Curriculum Vitae for Thomas Peter Clausen
M.Sc. Economics, M.Sc. in Financial and Business Economics

Career Profile

· *Experienced economist and strategist in the Treasury, Asset- and Risk Management universe.*
· *Strong quantitative, innovative and strategic skills.*
· *Strong programming skills (particularly VBA)*
· *Strong academic credentials.*
· *Structured, effective and emphatic.*

Career Summary

2015 – | *External Lecturer Finance, Copenhagen Business School*

2015 – 2015 | *Math Teacher – Niels Brock Gymnasium*

2014 – | *Blog Writer – www.escapecrisis.dk*

2009 – 2014 | *Chief Investment Officer, CIO, BNP Paribas Asset Management A/S*

2008 – 2009 | *Head of Fixed Income, FX and TAA, Fortis Investments A/S*

2004 – 2008 | *Head of Fixed Income and FX, ABNAMRO Asset Management A/S*

2003 – 2004 | *Portfolio Manager Fixed Income and FX, ABNAMRO Asset Management A/S*

2000 – 2003 | *Portfolio Manager, Treasury, AP MOLLER MAERSK A/S*

1998 – 2000 | *Part-time Teacher and Tutor, University of Aalborg*

Career Core Professional Work

· Portfolio Management – individual asset classes (money market, bonds, equities and FX).
· Multi-Asset Portfolio Management, Asset (Class) Allocation – active funds and ETF's.
· Asset-Liability Treasury Management (bonds, leases, loans, FX and liquidity).
· Analysis of global macro economy and central banking.
· Hedging and overlay analysis, applying forwards, futures, swaps, FRA's and repo's.
· Portfolio construction – building vectors and matrices for expected return, risk and correlations.
· Scenario building.
· Strategical Asset Allocation (SAA), Tactical Asset Allocation (TAA) – analysis and implementation.
· Fund Selection and due diligence of external asset managers.
· Risk management.
· Trading, stress-testing and implementation.
· Performance attribution modelling.
· Building and adjusting investment processes.
· Product innovation, building quantitatively driven passive funds

Career Detailed

2015 – | External Lecturer, Copenhagen Business School

· Fixed Income investment
· Multi Asset investment and risk modelling

2015 – 2015 | Math Teacher – Niels Brock Gymnasium

2014 – Blog Writer – www.escapecrisis.dk

Key subjects include:
· Expected returns and risk on asset classes given fiscal and monetary constraints.
· Expected returns and risk on asset classes given adverse dynamics between cyclical and secular growth.
· Outright efficiency of fiscal and monetary policy in zero-lower-bound environment.
· European Debt-deflation cycles.
· European Hysteresis in labour market – long-term unemployment and potential growth.

2009 – 2014 | Chief Investment Officer, CIO, BNP Paribas Asset Management A/S

Key responsibilities:
· Performance of all products. Internally and externally managed funds and discretionary accounts.
· Risk management of all products. Internally and externally managed funds and discretionary accounts.
· Leading and developing a specialized team of economists and students.
· Investment processes of multi-asset products and global bonds.
· Development of state-of-the-art analytical tools in Front Office.
· Identification of best hedging vehicles.
· Fund Selection.
· Communication and presentations.
· Product innovation.

Tasks:
· Daily multi-asset management of funds and mandates on SAA and TAA level.
· Daily management of global bonds on operational level (management of individual bonds).
· Global interest rate analysis of sovereign and covered term structures.
· Global FX analysis (primarily G3 FX crosses) .
· Multi-asset analysis of risk premia. Fundamentally and relatively.
· Hedging and overlay activity and analysis. Employing derivatives on both hedging and overlay pillars.
· Benchmark/SAA/TAA modeling.
· Building and updating investment processes with changing market environment.
· Trading and implementation.
· Programming and simulation generally.
· Performance attribution - Bonds and multi-asset portfolios.
· Fund screening, quantitatively and qualitatively, eg. performance and interviews with managers.
· Product development.
· On-going communication of complex financial and economic subjects. Both orally and in written.
· Participation in sales.
· Reporting.
· Member of Global TAA committee (GTAA).

Results:

· Strong performance, across risk segments, on locally managed products (0,25% - 1,0% p.a. gross fee).

· Morningstar ***** on 80% of funds (risk-adjusted return)

· Absalon Invest (formerly BNP Paribas Asset Management) is second-best asset management company in Denmark. http://www.morningstar.dk/dk/news/120863/rating-af-danske-investeringsforeninger.aspx).

· Core employees in team for more than 6 years.

· No major risk management breaches or incidents.

· Launch of Index and Sector-driven equity funds. Launch of Pension Products. Launch of a Global-Minimum Variance product.

· Implementation of new investment processes after 2008 crash. New risk standards introduced.

· State-of-the-art Front-Office tools to return and risk analysis on asset level and portfolio level.

· Strong investment processes

- Good balance between quantitative and qualitative signals (”Rules vs. Discretion”) in the M(acro), V(aluation), S(entiment) process.

· Effective, consistent and reliable ”translation” of analytical signals to portfolio construction.

· Strong team spirit between Front Office, Middle Office and Back Office.

2008 – 2009 | Head of Fixed Income, FX and TAA, Fortis Investments A/S

Key responsibilities:
· Performance and risk management of local multi-asset mandates and global bonds.
· Leading and developing a specialized team of economists and students.
· Daily management of multi-asset mandates and European bonds.
· Nordic responsible for analysis of key interest rates in US, EU and Japan.
· Nordic responsible for analysis of key currency crosses, EURUSD and EURJPY.
· Analytical tools in Front Office.
· Communication and presentations.
· Product innovation.

