

THOMAS K. PHILIPS

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SUMMARY

A senior investment professional with experience as a pension plan sponsor, an investment consultant, an asset manager, a researcher and an educator; and with a track record of award winning innovation and research that has influenced investment practice, product design and client service and education.

PROFESSIONAL EXPERIENCE

New York University, New York, NY **2017 – Present**

Adjunct Professor, Department of Financial and Risk Engineering

- Teach graduate courses in Quantitative Portfolio Management, Valuation Theory and Mergers and Acquisitions

BNP Paribas Investment Partners, New York, NY **2008 – 2017**

Global Head of Front Office Risk, BNP Paribas Investment Partners, Institutional Division (2013-2017); Global Head of Investment Risk, Fischer Francis Trees & Watts (2009-2013); Senior Risk Manager, Malbec Partners (2008 -2009)

- *Risk Management.* Managed risk at Malbec Partners, a startup hedge fund platform, through the crisis, suffering no losses in Quantitative Fixed Income and Emerging Markets. Rethought and rebuilt the risk function at FFTW after the crisis, drove the creation of the firm's risk committee, and identified and resolved a variety of risk related issues in the investment process.
- *General Management.* Member of the firm's U.S. Management Committee – work closely with the other members of the senior management team to define and execute the firm's strategy and direction.
- *Risk Systems and Coverage.* Unified risk systems, vastly increasing coverage while saving \$500,000 / annum. Expanded coverage from only fixed income to all asset classes across multiple investment centers with no increase in head count. Created a culture of transparency around risk and PnL.
- *Risk Budgeting.* Created FFTW's TEES risk budgeting process, which, for the first time, allowed tail risk to be taken into consideration in an intuitive way when building fixed income portfolios.
- *Client Advisory.* Work closely with client service to keep sophisticated clients, primarily central banks, well informed on new research results, risk management practices and developments in capital markets.

OTA Asset Management, Purchase, NY **2004 – 2007**

Head of Investment Strategy and Risk Control

- *Risk Management.* Oversaw the risk of all OTA hedge funds with \$500 million in assets. Strategies included global long-short equities, directional equities, credit, FX, equity options and country rotation. Developed tools, analytics and techniques to monitor, measure and control risk.
- *Member of the firm's risk and asset allocation committees.* Allocated capital across strategies in response to market conditions and manager performance.

Paradigm Asset Management, New York, NY **1997 – 2004**

Chief Investment Officer

- *Oversaw and enhanced the firm's quantitative investment processes,* and developed fully quantitative long-only and 120/20 products that generated alpha by identifying SEC 13-F filings with an information edge and then extracting their alphas in a risk controlled manner. Process was particularly effective in Large Value and Small Growth (Information Ratio consistently > 0.5).

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- *Communicated regularly with plan sponsor audiences, clients and the press, created Paradigm's "IntelliServices" offering. Worked with clients and consultants on a wide range of projects.*

Rogers, Casey and Associates, Darien, CT **1993 – 1997**

Managing Director (1994-1997), Director of Advanced Research (1993-1994)

- *Joint responsibilities in Research and Alternative Investments.* Created solutions to a wide range of investment problems and worked with clients to integrate these solutions into their investment processes.
- *Created analytic forecasting techniques to model the risk and predict cash flows of alternative investment programs, including the management of distributions.* Study evolved into a HBS case with Professor Josh Lerner.

IBM Retirement Fund, Stamford, CT **1991 – 1993**

Program Manager, Investment Research

- *Active Equity Management.* Developed advanced quantitative forecasting models for security returns as part of a team that managed \$1.5 Billion in active domestic equities and built a quadratic optimizer to backtest internally developed active equity strategies. Work resulted in an IBM award.
- *Created a new monitoring method for active portfolios using statistical quality control.* Detected underperformance ten times faster than standard methods.
- *Developed a unified approach to performance attribution* to attribute returns of TAA, domestic and international equity portfolios. Tool was used to examine TAA managers.

