

John H. Dolan

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CURRENT

2007-

Independent Consultant (formed Second Order Strategies in 2009) - Greenwich, Ct.

Providing litigation-support, product education, and risk-management consulting and expert witness services on structured products capitalizing on 30+ years of real-world buy-side, sell-side, and industry self-regulatory experience. Have advised on issues related to valuation, pricing, credit analysis, leverage, repo funding, cash management practices, Securities Lending, RMBS, CMBS and CDO structuring, securities marketing and risk management. Have been "Translator/Tutor" to law firms since early years of financial crises based on hands-on familiarity with risk reports, models, jargon, incentives. Familiar with Bloomberg, Yield Book, Markit, Trepp, Intex, RiskMetrics. Have filed expert reports, been deposed, and testified before a FINRA panel

Longer-term retainer assignments include:

Pentalpha Group 2007-9: Consulting services

MF Global 2011: Risk management oversight of MBS trading desk

Due Diligence 2014: Advised buyer on potential investment of publicly traded REIT

2010-

CME S&P/Case Shiller Home Price futures (Sole Market Maker- unaffiliated with CME)

Leveraging trading experience, Wall St. contacts, and personal capital to rejuvenate an electronic market that benefits the housing-finance industry through greater public price disclosure of forward home price expectations. Maintain markets on ten regions, with up to \$15mm in notional value.

Organized an industry-wide conference with >200 attendees, spoke at seven colleges, and presented a paper at Oct. 2010 NBEA (Northeast Business and Economic Assoc.) conference. Maintain a blog of 250+ posts, including monthly recap of activity in CME S&P Case-Shiller futures at www.homepricefutures.com Also use other social networking skills (e.g. Twitter, LinkedIn) to increase product awareness of, and provide product education on, trading of home price indices.

EXPERIENCE

2015

Manhattanville College –Adjunct (FIN 3108 Corporate Finance) –Purchase, NY

2011

Baruch College- Lecturer (RES 4200: "Introduction to Commercial Real Estate") – NYC

1998-2007

Hyperion Capital Management (later Hyperion-Brookfield Asset Management) – Partner-NYC Chief Investment Officer (2001-2007), CIO–Crystal River (REIT) 2005-2006

Managed a 40-person bond investment team, generating strong outperformance that helped grow AUM from \$5 billion to \$21 billion. Client base included: insurance companies, state and private pension plans, a central bank, NYSE-listed mutual funds (HTR, HSM), an MBS REIT (CRZ), and CDOs—using both cash and synthetics. Mutual Funds recognized as top-performing within sector. In addition to new-issue marketing, orchestrated rights offering for one of two entities able to raise funds in days post 9/11 (despite having to vacate damaged offices).

As REIT CIO, raised funds in both private and public offering via road trips with 70+ presentations. Was responsible for compliance with REIT guidelines, and quarterly investor call.

Frequent written and oral presentations (across the globe) to clients, boards, rating agencies, industry groups and prospects. Responsible for new product development for structured products and funds. Oversaw Quantitative modeling group that reviewed early CDO and attribution analysis.

1995-1997

Bankers Trust Global Investment Management (GIM)- Managing Director - NYC

Head of Active Bond Group – Managed a 9-person team responsible for \$7 Billion of primarily ERISA-based, total rate of return, fixed-income assets. Prepared client reviews, new-business presentations and product-education reports. Conducted client reviews and new business presentations in US and Japan. Member of the GIM Investment Committee.

- 1987-1995 Salomon Brothers, Managing Director - NYC**
 Several senior trading positions with responsibility for new products as they were created. Traded first residential subordinate bonds in 1987, and Agency IO/POs in 1988. Co-head of industry – leading CMO trading desk from 1989-1992 with responsibility for new issuance, new product development and product education. (New products included: PAC and TAC bonds, VADMs, NERDs, Z bonds, semi-annual pay MBS, Jump Z's and others.) Coordinated RTC residential securities underwriting for MBS desk, managed process for securitizing seasoned pass-throughs of thrift whole loans, and traded >75% of assets for early MBS REIT. Managed a Whole Loan conduit in 1993.
- 1977-1987 Citibank - Vice President - NYC**
 Head of MBS Trading Desk from 1980-1987 overseeing 12 traders. Traded and promoted all MBS. Managed the distribution of CitiMae conduit- one of the earliest RMBS. Heavily involved in industry self-regulation discussions and standardization of trading rules and new products.
- 1973-74 Allen & Co. – NYC**
 Intern during college vacations working in the “cage” (securities receive and delivery department). Duties included window clerk, coupon counter, and runner