Tasks:
· Daily multi-asset management of mandates on TAA level.
· Daily management of global bonds on operational level (management of individual bonds).
· Global interest rate analysis of sovereign and covered bonds.
· Multi-asset analysis of risk premia. Fundamentally and relatively.
· Global FX analysis.
· Benchmark/TAA modeling.
· Building and updating investment processes with changing market environment.
· Trading and implementation.
· Programming and simulation generally.
· Product development.
· On-going communication of complex financial and economic subjects. Both orally and in written.
· Participation in sales.
· Reporting.
· Member of Nordic TAA committee (NTAA).

Results:
· Very strong performance, across risk segments, on locally managed products (0,5% - 1,5% p.a. gross fee).
· LIPPER AWARD 2009 (based on risk-adjusted return, churning etc.).
· No major risk management breaches or incidents.
· State-of-the-art Front-Office tools to return and risk analysis on asset level and portfolio level.
· Strong investment processes

- ➢ Good balance between quantitative and qualitative signals (”Rules vs. Discretion”) in the M(acro), V(aluation), S(entiment) process.

· Effective, consistent and reliable ”translation” of analytical signals to portfolio construction.

· Strong team spirit between Front Office, Middle Office and Back Office.

2004 – 2008 | Head of Fixed Income and FX, ABNAMRO Asset Management A/S

Key responsibilities:

· Performance and risk management of global sovereign and covered bonds.

· Leading and developing a specialized (small) team of 1 economist and 1 student.

· TAA analysis (global equity – global bonds premium).

· Investment processes of European bonds. Danish mortgage backed securities in particular.

· Analytical tools in Front Office.

· Communication and presentations.

· Product innovation.

Tasks:

· Daily management of global bonds.

· Global interest rate analysis of sovereign and covered bonds.

· Multi-asset analysis of risk premia. Fundamentally and relatively.

· Global FX analysis.

· Building investment processes.

· Trading and implementation.

· Programming and simulation generally. Programming of stochastic Danish mortgage bond model.

· Performance attribution – Bonds.

· Product development.

· Participation in sales.

· Reporting.

· Member of Denmark TAA committee (DTAA).

Results:

· Strong performance, across risk segments, on low risk products (0,25% - 0,75% p.a. gross fee).

· Mixed performance, across risk segments, on high risk products (-0,25% - 1,0% p.a. gross fee).

· State-of-the-art Front-Office tools to return and risk analysis on asset level and portfolio level.

· Strong investment processes

- ➢ Good balance between quantitative and qualitative signals (”Rules vs. Discretion”) in the M(acro), V(aluation), S(entiment) process.

· Effective, consistent and reliable ”translation” of analytical signals to portfolio construction.

2003 – 2004 | Portfolio Manager Fixed Income and FX, ABNAMRO Asset Management A/S

Key responsibilities:

· Assist Head of Fixed Income in management of Global bonds and FX.

Tasks:

· Management of global bonds.

· FX hedging.

· Programming of analytical modules to quantitatively support the investment process.

· Reporting.

Results:

· Strong analytical modules for return and risk analysis on asset level and portfolio level.

2000 – 2003 | Portfolio Manager, Treasury, AP MOLLER MAERSK A/S

Key responsibilities:
· Assist Head of Fixed Income in management of Fixed Income and FX products in Treasury. Products include, bonds, repo's, FRA's, leases, futures and forwards.

Tasks:
· Analysis of European and US bonds, fundamentally and relatively.
· Monitoring and managing aggregated interest rate exposure in Maersk Line (not in Oil and GAS)
· Daily manager of intercompany liquidity through Maersk Finance A/S.
· Daily manager of interest rate and FX exposure in Maersk Finance A/S (ALM)

Results:
· Effective solutions of tasks and duties.

1998 – 2000| Part-time Teacher and Tutor, University of Aalborg
· Micro and macro economics
· Statistics and econometrics
· Advanced mathematics (differential equations, optimization techniques, stochastic programming etc.)

IT- Profile
· MS Excel - expert
· MS VBA/SQL – expert
· Bloomberg - expert

Language
· Danish: Mother
· English: perfect orally and written

Education
· M.Sc. Economics (Cand.Oecon), University of Aalborg, DEN (2000)
· M.Sc. in Econometrics and Finance, University of Essex, UK (1999)
· CFA II
· Mathematical student, Sønderborg Statsskole, (1993)

Dissertation and Bachelor Thesis
Dissertation (2000):
· "Estimation of the Danish Interest Rate Term Structure - Using the KALMAN FILTER Technique".

Bachelor (1997):
· "Fiscal Policy, Revisiting the Neo-classical vs. Keynesian Debate".

Private
· Living with Lonni Maria Thomsen
· 2 children (1 in common)
· Interests: Sport, books, fishing and cooking

References
· Tommy Lauridsen, Portfolio Manager, Absalon Fondsmæglerselskab A/S, (20-144405). Prev. colleaque.
· Bo Nielsen, Swap Trader, Nordea Bank A/S, (61-221129). Prev. colleaque
· Anders Enevoldsen, Investors Relations, Ambu A/S, (20-967584). Prev. colleaque
· Christian Høm, CEO, Time Invest A/S, (40-100790). Prev. chief.