

FRANK LEIBER, PhD.

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Frank Leiber is an experienced global capital markets professional with investment banking, risk management and structured finance background. He is a founding principal of Leiber Associates - an analytical capital markets and corporate finance advisory firm, specializing in valuation and alternative risk transfer structures, energy and real estate tax solutions, tax credits and securitization.

Frank presently provides institutional capital market participants with the following services:

- corporate valuation, restructuring and turnaround advisory services
- financial investment analysis focused on valuation and risk assessment for participants in the commercial real estate industry
- access to European institutional investors, legal and tax experts in Luxembourg and Switzerland
- valuation and risk assessment of CMBS, CDOs, credit derivatives, market and credit VAR

SUMMARY

- capital markets finance professional, with extensive experience in market and credit risk, fixed income and derivatives investment banking, structuring and marketing in Asia, Europe and North America
- advisor and instructor in securitization, fixed income, derivatives and capital allocation
- enthusiastic, entrepreneurial individual with strong team leader and project management skills
- articulate public speaker and lecturer; fluent in English, Luxembourgish, German and French

CAPITAL MARKETS EXPERIENCE

The Amergin Group, New York, 2009-

- independent consultant on structured tax products in the renewable energy market, tax credits and leasing structures as well as a unique cross-border tax solution for non-U.S. investors in U.S. real estate

TRITEC, New York, 2009-

- independent consultant on financial investment analysis for commercial property acquisition projects, valuation and cash flow projection models, using simulation techniques for integrated valuation and risk assessment and to identify optimal capital structures for partnerships
- help institutional investors and banks assess value and risk of distressed commercial RE loans, mortgages, and structured products
- provide commercial real estate loan workout advisory services and assist with the disposition of the underlying property assets

LEIBER ASSOCIATES, New York, NY 2005-

- advise on valuation, turnaround, corporate restructuring and divestiture strategies for distressed companies
- consult on valuation and risk management of structuring and pre-rating securitized products
- provide analytical and implementation consulting services in market and credit-risk management, including valuation models for credit derivatives, CMBS and CRE-CDOs, cash and synthetic CDOs, and fixed income products
- conduct independent due diligence services on alternative investment managers, hedge fund and private equity advisors, including risk diagnostics and econometric analysis of investment strategies

MOODY'S KMV, New York – San Francisco, NY 2003-2005

- create and manage dedicated global quantitative educational services team (QUEST); marketing and providing consulting services to clients on equity volatility-based credit risk management and credit structured finance products, develop and deliver conceptual and product seminars on: KMV Private Firm Model, RiskCalc, RiskAdvisor, CreditMonitor, CreditEdge, CE+, PortfolioManager, CDO-Edge, CreditMark
- conduct public and in-house seminars, worldwide, to senior investment management, banking and corporate treasury professionals on default risk, credit derivatives, structured credit products, portfolio credit risk management methodologies, counterparty exposure and limit management, and deliver other customized capital markets courses such as on Basel II capital adequacy regulation and new credit risk requirements for commercial banks
- design and lead consultative training projects for major international banks and regulatory authorities on new credit risk management processes under Basel II and economic capital optimization vs. regulatory capital

CAPITAL AFFAIRS, New York, NY 1996 - 2003

Risk Management Consulting and Capital Markets Training

- advise on debt structuring, securitization, fixed income valuation and risk management, bond portfolio VaR, hedge effectiveness and other FAS 133 implementation issues, callable bonds, MBS, agency pass-through securities, in collaboration with Andrew Kalotay Associates
- assess control policies, risk identification and as well as price verification procedures for asset managers; benchmark internal audit processes of derivatives activities; design and implement reporting system for middle office risk management on P&L by portfolio, market and credit risk factors for hedge fund
- validate analytical models for derivatives and structured products valuation for major broker-dealer; examine risk management methodology, models and infrastructure, propose and implement appropriate models and reporting tools
- train financial professionals in capital market products, credit derivatives, CDOs, market- and credit-risk, ALM and economic capital management, securitization, risk management, corporate finance, equity valuation, and commercial real estate finance modeling; conduct public and in-house seminars to prepare candidates for professional risk management exams: FRM (GARP) and PRMIA
- subcontract valuation and corporate financial strategy services to mid-market audit and accounting professional services company, in conjunction with Chicago-based PC Kettler Enterprises

