



## RICHARD ADAMS

MANAGING DIRECTOR

### EXPERTISE

- ✓ Treasury Electronic Systems and Trading in Liquid, High-Frequency Markets
- ✓ Trading Multiple Financial Instruments within Large Institutions
- ✓ Forecasting of financial markets

### EDUCATION

#### Durham University

BSc in Molecular Biology and Biochemistry

### EMPLOYMENT HISTORY

#### SEDA Experts

Managing Director  
2025-Current

#### Bivouac Data Limited

Managing Director  
2010-Current

#### Citi

Managing Director  
2005-2010  
Trader  
1987-2010

**Richard Adams has over 35 years of experience in global financial markets, with a focus on trading, investment management, and systematic strategy development. He has largely focused his experiences within liquid markets, particularly FX, Fixed Income and Futures, but has also spent time living in and trading Emerging Markets.**

From April 2003 to October 2010, Richard served as Head of Systematic Proprietary Trading at CitiFX, where he established the systematic arm of Citi's proprietary trading unit, growing the team to six quantitative and technology experts. Under his leadership, the team achieved eight consecutive years of positive performance, specializing in extracting insights from proprietary datasets within the Citi network.

During this time, Richard also conceived and developed Citi's first automated market-making business, Autotrader, which began operating in late 2004. Autotrader handled all electronic FX business coming into Citi, processing tens of billions in daily flow, and was supported by a team of up to 20 traders, technologists, researchers, and salespeople.

Richard is now the founder and Senior Managing Partner of Bivouac Data Limited, a firm that applies proprietary datasets and methodologies developed during his trading career to forecast markets. Bivouac's strategies are informed by pioneering microeconomic research conducted in collaboration with Professor Richard Lyons' team at UC Berkeley, with key findings featured in academic papers and the book *The Microstructure Approach to Exchange Rates* (MIT Press, 2001). The firm develops investment strategies in highly liquid markets such as FX, Fixed Income, and Equity Index futures across the US, European, and Asian markets.

In addition to its proprietary trading activities, Bivouac advises institutional banks and boutique funds on optimizing their systematic trading systems, with a particular focus on market-making and risk-taking strategies. The firm helps clients achieve lasting improvements in system performance, alpha generation, and overall market efficiency.