

SECURITIES AND DERIVATIVES

SEDA Experts' securities and derivatives practice is comprised of former senior executives who ran global practices at both commercial and investment banks. Our experts covered instruments such as equities, fixed income, credit and interest derivatives as well as options, futures and warrants. Our experts have solid knowledge and experience in trading platforms, exchanges, central clearing as well as exchange traded instruments (ETFs).

Our experts have provided opinions and testimony on high stake matters involving issues related to exchanges operational issues, policy and procedures, best market practices and regulatory requirements, as well as disputes in connection with central counterparty clearing, warrants agreements, interest rate and credit default swaps, trade secrets, equities and fixed income trading, among other issues.

Examples of cases involved valuing multi billion dollars interest rate swaps portfolios, antitrust cases involving credit default swaps trading, disputes in connection with exercising warrants and warrant agreement provisions, valuing exotic options and respective close out amounts, as well as claims around equity trading strategies.

Areas of Expertise:

- Equities and Derivatives
- Fixed Income
- ISDA Instruments
- Exchange Traded Funds (ETFs)

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EXPERTISE

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- **Equities and Derivatives:** SEDA brings deep expertise in equities and derivatives through its team of highly seasoned professionals. Our equities and derivatives experts cover a wide range of expertise, including trading, securities lending, prime finance strategies, equity research, margin requirements, equity valuation, warrants, and other aspects of equity capital markets.

SEDA's experts also have extensive experience in structuring, trading, and negotiating complex derivative products tied to underlying equity instruments, ensuring a comprehensive understanding of these sophisticated financial products.

- **Fixed Income:** Our fixed income practice is led by experts who have experience in trading fixed income, structuring complex bond offerings, fixed income prime finance, fixed income research, portfolio management, portfolio risk management, and investment advisory, including respective fiduciary responsibilities, as well as other debt capital markets related activities.

Our team's expertise spans a wide range of fixed income instruments, including corporate bonds, government bonds, agency bonds, municipal bonds, and inflation-linked bonds, both listed and OTC. Our experts run fixed income and derivatives practices at UBS, JP Morgan, Barclays, Lehman Brothers among other commercial and investment banks.

- **ISDA Instruments:** SEDA's experts have extensive experience dealing with instruments covered by ISDA standards and agreements and respective documentation i.e. master agreements, schedules, confirmations, credit support annex, auction protocols and others.

Experts in this practice include a former ISDA CEO, as well senior executives that ran global practices that involved trading ISDA instruments such as interest rate swaps, credit defaults swaps and other well-known and accepted swap instruments, both listed and over the counter (OTC).

- **Exchange Traded Funds (ETFs):** Our experts were involved in the creation and implementation of ETFs and related index funds from their inception, as well as writing the first Product Guide to ETFs around the launch of iShares and led a team that assisted institutions—such as hedge funds, pension funds, asset managers, and RIAs—in adopting ETFs in the 2000s. Our ETFs experts are also the recipient of the 2023 ETF.com Lifetime Achievement Award, and the William F. Sharpe Indexing Lifetime Achievement Award.

EXPERTS

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Joanne M. Hill
Managing Director

Joanne has over 30 years of experience in leadership roles in investment strategy at investment banks and asset managers with a focus on index and quantitative products, derivatives, along with volatility and risk management. She currently serves as Chief Advisor for Research and Strategy at Vest Financial, a fund manager, specializing in option-based investments.

Former
ProShares - Head of Institutional Investment Strategy
CFA Institute Research Foundation - Chair and Board Member

Expertise
Investment Strategy EFTs □ Index and Quantitative Products Option-based Investments Volatility Risk Management Strategy



Peter U. Vinella, Ph.D.
Managing Director, Advisor to the Board

Peter U. Vinella has more than 30 years of experience in the financial industry as a consultant and an executive with leading financial institutions. Mr. Vinella has extensive testifying experience acting as an expert for both plaintiff and defendant, involving more than 25 matters and including seven cases with more than \$1 billion at stake.

Former
Berkeley Research Group - Managing director
Wilmington Trust Conduit Services, LLC - President and CEO

Expertise
Trading and Investments, Risk Management, Operations, FinTech and Project Management, Quantitative Analysis, Custody, Trust, and Fund Administration, Repo and Securities Lending



Peter Selman
Managing Partner

Peter Selman, as the former Head of Global Equities at Deutsche Bank, and the Co-head of Global Equity Trading at Goldman Sachs, is a world-class expert in all aspects of equity products including cash equities, OTC options, listed derivatives, equity valuation, securities lending and prime finance, ETFs and structured products.

