



STEPHEN LAUGHTON

MANAGING DIRECTOR

EXPERTISE

- ✓ Fixed Income
- ✓ Emerging Markets
- ✓ Portfolio Modeling and Valuation
- ✓ Credit, Capital, and Funding Risks
- ✓ Rates, Options, Exotics, Structured Products

EDUCATION

University of Oxford
PhD, Theoretical Physics

University of Oxford
B.A., Physics

EMPLOYMENT HISTORY

SEDA Experts
Managing Director
2023-Current

Commerzbank London
Managing Director
Head of Financial Market Services
Head of FICC Front Office Risk and Resource Management
2014-2023

Royal Bank of Scotland London
Managing Director
Co-Head of Fixed Income Run-off and Recovery
Co-Head of Emerging Markets Structured Trading and Structuring
Head of Local Markets Market Risk
Head of Emerging Markets Rates and Exotics Trading
2006-2014

ABN AMRO, London and Tokyo
Managing Director
Global Head of Rates Options & Exotics Trading
Head of Fixed Income Quantitative Analytics
Regional Head of Structured Trading and Local Head of Fixed Income Trading
2001-2006

CSFB Sydney
Yen Options Trader
2000-2001

Salomon Brothers (later Citigroup) London
Gilts Trader
1996-2000

Standard Chartered London and Singapore
Trainee Derivatives Researcher
1995-1996

Stephen Laughton has more than 25 years experience in interest rate products, derivatives and government bond trading. Stephen has extensive experience in both flow and structured products spanning both developed and emerging markets, with deep expertise in derivative documentation, portfolio modelling and valuation, risk, regulation, and financial resource optimisation. Stephen has detailed understanding of interest rate construction including Libor, SOFR, Eonia, OIS and STR calculations.

Dr. Laughton most recently held a number of roles at Commerzbank in London, focused on risk and financial resources from within the front office. He led teams pricing and managing portfolio valuation adjustments, credit, capital and funding risks (together known as 'XVAs'); conducting front-office regulatory controls and reporting; steering use of financial resources such as balance-sheet and capital; and conducting first line of defence risk processes including liaison with the second line of defence. He also led projects on topics including the impact of Brexit on derivative market structure, and mitigation of the impact of negative interest rates.

Prior to this Dr Laughton spent eight years at the Royal Bank of Scotland helping to build their Emerging Markets trading business including integration of ABN AMRO's extensive onshore operations with various roles across trading, structuring, and second line of defence risk management. After strategic business change, this employment concluded with a spell unwinding, restructuring, and disposing of parts of the fixed income business which had been deemed non-core.

Earlier in his career, Stephen ran the interest rate structured products business at ABN AMRO, first across Asia, later globally, including a spell managing the quant team. This came after transitioning from flow-trading roles as an interest rate options trader, and initially as a Gilts trader within Salomon Brothers' market leading European government bond franchise.