

STANDARD & POOR'S

The Fixed Income Architect Team

Standard & Poor's Fixed Income Architect team provides thought leadership and solutions strategies to clients and markets, as well as analytical expertise in developing methodologies and cross-product, cross-asset solutions for S&P Valuations and Risk Strategies.

David Williams, CFA, Head of Fixed Income Architects

Dave Williams is Senior Director and head of the Fixed Income Architects team at S&P Valuation and Risk Strategies.

Prior to his current position, Dave served as global head of the structured finance platform at S&P Valuation and Risk Strategies, which includes ABSXchange™ and Analytics-on-Demand (AOD). In that role, his team also provided consulting services around valuation, bond administration, tax, and accounting.

Dave brings 15 years of industry experience to his position. He was a member of the team that, over a 12-year period, built up IMAKE Consulting, Inc., which was then acquired by S&P. His responsibilities at IMAKE ranged from developing the analytics behind the ABSXchange and AOD applications to working directly with clients on valuation and other services.

Dave received his B.S. degree in economics from the United States Military Academy at West Point, an M.B.A. from the University of Hawaii with a focus in international finance, and received his CFA charter in 1999.

Jim Elder, Fixed Income Architect

Jim Elder is a Fixed Income Architect at Standard & Poor's. His current responsibilities involve development of strategic solutions for Valuation and Risk Strategies. This includes modeling and analysis of complex structured securities, development of cross-product and cross-asset solutions as well as the development of analytical methodologies in support of Standard & Poor's Valuation and Risk Strategies group. He also speaks regularly at both industry and S&P-sponsored events.

Jim's seven years of industry experience include positions in asset management, financial guaranty and structured finance. He has worked at J.P. Morgan and XL Capital Assurance. He joined Standard & Poor's in 2007.

Jim holds an M.B.A. in finance and from New York University Stern School of Business. He graduated with bachelor's degrees in computer science and management from Rensselaer Polytechnic Institute.

Joy Jiang, Fixed Income Architect

Joy Jiang is a Fixed Income Architect at Standard & Poor's Valuation and Risk Strategies. Her responsibilities include development of cross-asset and cross-product solutions, providing credit analytics for subjects ranging from corporate entities to complex structured securities, business development of various products, and executing credit training programs.

Joy's previous background includes conducting credit risk analysis of corporates, financial institutions and project finance, structured finance credit and legal analysis, and cash flow modeling for structured finance securities including RMBS, CMBS, and ABS. She worked at GE Capital prior to joining S&P in 2007.

Joy holds an M.B.A. with honors in finance and accounting from Simon Business School at the University of Rochester, an M.S. in information systems from National University of Singapore, and a B.S. in computer science and management from Nanjing University, China. Joy is certified as a Financial Risk Manager by the Global Association of Risk Professionals.

Brian Kelly, Fixed Income Architect

Brian Kelly is a Fixed Income Architect at Standard & Poor's. His current responsibilities include the development of global fixed income and structured finance credit-driven investment analysis education courses. Brian's involvement in the credit education courses includes creating the curriculum and teaching specific components of each course. Additionally in his role, he works with his team to develop cross-product and cross-asset solutions as well as develop analytical methodologies in support of Standard & Poor's Fixed Income Risk Management Services. Brian joined Standard & Poor's in 2007. His prior ten years of experience include positions in project management, consulting, and software development.

Brian holds an M.B.A. in finance and accounting and from New York University Stern School of Business and a bachelor's degree in English from Boston College.

Rick Kanungo, FRM Fixed Income Architect

Rick has 13 years of work experience. He is currently a fixed income architect in Valuations and Risk Strategies at Standard and Poor's. His responsibilities include serving as subject matter expert on pre-sales calls, strategy and business development for various products, providing cross-asset and cross-product solutions, speaking at industry events and delivering new product ideas in the credit markets space.

His prior experience includes working in prime brokerage and private equity fund accounting. Rick has held leadership positions with increasing responsibilities. Institutions he has worked at include JP Morgan Chase, Lehman Brothers, Merrill Lynch and Credit Suisse.

He holds a master's degree in business administration with concentrations in finance and investment management from the Yale University School of Management and a bachelor's degree in engineering with honors from Jadavpur University in India. Rick is certified as a Financial Risk Manager by the Global Association of Risk Professionals.

Thomas Yagel, Fixed Income Architect

Thomas Yagel is a Fixed Income Architect in Standard & Poor's Valuation and Risk Strategies group. Since joining Standard & Poor's in 2006, Thomas has held several analytical and client development positions. Most recently, he has been involved in creating innovative cross-product solutions and executing client education and development.

Thomas has an extensive background in structured finance, covering credit and legal analysis and cash flow modeling for structured finance securities and derivatives including RMBS, CMBS, ABS and CDOs. Thomas has more than 12 years of industry experience in positions focusing on consulting, project management, software development and product design.

Thomas holds an M.B.A. with honors in finance and accounting from New York University Stern School of Business and a B.S. in physics from University of Virginia.