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BANDMAN ADVISORS, New York, NY 2017 to date
Founder and Principal
Bandman Advisors is a consulting and advisory practice focused on innovation and regulation in financial services, with special expertise in FinTech and RegTech. Bandman Advisors was formed to bridge the gaps in business, technology and regulatory strategy, and apply my unique blend of market and regulatory experience to help clients solve business challenges.

U.S. COMMODITY FUTURES TRADING COMMISSION, Washington, DC 2014 - 2017
Served in four senior roles during tenure at the CFTC.

FinTech Advisor to the Chairman; Founding Director and architect, LabCFTC (2017)
Advised Chairman J. Christopher Giancarlo on FinTech policy and priorities.
- Led launch of LabCFTC -- the first FinTech innovation hub from a U.S. market regulator.
- Recognized as architect and Founding Director for LabCFTC.
- Developed vision and plan for how the CFTC should engage with FinTech innovation.
- Performed global review of regulatory sandboxes, including extensive outreach to regulators and industry to assess FinTech innovation initiatives.
- Chaired staff FinTech working group from inception in 2015.
- Led FinTech and RegTech coordination with domestic and international regulators.
- Chaired international regulator working group of CPMI-IOSCO Joint Working Group on Digital Innovation focused on distributed ledger use cases in post-trade reporting and data management.

Acting Director, Division of Clearing and Risk (DCR) (2015 – 2017)
Led division of ~70 staff responsible for regulation, supervision and examination of most of the world's largest central counterparty clearinghouses (CCPs) and oversight of clearing risk.
- Lead negotiator for landmark "clearinghouse equivalence" agreement reached with European Union in 2016, resulting in "Common Approach to Transatlantic Clearing" resolving longstanding differences.
- Lead negotiator for equivalence agreement for trading platforms reached with European Union in 2016, covering all U.S. futures exchanges.
- Conceived and led pioneering cross-border "supervisory stress test" to assess impact of severe shocks across multiple clearinghouses and clearing members. Personally presented findings in closed-door Financial Stability Oversight Council (FSOC) principals meeting to Secretary of the Treasury and Chairs of Federal Reserve Board, SEC, and FDIC, among others.
- To strengthen customer protection, achieved long-sought arrangements with Federal Reserve System allowing designated clearinghouses to deposit customer funds at Federal Reserve banks.
- To promote cyber-resilience of critical market infrastructure, led full formal rulemaking for new cybersecurity systems safeguards rules for CCPs initiated by DCR and adopted in 2016 by CFTC.
- Initiated first 3-country (US, UK and Germany) multi-regulator, multi-CCP fire drill, completed 2017.
- To strengthen systemic stability, led formation of first U.S. crisis management groups (CMGs) for systemic U.S. CCPs, in conjunction with FDIC. Also participated in CMGs for three European CCPs.
- To strengthen systemic stability, drove conclusion of multi-year process resulting in completion of "end of waterfall" rules by the two largest US CCPs, completed review of those rules among CFTC, SEC and Federal Reserve Board, and formal CCP submission of Recovery and Wind-Down Plans.
- Drove completion of CFTC written procedures to be followed in market disruption or stress event.

U.S. COMMODITY FUTURES TRADING COMMISSION, Washington, DC 2014 - 2017

Acting Director, Office of International Affairs (OIA) (2015)

Led office of ~12 staff responsible for policy coordination with U.S. financial regulators and international authorities, as well as participation in international organizations such as IOSCO.

- Initiated proactive outreach efforts with European authorities to promote mutual understanding and harmonizing of our respective swaps trading rules.
- Represented U.S./CFTC in 2015 Strategic and Economic Dialogue with China. Made presentation at 2015 Joint Economic Committee meeting with China (on Capital Markets Cooperation).
- Represented U.S./CFTC in Financial Markets Regulatory Dialogue with European Commission.
- Chaired IOSCO Committee 7 on Commodity Derivatives Markets

Special Counsel to the Chairman, Office of the Chairman (2014-2015)

Advised Chairman Timothy Massad on broad range of issues; special focus on data, trading and clearing.

- Assisted in formulating a more pragmatic approach to swaps trading issues such as package trades, error trade policy and straight through processing.
- Chaired CFTC data strategy working group and Data SteerCo. Led creation of first CFTC data catalog, development of new metrics, and creation of divisional "data officers". Drove changes to streamline swaps data reporting and align CFTC data strategy with end user requirements.

LCH.CLEARNET, New York, NY 2010–2013

Head of Partnerships & Alliances, SwapClear

Senior role in development and successful launch of SwapClear "FCM service" for clearing interest rate swaps through U.S. intermediaries. Drove technology and marketing strategy. Initiated Partnerships & Alliances effort to build global awareness of service, strengthen service integration with FinTech platforms, and leverage business opportunities generated by regulatory reform.