INDUSTRY POSITIONS

- 2003-2004 Fixed Income Analysts Society (FIASI) – President.** The FIASI board arranges presentations that allow their Wall St. membership to network and present analysis of timely issues.
- 1987-1989 Public Securities Association - Board of Directors.** Served as Chairman of the MBS Division of the PSA for 1988 and as a member of the PSA Board of Directors for 3 years. Helped standardize industry trading practices to include “good delivery”, PSA curve (standardizing prepayment analysis) and Agency Pass-Through pool composition. Contributed to evolution of MBSCC (Clearing firm for MBS). Testified before Congress committee during Thrift crises.

EDUCATION

- 1977 Wharton Graduate Business School, M.B.A. - Finance (Financial Markets)**
- 1975 Union College, B.A. - Economics/Math -cum laude**

INDUSTRY CERTIFICATIONS

GARP (Global Assoc. of Risk Professionals) – Certified FRM (Financial Risk Manager) 2009, ERP (Energy Risk Professional) 2010
Passed Series 7 (twice), 63 (Principal), Series 3 (futures) exams

CFA Passed Level 1 (2016)

INDUSTRY PRESENTATIONS

- Apr 2009 GARP (Stamford Chapter) – “Lessons Learned: Similarities and Differences between residential (RMBS) and commercial (CMBS) credit”**
- Oct 2009 ABS East panel–“Effectively Managing increased litigation and enforcement”**
- Dec 2009 S&P Roundtable –“A roundtable discussion reviewing the Alternative Energy landscape with lessons learned from the sub-prime crises”**
- Oct 2010 NEBA conference –“Observations on the CME Home Price Futures”**
- Mar 2011 Bloomberg seminar (moderator) – “Making Sense of Forward Home Price Forecasts”**
- Apr 2014 SQA (Society of Quantitative Analysts, NYC) –“Outside Bitcoin”**
- Nov 2014 NEBA conference – “Lessons Learned from 4 years of market making.**

COLLEGE LECTURES

- Mar 2009** **University of New Hampshire**
- Housing Finance and the Subprime Crises
 - Introduction to CDS
- Feb 2010** **Union College**
- Basics of Housing Finance
- April 2010** **Baruch College**
- Lessons Learned: Housing and the Subprime Crises
- April 2010** **Pace University**
- An Update on Securities Litigation
- Nov 2010** **Wagner College**
- The Road to Economic Recovery
- Feb 2012** **Johns Hopkins**
- Introduction to Case-Shiller Futures
- Feb 2012** **Wharton Graduate School of Business (U Penn)**
- Issues w/ Home Price Models
- Apr 2014** **University of Michigan**
- Understanding Home Price Indices – Looking Backwards and Forwards
- Nov 2014** **Manhattanville College**
- Bitcoin vs. bitcoin (Currency vs. Block Chain)
- Mar 2015** **Pace University**
- Valuing Land in Commercial Real Estate
- Apr 2016** **Babson College**
- Home Price Futures

PUBLICATIONS

“Observations on the CME Home Price Futures Market: Were These Futures Able to Predict the Home Price Crash?” (Dolan, Hume -2010)

Ongoing blogs: www.homepricefutures.com

Twitter: @HomePriceFuture

Moderator: LinkedIn group – CME Case-Shiller Home Price Futures

OTHER

Former Board Member/ Education Committee Chair –World Affairs Forum (Stamford, Ct)

Former Chair SolarCoin Foundation (alternative digital currency)

Member Greenwich RTM (Representative Town Meeting) since 2009

RTM liaison to \$400mm Greenwich Retirement Board

Moderator Greenwich Library Foreign Affairs Book Club, since 2009

Moderator Rye Library Current Events Book Club, since 2012

Dated: February 2018