PRICE WATERHOUSE LLP, New York, NY, 1994 - 1996

Managing Director, Management Consulting Practice

- Direct advisory practice in financial risk management, covering model-, market- and credit-risk and serving institutional investors and corporate clients
- Market risk management solutions globally to investment banks, investment managers and corporate treasuries, and lead implementation teams on VaR projects for equity portfolios
- Support audit teams in valuation and risk analysis of clients' derivatives products and compliance
- Validate derivatives pricing models, including capital utilization and risk-adjusted profitability measures

MITSUBISHI FINANCE INTERNATIONAL, London, UK, 1991 - 1994

Vice President, International Structured Products Group

- Market and engineer equity derivatives and other structured OTC products to corporate clients, financial institutions and institutional investors in Europe and Middle East
- Coordinate risk management process of the issuing desk with legal department, traders and risk management personnel in middle office
- Provide quantitative portfolio and risk management consulting to large equity asset manager clients in Europe and the Middle East, advise senior management on strategic market and credit-risk management using proprietary and BARRA equity portfolio management tools
- Structure commodity- and energy-based hedging and investment solutions, including ABS products

JP MORGAN, New York, London, Paris, Zurich, 1986 - 1991

Vice President, Global Research

- Organize and head the Swiss quantitative research team, design and implement derivatives pricing models for traders, edit research notes on Swiss equity market and economics for worldwide distribution
- Serve as member of ALM committee, providing market and economic forecasts for Switzerland, risk reports to senior management and analysis on key FX and interest rate movements
- Develop 'guaranteed' equity products and advise institutional portfolio investors
- Estimate econometric term structure model for "JPM Global Government Bond Index", design and market index-based bond structures and investment strategies

DELLSHER PC KETTLER & COMPANY, Chicago, IL, 1984 - 1986

Associate, Financial Futures and Options Analysis

- Support execution operations on CBOE, CBOT and CME floors, analyze and recommend derivatives trading and hedge strategies in equity, interest-rate and foreign exchange markets
- Support brokerage services department executing listed futures and options product transactions
- Develop and implement econometric forecasting, hedging and derivatives pricing models in equity, interest-rate and foreign exchange markets for financial institutions and corporate clients

ACADEMIC AFFILIATIONS

UNIVERSITY OF LUXEMBOURG, LUXEMBOURG SCHOOL OF FINANCE, Summer 2008-

- Design and deliver graduate course in Advanced Topics in Bond Markets and Instruments

NEW YORK UNIVERSITY, New York, NY, 2005 -

Adjunct Associate Professor, Finance and Economics: Stern School of Business and The Schack Institute of Real Estate

- Design and deliver courses in Real Estate Finance, Fixed Income Capital Markets and Instruments, Credit Derivatives and Securitization, Global Portfolio and Risk Management, Corporate Finance and Valuation, intermediate and advanced ARGUS and EXCEL courses for commercial real estate financing and valuation

CORNELL UNIVERSITY, Ithaca, NY, 2002

Visiting Scholar: Johnson Graduate School of Management

POLYTECHNIC UNIVERSITY OF NEW YORK (now NEW YORK UNIVERSITY POLYTECHNIC INSTITUTE), New York, NY, 1995 - 2001

Industry Associate Professor: Financial Engineering Program

Academic Director: MOTIFS - Management of Technology and Innovation in Financial Services

- Initiate and direct specialized “Management of Technology and Innovation in Financial Services M.S. Program”, teach core finance and economics courses in “Financial Markets and Institutions”, and “Management and Regulation of Financial Services Companies”
- Develop and teach graduate courses on Equity Valuation and Portfolio Management, Derivatives, Value-at-Risk and Credit Risk Management, Financial Econometrics, and International Finance in the Capital Markets track of the “Financial Engineering M.S. Program”
- Design and deliver graduate courses on “Pricing Strategies” and “Advanced Corporate Finance, Valuation and Balance Sheet Management” in the “Executive M.S. in Management Program”

CORNELL UNIVERSITY, New York, NY, 1996 - 1998

Director: Cornell Theory Center

- Director of Cornell Theory Center’s CTC-Manhattan, which provides large-scale and high performance computing services to institutional trading and risk management desks

EDUCATION

- PhD, Financial Economics: HEI, Graduate Institute of International Studies, University of Geneva, GE, Switzerland, 1992; Dissertation Committee: Hans Genberg, Salih Neftci, Alexandre Swoboda
- Postgraduate Fulbright Scholarship, Economics and Finance: University of Chicago, IL, 1983
- HEI Genève, International Economics and Finance: Graduate Institute of International Studies, University of Geneva, GE, Switzerland, 1982
- HEC Lausanne, Business and Mathematical Economics: University of Lausanne, VD, Switzerland, 1980