)

7. **Independent Evaluation Derivative Products.** (1994 - 96)
Evaluate swap book of major street firm, such as Goldman Sachs, AIG, Swiss Bank and Fidelity, etc. The type of the securities varies from switch LIBOR, long term par swap, currency swap, index amortization notes, dual index swap, knock-in and knock-out, Muni swap, etc. The methodology includes exotic option, closed-form solution, normal model, Hull-Whit model and HJM model. A derivative product has been written for the evaluation and risk analysis.
8. **Litigation Support.** I was involved in the following financial cases; Orange County, Golden/Arskin, Piper Jaffray, the first investment (Hong Kong)/TCW (1994 - 96)

Experience on Information Technology

1. Risk Management System
2. Accounting System
3. Web publishing
4. Reporting

Financial Product Development

HedgeOne

HedgeOne is Risk Contral Program, which used in Mizuho Securities seven years now. The system has pass the audit from Federal Reserver Bank and Mizuho bank inside and outside auditors. The system is the official risk management System in Mizuho.

HedgeOne has extended ability to Equity, Stock Option, Convertible Bond, High Yield Bond, CDS and Commodity. The product used in Hedge Fund.

Cash Management and Cash Security Auction

Include accounting System for Asset Managements. Asset Management. Realized PL and Unrealized PL. FASB reporting and Web publish.

Publications

1. Week Convergence of Term Structure Movements and The Connection of Price and Interest rates. Dunmu Ji & G Yin, Stochastic Analysis and Applications, 11(1), 61-76 (1993)
2. Rule-Based Analysis of CMO Securities and Its Application, Gifford Fong and Dunmu Ji. CMO Portfolio Management, Edited by Frank J. Fabozzi.

Professional memberships

1. IEEE
2. American Mathematical Society.

Session III (Panel): Financial Engineering

Dr. Tyler Yang

President, IFE Group
e-mail: tyler.yang@ifegroup.com

BIOGRAPHY



Dr. Tyler Yang is the President of IFE Group, a financial consulting company focused on financial risk management. He has over twenty years of academic and industry experience in fixed income analytics and portfolio engineering. His specialties include managing risk-based capital, pricing mortgage and asset backed securities, designing and executing hedging instruments and strategies, and developing enterprise-wide risk policies. He published over two dozens housing finance related articles in top finance and real estate journals and frequently gives speeches at professional meetings globally. Dr. Yang is active in several academic and practical organizations. He is a founding Director of the Global Chinese Real Estate Congress and the founding Vice President of Asian Real Estate Society, of which he is also an ex-President and served as the Executive Director for seven years. He is a Co-Editor of several leading refereed journals. Dr. Yang currently serves as the independent actuary of the Federal Housing Administration mutual mortgage insurance fund. He was previously the Sr. Director of Credit Portfolio Engineering at Freddie Mac, the Director of Housing Finance at PricewaterhouseCoopers, a Sr. Research Economist at Fannie Mae, and has been faculty member of Georgetown University, George Washington University, and California State University at Long Beach. He received his Ph.D. in Finance from the University of Illinois at Urbana-Champaign.

Session III (Panel): Financial Engineering

Jordan Kuo-Lin Hu

President, RiskVal
 27 Pleasant Valley Way, West Windsor, NJ08550
 Tel: (646)209-0467
 e-mail: Jordan.Hu@riskval.com

BIOGRAPHY

Expertise	<ul style="list-style-type: none"> • Interest rate term structure model and risk analysis. • Relative value trading strategy analysis. • Asset swap spread trading strategy analysis. • Basel II market risk and credit risk solutions. 		
Experience	2001 - Present	RiskVal Financial Solutions, LLC	New York, NY
	1998 - Present	K&L Management Consulting, Inc	New York, NY
	<p>Founder and Chief Executive Officer</p> <ul style="list-style-type: none"> • Initiated RiskVal trading analysis and risk management platform. <p>Current Client list: CREDIT SUISSE, UBS, JPMC, LEHMAN BROTHERS, DEUTSCHE BANK, CITIGROUP, GMAC, CAXTON, BLACK RIVER,</p> <ul style="list-style-type: none"> • Assisted Goldman Sachs in building the Fixed Income electronic trading platform. • Assisted CSFB in building Fixed Income Prop. Desk trading and risk solutions. • Provided Basel II market risk and credit risk solutions to Asia financial market. <p>Client list from Taiwan: Polaris Security, Mega Financial Holdings, Chao-Tong Bank.</p>		
1994 - 1998	Salomon Brothers Inc.	New York, NY	
<p>Vice President of Arbitrage Trading Desk</p> <ul style="list-style-type: none"> • Specialist in 2+ term structure relative value model trading. • Built the municipal trading analysis framework. • Built the 2+ real-rate model with Dr. Bruce Tuckman in 1996 before the US TIPS was announced. 			

1991 – 1994	Goldman Sachs	New York, NY
Vice President of Fixed Income Research <ul style="list-style-type: none"> • Involved in fixed income quantitative research projects. • Implemented Goldman Sachs proprietary yield curve models. • Implemented Fixed Income bond trading analysis system. 		
1988-1991	Salomon Brothers Inc	New York, NY
Vice President of Business Technology Organization <ul style="list-style-type: none"> • Worked on the TP21 project, the latest technology for 21st century trading platform. • Implemented the 1st real-time TIBCO market data platform for financial industry. • Implemented the 1st electronic trade order system for Equity desk on NYSE trading floor. 		
Education	<ul style="list-style-type: none"> • MS in Computer Science from New Jersey Institute of Technology,.1988 • BS in Applied Math from Tsing-Hua University, Taiwan. 1984 	
Interests	Swimming, Jogging, Biking, Fishing, and Reading.	
References	References are available on request.	

Session III (Panel): Financial Engineering

Simon Chen

Senior Product Manager, Factset
e-mail: schen0829@yahoo.com

BIOGRAPHY



Education

Columbia University in the City of New York
MSc, Operations Research, 1985 – 1986

The University of Manchester
BSc, Mathematics, 1982 – 1985

Job Experience

Senior Product Manager at Factset (January 2008 – Present)

Founder and General Manager at Center Court Money Management (April 2007 – January 2008)

Executive VP at Thomson Financial (November 2003 – April 2007)

Executive VP, Systems and Operations at Baseline Financial New York (1993 – 2003)

Session III (Panel): Financial Engineering

Professor I-Cheng R. Chiang

Associate Professor, College of Business, Fordham University
e-mail: ichiang@fordham.edu

BIOGRAPHY

I. Robert Chiang received the BS degree in Engineering Science from National Cheng-Kung University, Taiwan, the MS degrees in Electrical Engineering and in Computer Science from the University of Southern California, and the PhD degree in Information Systems from the University of Washington.

Dr. Chiang is associate professor of information systems at the Fordham University. Prior to joining Fordham in 2008, he was assistant professor of information systems at the University of Connecticut and manager of technology and systems integration consulting at Accenture. His research interests are in software project management, information systems economics, and e-commerce design. He has authored articles that appeared in leading journals such as Information System Research, Operations Research, IEEE Transactions on Software Engineering, INFORMS Journal on Computing, among others.

His consulting experience spans across business process improvement, requirements management, program and project management, organizational change enablement, and system development methodology while working with leading global and US clients in financial, health care, transportation, and energy industries.