David B. Sayles

Experience

BLACKROCK FINANCIAL MANAGEMENT. NEW YORK, NY

2015 – present *Managing Director, Client Solutions*

Insurance Strategist: Design, implement and manage synthetic investment, hedging, and overlay programs. Provide asset/liability, tax modeling and risk management advisory to insurance companies and pension plans. Executed several market/enterprise risk studies for variable annuity and long-term care insurers.

Portfolio Management. Responsible for managing interest rate, equity and currency hedging programs for US and Japanese insurers and banks. Exposures include asset/liability management, currency hedges, equity, interest rate overlays, cross-border investment programs and variable annuity rider hedging.

2008 – 2015 *Managing Director, Financial Markets Advisory (BlackRock's Financial Crisis Advisory Unit)*

Portfolio Management. Primary initial portfolio manager responsible for very large portfolio of non-agency RMBS purchased from a global banking institution. Responsible for risk management, duration, cash and liquid instruments of several large resolution portfolios. Multiple large auctions/liquidations of a broad range of USD and non-USD assets, including sovereign, corporate, equity and structured securities and derivatives.

Clearinghouse risk management and close-out services: Clearinghouse risk management and close-out services: Organized the first major closeout of a failed clearing member executed as agent. Closed out trades-in-flight and collateral from clearing member failures. Provided analytical, risk and close-out services to multiple clearinghouses and repo money providers.

Regulatory reporting and stress testing: Led reviews of banking sector derivatives exposure as part of rescue plans in two countries. Led derivatives model validation effort in support of a European central bank for the ECB's Asset Quality Review program. Responsible for evaluation of non-traditional (leveraged loan, emerging market, structured finance and derivatives) exposure in a variety of US regulatory reporting and stress test engagements.

2005 – 2008 *Managing Director, Portfolio Management & BlackRock Solutions Advisory.*

Risk Advisory/Management. Provided analytical, advisory and derivatives execution services to financial institutions looking to hedge market exposures arising from core origination business activities. Primary client sectors included mortgage banks, REITs and insurance companies. Market sectors included interest rates, MBS and equities.

BlackRock Solutions Advisory: Provided consulting and advisory services on enterprise, credit and market risk management. Clients included GSEs, banks, savings banks, insurance, REITs.

ALLIANCE CAPITAL MANAGEMENT L.P. NEW YORK, NY

2004 – 2005 *Vice President, Derivatives Specialist, Fixed Income Division.* Responsible for all aspects of derivatives usage in fixed income portfolio management, including portfolio management, trading, documentation, and reporting in credit, currency, and rates derivatives. Member of task force which selected the middle- and front-office derivatives system for the firm.

1996 - 2004 *Managing Director, Albion Alliance.* Albion Alliance, formerly an affiliate of Alliance Capital Management L.P., primarily invested institutional funds in corporate mezzanine securities through several limited partnerships. The firm also managed a portfolio of approximately 60 fund investments for one of its former shareholders and established two emerging market private equity funds. Responsibilities included mezzanine investing, product development, fund establishment, administration and management of offshore funds, and a variety of corporate administrative tasks.

Mezzanine Investing: Originated, structured, negotiated and monitored middle-market mezzanine securities. Member of the firm's investment committee. Represented Albion Alliance on six corporate boards of directors. Investments were in consumer products, defense, semiconductor fabrication equipment, safety equipment distribution, staffing services, and telecommunications strategy consulting.

Fund Vehicles, Administration: Established domestic mezzanine fund and emerging market private equity funds in the Czech Republic and Brazil. Established management companies and investment vehicles domiciled in Delaware, Brazil, Czech Republic, Cayman Islands and Cyprus. Responsible for operational management of funds and president of fund vehicles. Member or ex-officio member of all fund investment committees.

LEHMAN BROTHERS — NEW YORK, NY

1993 - 1996 *Senior Vice President, Emerging Markets Fixed Income Trading*

Emerging Markets Debt Options Dealer: Responsible for market making and risk management of dollar and non-dollar options on emerging markets sovereign and corporate debt. Developed EM debt options pricing and hedging software.

Head of structuring and deputy director of structured trading desk: Structured, negotiated, marketed and executed transactions including debt repackagings, cash flow securitizations, and derivatives structures. Traded secondary positions. Established and managed a rated, $2 billion off-balance-sheet vehicle which financed emerging markets local debt.

1991 - 1993 *Vice President, Mortgage Trading.* Negotiated new issues of private-label, mortgage backed securities with issuers, structured bonds, managed new issue and secondary positions and hedges, and marketed securities to investors. Coordinated development of MBS modeling software for whole loan, fixed-rate CMOs. Completed numerous transactions totaling over $8 billion for mortgage bankers, commercial banks and Lehman's captive shelf issuer, including the first public, nonagency REMIC resecuritization.

1991 INTERNATIONAL FINANCE CORPORATION — WASHINGTON, D.C.

Investment Officer, Securities and Syndications Division. Originated and distributed new debt and equity issues of emerging markets corporate issuers as well as closed-end investment funds which invested in such securities. Geographic focus was southeast Asia. Product specializations were structured debt and derivative instruments.

THE FIRST BOSTON CORPORATION — NEW YORK, NY

1989 - 1991 *Vice President, Mortgage Capital Markets.* Negotiated new issues of private-label, mortgage backed securities, structured bonds, managed new issue and secondary positions and hedges, and marketed securities to investors.

1986 - 1988 *Corporate Finance Associate, Asset Finance.* Originated transactions, modeled structures and closed asset backed securities transactions. Structured and executed auto and computer lease backed financings as well as a $4.25 billion securitization for General Motors Acceptance Corp.

THE MILLBURN CORPORATION — NEW YORK, NY

1988 – 1989 *Assistant Director of Research.* Millburn was one of the largest registered Commodity Trading Advisors. Developed algorithmic trading models for commodities futures. Implemented risk management processes which improved the risk/return performance of existing systems. Focused on frequency domain analysis, statistical models and applications of options theory.

MORGAN GUARANTY TRUST COMPANY — NEW YORK, NY

1985 - 1986 *Assistant Vice President, Corporate Finance.* Portfolio optimization / defeasance. Optimization-based swap portfolio hedging models.

1983 - 1984 *Algorithmic Currency Trader.* Designed, programmed and profitably traded a 24-hour real-time market analysis and technical trading system for cash foreign exchange.

Other

1996 WORLD BANK — WASHINGTON, DC

Consultant to Indonesian Financial Sector Program. Member of team sent to Jakarta for several weeks to evaluate condition of the state banking sector in Indonesia. The Team's assignment was to evaluate the quality of the banks' loan portfolios, credit underwriting procedures, funding strategies and risk management. Specific focus was the banks' funding, trading and risk management.

Education

1981 - 1983	SLOAN SCHOOL OF MANAGEMENT, M.I.T.	CAMBRIDGE, MA
	M.S. in Management, June 1983. Concentrated in International Management, Finance and Operations Research. Master thesis was a stochastic analysis of the systemic risk created under a variety of proposed capital structures for a large South American mining project	
1976 - 1978 1979 - 1981	YALE UNIVERSITY B.S. Chemistry, May 1981, with specialization in physical organic chemistry. Extensive coursework in Economics. Research Assistant to Professor Paul Macavoy, School of Organization and Management.	NEW HAVEN, CT
1978 - 1979	UNIVERSITÄT HAMBURG Completed coursework in Chemistry, History and Mathematics.	HAMBURG, GERMANY

Professional: Chartered Financial Analyst

Languages: Fluent German, reading French