- Developed innovative pricing plan targeting hedge funds resulting in >85% market share.
- Led strategy and development of award-winning "SMART" margin simulator risk analytics tool. To achieve competitive differentiation, provided service users with SMART code library allowing them to integrate SwapClear risk analytics with their proprietary and customer-facing systems.
- Developed business plan to commercialize SwapClear risk analytics and pricing curves.
- Conceived and implemented first proprietary API used by SwapClear and other LCH services.
- Led launch marketing campaign. Developed three successful client-facing front ends.
- Launched innovative CCP^2 OTC clearing partnership program with global consulting firms.
- Led third party strategy and relationships with trading platforms, FinTech companies, technology vendors, consultancies, custodians and other participants in trading and clearing ecosystem.
- Developed pricing plan for swap execution facilities (SEFs) and spearheaded SEF onboarding.
- Helped build US presence from 5 to 70 staff.

PROJECT RAINBOW CONSORTIUM, London, UK 2007–2008

Interim Chief Executive Officer

Interim chief executive for proposed new European electronic futures exchange sponsored by seven large derivatives dealers and brokers. Launch tabled due to onset of financial crisis. Product set comparable to financial futures offered currently by LSE CurveGlobal.

- Led negotiation of key agreements, technology RFP process and development of business specifications.
- Developed business plan, financial model and liquidity strategy.

LIQUIDITYHUB LIMITED, London, UK 2006–2007

Acting Chief Operating Officer

Multi-dealer consortium launched new electronic trading and data hub for interest rate derivatives. Was offered permanent COO role.

- Developed business plan and financial model
- Led negotiation of key distribution and technology agreements.
- Led development of business specifications.

INDIAN WELLS GROUP, New York, NY 2006– 2014
Founder/Managing Principal
Consulting practice focused on building financial market structure businesses and other technology-driven initiatives. Work for LCH.Clearnet, Project Rainbow Consortium and LiquidityHub Limited was performed through my consultancy.

- Advised Futures Industry Association on 2014 launch of "SEF Tracker" swaps data product.
- Advised market data company regarding new opportunities arising from OTC derivatives reforms.
- Other assignments included developing indices and analytics for art information/media business.

CANTOR FITZGERALD and eSPEED, INC., New York, NY 2001–2005
Managing Director, Cantor Market Data, LLC; SVP - Corporate Development, eSpeed
General management responsibility for market data sales business. Principal products were real-time U.S. Treasuries data and interest rate swaps data.

- Grew market data revenues from $0 to over $20 million (with 60% operating margins).
- After business impact of September 11th events and termination of distribution arrangements accounting for virtually all revenue, developed and implemented completely new business strategy, operations and distribution. Grew team from 2 to 30 staff with presence in Europe and Asia.
- Obtained investment offer at $500 million valuation from private equity firm.
- Developed U.S, Treasuries real-time market depth and historical tick data products
- Co-holder of patent for data visualization of U.S. Treasury and financial futures data products.

PRESCIENT MARKETS, INC., White Plains, NY 2000–2001
General Counsel and Senior Vice President – Strategic Development
Member, senior management team for start-up. Businesses included "cpmarket.com" web site for direct issuance of commercial paper and application service provider (ASP) platform for corporate issuers to manage funding. Acquired by SunGard.

- Negotiated Series B funding led by TH Lee Putnam Ventures. Strategic investors included large direct commercial paper issuers: GE Capital, Chevron and DaimlerChrysler.

PREBON YAMANE (USA) INC. and PREBON ENERGY, Jersey City, NJ 1997–2000
General Counsel and Senior Vice President
Member, senior Americas management team for brokerage firm in financial and energy markets (now part of TP ICAP plc). Leading role in new products and businesses.

- Pioneered formation of energy data product based on actual transaction data from power and gas swap trades, launched in 1999. Structured and negotiated complex data sourcing and aggregation agreement for trade data sourced from the three largest competing energy brokers (Prebon, Amerex and NatSource). Structured and negotiated data cleansing and distribution agreement with major independent consulting firm (PwC).
- Structured new hybrid voice/electronic power and gas swap execution platform, launched in 1999.
- Structured new hybrid voice/electronic platform for credit default swaps, launched in 2000. Pioneered formation of EnergyClear, an energy OTC clearinghouse, the first organization to be licensed by the CFTC as a Derivatives Clearing Organization (in 2001).

CRAVATH, SWAINE & MOORE, New York, NY 1991–1997
Associate, Corporate Department
Senior role leading deal executions. Specialized in mergers and acquisitions, acquisition finance, securities offerings, debt offerings and joint ventures.

U.S. COURT OF APPEALS, NINTH CIRCUIT, San Diego, CA 1988–1989
Law Clerk to the Honorable J. Clifford Wallace

EDUCATION

STANFORD LAW SCHOOL, JD with Distinction, 1988. Order of the Coif (honor society).

OTHER

Jeopardy! five-time champion. Advanced to "Tournament of Champions" semi-final round. Backpacked around Africa, Asia and Europe with winnings.

Admitted to New York and New Jersey bars.