

KENNETH REVELL

EXPERIENCE

MIZUHO AMERICAS

2011 – Present

Managing Director, Head of Credit Portfolio Management

2017- Present

Deliver strategic and analytical solutions for Global Credit's wholesale banking and counterparty credit portfolio improving portfolio construction, reducing concentrations, and optimizing returns.

- Support the Principal Risk Officer for Credit Risk in implementing and managing regional Risk Control Framework for credit risk.
- Manage all analysis and reporting activities related to the Asset Quality and Profitability of the Mizuho Wholesale Credit Portfolio. The key objectives of CPM are improving portfolio construction, reducing concentrations and improving origination quality.
- Deliver strategic and analytical solutions for Global Credit's wholesale banking portfolios actively identifying, assessing, mitigating and reporting portfolio risk. Determine optimal portfolio allocations based on multiple requirements (return on equity, capital, funding, liquidity, leverage, stress testing).
- Directly responsible for all credit modeling, enterprise credit risk concentration limits, and portfolio stress testing. Owner of Risk Appetite statement for Credit Risk.
- Provide extensive loan portfolio reporting and analytics. Oversee the development of quantitative and qualitative industry monitoring screens and Portfolio surveillance tools.
- Developed Industry research function which develops independent proprietary views on macroeconomic and industry trends; identify risk factors that impact portfolio credit quality and performance and key risks at individual borrower level.

Managing Director, Credit Derivatives Portfolio Manager

2011- 2017

Oversaw synthetic credit hedging and risk mitigation strategies for global corporate loan portfolio

- Total return investment mandate hedging against portfolio ratings migration, issuer and industry concentration, correlated default or tail risk, and reducing volatility in the underlying loan portfolio.
- Portfolio in excess of 55bn across a range of industries with a composition of 80% investment grade, 20% high yield.
- Utilized an economic overlay as basis for hedge sector weightings and timing of individual buy and sell decisions.
- Responsibilities included identifying new sectors suitable for trading within pre-defined risk parameters, publishing and presenting investment recommendations to credit committees, issuer due diligence, trade selection and bank-wide credit derivative product management and execution.
- Full discretion over all positions and trading; team managed over \$2 billion in short exposure at maximum with significant duration and beta. Experienced one drawdown versus risk limits over six year period with no defaults.
- Sizable AUM growth of ~300% over 6 year period. 180+ issuers 65% US/ 30% Europe / 5% Emerging Markets.
- Positive returns despite adverse hedging conditions and consistently tightening credit markets. Hedge performance evaluated vs. proprietary benchmarks.
- Risk limits for hedge portfolio: Daily VaR limit of \$30 million. Stress VaR limit of \$40 million.
- Developed range of quantitative models and monitoring tools to analyze hedging ideas, as well as trading flow impact on risk measures. Constructed regressions adjusted for convexity to capture relative credit-equity mispricings.
- Facilitated the purchase of \$36.5bn in loan assets from RBS providing investment opinion on portfolio constituents.
- Provided a monthly and quarterly view on market direction, industry trends, sector ratings, and financial conditions to Senior Executive Committee which was a key determinant in setting bank-wide risk appetite framework.
- Trained and supervised 4 analysts (5 staff in total). Maintain sector ratings used to set overall risk limits for the bank.

KBC FINANCIAL PRODUCTS

1999-2010

Senior Vice President, Credit Derivatives and Corporate Treasury

2006- 2010

Portfolio management responsibilities for synthetic corporate credit portfolio with net asset value of ~20 billion euros

- Managed approximately \$20 million net P/L exposure in daily trading activities.
- Conceptualized and executed hedge trades for foreign currency, interest rate, and corporate credit risk with sole discretionary responsibility. Implemented roll strategies. Followed macroeconomic trends to create trading bias.
- Instrumental in selecting investment grade corporate credits for inclusion in portfolio. Organized and led monthly credit committee meetings and introduced more rigorous credit analysis.
- Responsible for distressed names and CDS defaults, employing valuation and recovery analysis across capital structure.
- Participated in marketing calls with potential new investors and periodic update calls with existing investors.
- Secured firm liquidity needs through the financial crisis by managing \$3.5 billion commercial paper program.

Vice President, Trader, U.S. Convertible Bonds Market-Making Desk

2005-2006

- Generated revenue by trading and pricing fixed income and equity products for trading and customer flow business.

Vice President, Regulatory and Trade Accounting

1999-2005

- Prepared financial statements and managerial reporting for three legal entities, including a registered broker-dealer.

EDUCATION

GETTYSBURG COLLEGE

Gettysburg, PA

B.A., Management (Finance) and Political Science, 1999

ADDITIONAL INFORMATION

Earned CFA Level II Certification. Series 7, 55 and 63.