Former
Deutsche Bank - Global Head of Equity
Goldman Sachs - Co-Head of Global Equity Trading

Expertise
Cash and Derivatives Equity, Equity Valuation, Exchanges, Indices, OTC and Listed Derivatives, Prime Finance, Structured Products and Annuities



Bradley Ziff
Managing Director

Bradley Ziff is a world class expert in counterparty and credit risk, the LIBOR transition and issues surrounding central clearing as a risk mitigant. Over the past thirty years, Brad has led multiple global benchmarking projects focusing on different aspects of capital and financial markets.

Former
FTI Consulting - Managing Director
ISDA - Chief Executive

Expertise
ISDA Counterparty Risk, Central Clearing LIBOR Transition



Todd Hohman
Managing Director

Todd Hohman has over 25 years of experience in financial markets, with a particular focus on algorithmic and systematic trading and execution of exchange traded products including cash equities, options, futures and ETFs. His areas of expertise cover high frequency trading, internalization and dark pools, central risk books, portfolio and operational risk management and related controls.

Former
Goldman Sachs - Head EMEA One Delta Trading and Execution, Co-Head Global Systematic Trading, Head Global Quant Vol

Expertise
Algorithmic Trading, Equity Derivatives, Portfolio Risk, Statistical Arbitrage, High Frequency Trading, Payment for Order Flow, Exchanges, Automated Trading Controls, Operational Risk Management



Louise Pitt Brindle
Senior Advisor

Louise Pitt Brindle is a seasoned expert in credit with a focus on the global financial institutions sector, most recently serving as a Principal and Head of Research at RPIA in Toronto. In a 27-year career, with significant roles at Goldman Sachs, her focus includes global fixed income, corporate credit, financial institutions' strategy, financial accounting, ESG and sustainability investing.

Former
RPIA - Principal Head of PM Research
Goldman Sachs - Vice President

Expertise
Credit Research, Credit Trading, Financial Institutions Research, Preferred Stocks, AT1 Capital, CDS, ESG Investments

EXPERTS

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Dylan Roy
Managing Director

Dylan Roy, with a stellar 30-year career, is recognized as a Fixed Income expert, encompassing senior roles in Foreign Exchange and Risk Management. After a decade-long tenure trading various Interest Rate Products in major global markets, he took significant responsibility at UBS as the Americas Head of Foreign Exchange, Rates, and Credit, eventually becoming The Global Co-head of Fixed Income Trading.

Former
UBS - Managing Director, Global Co-Head of Fixed Income Trading
UBS - Americas Head of Foreign Exchange, Rates, and Credit

Expertise
Fixed Income Sales & Trading OTC/Listed Derivatives Global Markets Risk Management FX, Rates and Credit Products



Robert MacLavery
Managing Director

Robert MacLavery is a managing director with SEDA Experts (SEDA) providing financial, economic, and testifying expert services to the nation's leading law firms, investment banks, pension funds, endowments, and foundations.

Former
Berkeley Research Group, LLC - Managing Director
Credit Suisse - Vice President

Expertise
Exchanges, Derivatives & Structured Finance, International Arbitration, Securities & Financial Markets, Valuation & Financial Analysis



Kevin M. Murphy
Managing Director

Kevin Murphy has spent over 30 years in financial markets and is an acknowledged expert in equity markets, risk and structured products. He is presently a partner at Sachs Capital Group Asset Management overseeing Trading, Risk and Product Development after leadership roles at several global investment banks.

Former
Barclays Capital - Managing Director, Global Equities Head of Risk, Capital and Platforms
Global Head of EFS Solutions Business

Expertise
Derivatives, Fixed Income Trading, FX Trading, Equity Trading



Philip A. Olesen
Managing Director

Philip Olesen is a global credit sales and trading professional with over 25 years of leadership and expertise in credit trading, risk management, and investment banking. With a distinguished career primarily at UBS Investment Bank, he has been involved in all credit products including bonds, loans, CDS and structured credit products including correlation risk.

Former
UBS Investment Bank - Managing Director, Global Head of Credit Trading
Managing Director, Head of Global Correlation
Managing Director, Global Risk Manager - Credit

Expertise
Global Credit Sales & Trading (including Emerging Markets), Credit Derivatives, Risk Management, Credit Research, Liability Management, Capital Markets