IBM T.J. Watson Research Center, Yorktown Heights, NY **1985 – 1990**

Research Staff Member

- Conducted research in computer science and applied probability.

EDUCATION

1980 – 1986 University of Massachusetts Amherst, MA
M.S. and Ph.D. in Electrical and Computer Engineering

1975 – 1980 Benares Hindu University Varanasi, India
B. Tech. in Electrical Engineering

AWARDS

Graham and Dodd Scroll Award, Outstanding Article, *Financial Analysts Journal*, 2008.

First Berstein/Fabozzi/Jacobs-Levy Prize, Best Paper, *Journal of Portfolio Management*, 1999

IBM Achievement Award for developing the Investment Research Equity Optimizer

Fellow of the Graduate School, University of Massachusetts

PROFESSIONAL ACTIVITIES

Google Summer of Code Mentor, R Project for Statistical Computing, Summer 2017

Member (Director from 2003 – 2008 and President, 2006 – 2007), Society of Quantitative Analysts

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Member, Chicago Quantitative Alliance

Board Member, CMC Vellore Foundation

SPEAKING ENGAGEMENTS AND PRESENTATIONS

I have presented my research and provided training to a wide range of clients and prospects including:

- *Central banks* of Brazil, Colombia, Mexico Hong Kong, Indonesia, Malaysia, Singapore, South Korea and Thailand as well as CEMLA (Center for Latin American Monetary Studies)
- *Official Institutions* including FLAR (Fondo Latinoamericano de Reservas)
- *Corporate and public pension plans, asset distributors and pension consultants* across the United States
- *Industry groups* including the Institute for Quantitative Research in Finance (Q Group), the Chicago Quantitative Alliance, the Society of Quantitative Analysts, and Institutional Investor

SELECTED PUBLICATIONS

Ultra-Simple Shiller's CAPE: How One Year's Data Can Predict Equity Market Returns Better Than Ten, with Adam Kobor, *Journal of Portfolio Management*, March 2020

The Periodic Treasury Exchange: A Proposal to Increase the Depth and Liquidity of the U.S. Treasury Market, with Steven Friedman, *Journal of Portfolio Management*, Winter 2017

Uncloaking Campbell and Shiller's CAPE: A Comprehensive Guide to its Construction and Use, with Cenk Ural, *Journal of Portfolio Management*, Fall 2016

Corporate Credit Limits for Fixed Income Portfolios, with Mikka Tauren, *Journal of Investment Management*, 3rd Quarter 2014

Simple and Robust Risk Budgeting Using Expected Shortfall, with Michael Liu, *Journal of Portfolio Management*, Fall 2011

The Rule of 72 for Lifetime Savings, *Journal of Investment Management*, 4th Quarter 2010

Saving Social Security – A Better Approach, with Arun Muralidhar, *Financial Analysts Journal*, November / December 2008

An Approximate Valuation Formula for a Credit Default Swap, Preprint, 2006

The P/B-ROE Model Revisited, with Jarrod Wilcox, *Journal of Portfolio Management*, Summer 2005

Monitoring Active Portfolios Using Statistical Quality Control, with Emmanuel Yaschin and David Stein, *Journal of Portfolio Management*, Fall 2003

Estimating Expected Returns, *Journal of Investing*, Summer 2003

The Source of Value, *Journal of Portfolio Management*, Summer 2002

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Why Do Valuation Ratios Forecast Long-Run Equity Returns? *Journal of Portfolio Management*, Spring 1999

A Portfolio Approach to Alternative Investments, *Investment Policy*, 1998

Forecasting the Cash Requirements of an Alternative Investment Program, *Journal of Private Equity*, 1998

A Unified Approach to Performance Attribution, in *Advances in Finance, Banking, and Investment Management*, Tom Schneeweiss and Diem Ho, eds., John Wiley, New York, 1998.

Tactical Asset Allocation, 1977-1994, with Greg Rogers and Robert Capaldi, *Journal of Portfolio Management*, Fall 1996

Measuring Risk in Private Markets, with Philip Cooper, *Venture Capital Journal*, 1995