

BERNARD S. DONEFER

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Capital Markets and e-Trading • Risk Management • Project Management

Senior financial services technology executive with 30+ years' leadership experience in:
banking, brokerage, trading systems, risk management, consulting,
strategic planning, complex project management, international business

NYU STERN BUSINESS SCHOOL

Adjunct Associate Professor

2004 – Present

MBA courses taught: *Risk Management Systems*, (including Basel and VaR) and *Financial Information Systems*, *Risk Management in IT* and co-teach *FinTech Risk Management*. Capstone project mentor in international MS in Business Analytics and Risk Management programs.

BARUCH COLLEGE, City University of NY

Retired Distinguished Lecturer and

Associate Director, Wasserman Trading Floor / Subotnick Financial Services Center

2003 – 2018

- MBA courses taught: *Risk Management Systems* and *IT in Financial Markets*.
- Workshops taught in futures, options, forex, technical analysis and special topics, e.g. Blockchain, 2008 Financial Meltdown, CDOs, CDS's and SIVs, etc.
- Assist students and faculty in using trading floor with FactSet, Bloomberg, Barra and financial applications

CONATUM CONSULTING, LLC

2004 - Present

Principal

- Corporate courses: *Risk Management for Non-Quantssm*, *Capital Markets Boot Camp* and *Blockchain Essentials* presented to clients in US, Canada and Europe, including the SEC, Federal Reserve Bank, DTCC, Options Clearing Corp. IIROC, banks, insurance, securities firms and asset managers
- Conference chair and speaker on topics including **Market Structure, Best Execution, Algorithmic Trading, Market Liquidity, Hedge Fund Management, Transaction Cost Reporting, Risk Management**
- **Expert witness** regarding financial services patents or business practices cases

FIDELITY INVESTMENTS

1996 – 2002

SVP, Capital Markets Systems

Led institutional trading technology division of \$1.4T financial services firm trading 4%-7% of NYSE's daily volume. Hired, trained and managed ~100 technical staff. Initiated divisional strategic planning. Maintained critical reliability of infrastructure. Implemented security and continuity plans. Responsible for equities, fixed income, forex, operations and risk management systems development and support.

- Designed and implemented one of the industry's first **straight through processing (STP) equity trading** order and execution management systems, from client and market place connectivity through post trade processing. Team winning Fidelity President's award.
- **Spearheaded 8-week rollout of ECN and after-hours access for equity trading** throughout firm, coordinating institutional and retail trading units, technology, compliance and operations.
- **Early user of FIX to access fixed income ECNs** for institutional and retail clients.
- **Real time use of OAS model to improve/rationalize fixed income offerings** to clients.
- **Consolidated platforms for rationalizing architecture within business unit.**

MIZUHO BANK
(DAI-ICHI KANGYO BANK)
EVP/CIO

1992-1996

Led systems strategy and directed technology staff for U.S. subsidiaries of world's largest bank. Advised Japan-based management on financial industry and technology trends. Architected systems for DKB Securities Corp. (U.S. Treasuries dealer). Represented bank in regulatory audits with Federal Reserve Board and New York banking authorities.

- **Upgraded security and contingency plans** after 1993 World Trade Center bombing. Resettled operations (200+ staff, all units, built 30-seat trading room) within 3 days of disaster.
- Implemented new fixed income trading room with advanced analytics, customized data feeds and touch pads (replacing paper-based manual input system). **Re-engineered workflow**, installed optical storage, **increased capacity and cut costs. Improved real-time risk management and met compliance objectives.**

FINANCIAL TECHNOLOGY ADVISORY GROUP
Principal

1991 – 1992

Consulted on business strategies and processes for key clients, including major international banks and the world's largest mutual fund information vendor.

- **Averted \$10 mil. loss** for potential acquirer of transaction processing business. Analyzed financial plan, competitive positioning and sales projections of target, discovering accounting and other discrepancies resulting in retraction of bid.
- **Achieved successful rollout of financial services information product** by developing better business plan based on improved competitive positioning and pricing.
- Devised **successful technology strategy for international bank seeking to attract servicing business** of US-based insurer in Asia.

BT FINANCIAL SERVICES INFORMATION SYSTEMS CORPORATION
President

1987 – 1991

Led independent subsidiary of Bankers Trust Co. creating and marketing trading software. Became world's premier vendor of forex software, with complimentary products including money markets, options and global credit risk systems. Managed staff in New York, London and Tokyo supporting 40 client sites in 14 cities.

- **Turned around losing software business within first year.** Increased revenues 400% with profit margins of 40+% over four years. Increased client base 300%.
- Devised **new business plan making quality and client satisfaction key.** Opened new offices in London and Tokyo to provide local sales and support
- **Re-engineered products** increasing functionality and reliability. Established quality-based initiative, including fully automated QA to run test scripts before product release.
- **Tripled productivity** with virtually no unplanned staff turnover.
- Pioneered business relationships in UK, France, Spain, Germany, Japan and Taiwan for joint ventures.

INTERNATIONAL MARKETNET**1984 – 1986****Director, Capital Markets and International**

Group director for \$100M joint venture between IBM and Merrill Lynch to launch new PC and network-based financial information products for international market.

- Marketed equity, fixed income and derivative products in Europe and Asia.
- Prepared five-year plan (financial, technological, and strategic) with implementation schedule in preparation for sale of business.

CAP INFORMATION SYSTEMS**1982 – 1984****(Subsidiary of CAP Ltd., U.K.)****President**

Led \$7M U.S. division of one of Europe's largest software and consulting firms. Directed custom software development for U.S. clients and supported parent's international technology initiatives.

- **Turned around marginal software business within two years, refocusing strategy** toward financial services industry. Introduced UNIX platform to financial industry in joint venture with AT&T Information Systems.

PRICE WATERHOUSE COOPERS (COOPERS & LYBRAND)**1978 – 1982****Manager, Management Consulting Services**

Led Financial Services Industry practice within Technology Services practice. Performed and managed consulting engagements, directed projects and staff.

- Designed **new floor and clearance procedures for the New York Stock Exchange** to accommodate greater volume and improve auditability. **Project success resulted in invitation to create similar plan for Milan Stock Exchange.**
- Redesigned investment bank's trading room resulted in major cost savings.
- Evaluated alternative strategies for execution and clearance for major regional broker.
- Assessed data processing facilities (performance, regulatory compliance, security).

From 1966-1978 worked in various technical positions at college and then at IBM Systems Development Division, Loeb Rhoades and Citibank. Programmed in FORTRAN, IBM Assembler, COBOL, RPG II and PL/I.

EDUCATION / PERSONAL

- MBA, Finance, New York University, Stern School of Business
- Taught Capital Markets Boot Camp for Sponsors for Educational Opportunity summer intern program
- Pro bono consulting for the Arts and Business Council and Volunteer Urban Consulting Group, NYC
- Advisor, AFH - City Teens Design Company, Boston
- Advisor, former board member, Boston Business Volunteers for the Arts

PUBLISHED ESSAYS

Algos Gone Wild, *Journal Of Trading*, Spring 2010

No Such Thing as HFT, *Tabb Forum*, August 24, 2010

High Speed Trading Is Progress, Not Piracy, *Bloomberg View*, April 12, 2012

Press citations and recent speaking engagements can be referenced at www.conatum.com/press-and-speaking