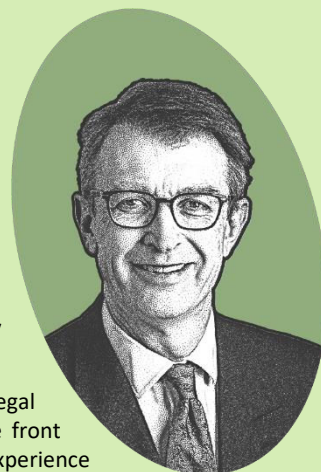




Hugh Clark



- :: TRADING, PORTFOLIO MANAGEMENT
- :: FOREIGN EXCHANGE (FX)
- :: SURVEILLANCE, INVESTIGATION
- :: FRAUD
- :: TECHNOLOGY

Hugh Clark has had a long and successful career of over 37 years in financial markets, including 17 years trading spot FX and FX derivatives as co-founder and Chief Investment Officer in an award-winning boutique hedge fund, ten years trading and structuring global equity derivatives in investment banks and over eight years devising and calibrating trade surveillance systems for tier-one banks, ensuring compliance with regulatory directives.

He is skilled in bridging knowledge gaps between legal counsel, regulators, surveillance staff, audit, IT and the front office and has a reputation for clarity. He has extensive experience in interpreting trader intent and market abuse detection in all asset classes, specifically in alleged cases of spoofing, front running, insider trading, wash trading and benchmark manipulation.

Industry experience

Scotiabank Trade Surveillance Specialist	2023—2024
Trading Hub Trade Surveillance Vendor Senior Consultant	2022—2023
EY, KPMG (HSBC) Transformation Consultant	2016 – 2022
Lankler, Siffert & Wohl LLP U.S. vs. Mark Johnson, FX Global Head, HSBC Expert Witness, Legal Consultant	2017
TIR Currency Management Ltd / Arbitrator Fund Managers Ltd Co-Founder and Chief Investment Officer	1997 – 2015
Curzon Capital Limited Investment Advisor	2002 – 2003
Inverlat International Limited Director, Head of Trading	1993 – 1996
Baring Securities Limited Assistant Director, Arbitrage Trader, Head of Global Derivatives Research	1987 – 1992

Areas of expertise

FX trading:

- + FX trading and investment
- + Spot, forwards and derivatives.
- + Voice, electronic and algorithmic trading
- + Fund structures

Equities trading:

- + Cash equities, indices, long-short
- + Options, futures, warrants, convertible bonds, structured products

Hedge fund activity:

- + FX Trading strategies
- + Risk management

Market Abuse Detection:

- + FX, Fixed income, Commodities, Equities, OTC swaps
- + Spoofing, front running, wash trading, insider trading, benchmark manipulation
- + Cross product market abuse
- + Trader collusion
- + Order book rebuild

Trade Surveillance:

- + Model compliance
- + Model validation / calibration
- + Gap analysis

AML:

- + Transaction based AML detection

Education

University of Cambridge MA Hons, Mathematics. Senior Optimes. Pure Mathematics, Game Theory, Number Theory.	1984 – 1987
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Keywords:

(OTC) derivatives, algorithmic trading, anti-money laundering (AML), asset management, automated trading strategies, basis, benchmark manipulation, best execution, Black-Scholes, bonds, capital markets, commodities, commodities trading, Commodities Trading Advisor (CTA), commodity derivatives, compliance, convertible bonds, cross-currency swaps, cross-hedging, currency derivatives, currency swaps, debt markets, delta, derivative execution, derivative hedging, derivative trading, derivative valuation, derivatives, electronic trade execution, energy derivatives, equities, equity derivatives, equity markets, equity swaps, exchange-traded derivatives, financial crimes compliance, financial expertise, financial fraud, financial markets, financial regulations, fixed income, fixed-income derivatives, foreign exchange, forwards, fraud, fraud detection & prevention, fund management, futures & options, futures trading strategies, FX, FX forwards, FX options, gamma, Greeks, hedge fund management, high-frequency trading (HFT), indices, interest rate curves, interest rate derivatives, interest rate risk, interest rate swaps, interest rates, listed derivatives, machine learning (ML), margin calls, margining, margins, market making, market risk, market structure, model risk, model validation, option exercise, option pricing, option valuation, options, options trading strategies, order management systems, OTC securities, OTC trading, over-the-counter (OTC) derivatives, portfolio construction, portfolio management, regulatory compliance, short squeeze, speculating, spot, structured products, Suspicious Activity Reports (SARs), swap dealer, synthetic assets, systematic trading environment, trader, trading, trading bots, trading risk limits, trading strategies, trading systems, training and audits, treasury bond futures, USD rates options, volatility, warrants, wash trades, white-collar crime, yield curve, yield curve construction, spoofing, front running, ramping, insider trading, pump and dump, market abuse, trade surveillance, surveillance model validation, surveillance model calibration, surveillance model effectiveness, gap analysis, market abuse detection, trader intent, trader aggression, order book reconstruction, trade data analysis, order data analysis, surveillance procedures, cross-product spoofing, trader collusion, swaps, spot FX.

[NOT RETAINED]