

**Steven I. Dym**  
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### **Steven I Dym & Co**

**(January 2009-present)** Principal of investment management firm for individuals, trusts, foundations and pensions; responsible for asset allocation decisions and business development.

### **University Teaching**

**(September 2012-present)** Rutgers University School of Business. Lecturer in Finance, graduate and under-graduate courses. Voted "Finance Professor of the Year" by students, 2014 & 2015.

### **Research, Consulting and Seminars**

**(July 1991-present)** Consulting/teaching for major investment and commercial banks, insurance companies and money management firms on asset pricing; interest rate dynamics and yield curve behavior; derivative securities structure, pricing and applications; hedging strategies; domestic corporate and asset-backed markets; foreign and emerging bond markets; central bank policies and procedures; risk measurement and management; macroeconomic analysis and forecasting; hedge fund structure and strategies. Advising government agencies on interactions among economic dynamics, financial markets and developing countries. Teaching employees of brokers, dealers, banks and investment managers the theory and mechanics of trading, investing, hedging, arbitraging, etc.

Clients include U.S. government agencies; broker-dealers; international money center banks; life insurance companies; fund managers; accounting and consulting firms; foreign central banks; utilities; and corporations.

### **Previous Positions**

**(May 1988-June 1991) Washington Square Capital:** Senior Vice President of life insurance company (NWNL, now IGN) money management subsidiary. Built international portfolio management business, with responsibility for bond and FX trading and hedging, research, information systems, plus client presentations and relationships. Developed proprietary quantitative models.

**(November 1985-May 1988) GiltNet USA:** President of firm (jointly owned by Kleinwort-Benson UK and Australian Gilt Securities) providing computer based financial modeling and analysis. Consultant for multinational banks, broker/dealers and government agencies on securities markets and derivatives.

**(February 1983-November 1986) Bankers Trust Company:** Vice-President, Sales and Trading. Initially in research area, where devised futures hedging strategies, analyzed liability management issues, developed bond and option valuation models. Then in trading area as zero stripper, bond and bill dealer, Eurodollar, FX, stock index and gold futures trader. Finally in derivatives where created synthetic securities to capitalize on arbitrage opportunities.

**(June 1980-February 1983) Federal Reserve Bank of NY:** Initially in business conditions, then monetary, and finally financial markets sections. Research on energy sector, business investment spending, macroeconomics, monetary aggregates, repurchase agreements, futures and forwards, corporate borrowing and the yield curve.

### Previous University Teaching

**(January 1989-May 1995) University of Minnesota Carlson School of Management:** Professor of Finance, adjunct. Taught securities markets and investments courses; created international financial markets course.

**(February 1982-July 1988) New York University Graduate School of Business:** Associate Professor of Finance and Economics, adjunct. Taught courses on financial markets, trading and hedging with derivatives, and macroeconomics. Research at the Salomon Brothers Center.

### Education

**Harvard University, Ph.D. 1981 (Economics):** Concentration on money and banking, macroeconomics, econometrics. Teaching fellow for macro and econometrics. Research at National Bureau of Economic Research.

**Brooklyn College, CUNY, B.S. 1974 (Mathematics):** American Statistical Association Award; graduate study scholarship for top student.

### Publications

“Recognizing Investor ‘Comfort’ Assets in Portfolio Optimization,” *Journal of Wealth Management*, 2013

“Macro-economic Aspects of Corporate Securities,” *Handbook of Fixed Income Securities*, 2011

*The Complete Practitioner’s Guide to the Bond Market*, McGraw-Hill, 2009

*The Complete Book of Derivatives in Plain English*, in progress

“Swaps for the Modern Portfolio Manager,” in *Handbook of Finance*, 2008

“A Unified Approach to Interest Rate Risk and Credit Risk of Cash and Derivative Instruments,” in *Professional Perspectives on Fixed Income Portfolio Management: Volume 4*, 2003.

“Maturity, Capital Structure and Credit Risk: Important Relationships for Portfolio Managers,” in *Professional Perspectives on Fixed Income Portfolio Management: Volume 4*, 2003.

“A Generalized Approach to Price and Duration of Non-Par FRNs,” *Journal of Portfolio Management*, 1998.

“The ‘Real Yield’ Approach to Global Investing,” in (Fabozzi, ed) *Perspectives on International Fixed Income Investing*, 1997.

“Price Sensitivity and Duration Measures for Brady Bonds,” in (Fabozzi and Franco, eds.) *Handbook of Emerging Bond and Currency Markets*, 1997.

“Integrating Emerging Market Bonds into a Global Portfolio,” n (Fabozzi and Franco, eds.) .) *Handbook of Emerging Bond and Currency Markets*, 1997.

“Credit Risk Analysis for Developing Country Bond Portfolios,” *Journal of Portfolio Management*, winter 1997

“Price Sensitivity Measures for Brady Bonds,” chapter 19 in (Fabozzi, ed.) *Advances in Fixed Income Valuation and Management*, 1997

“A Taxonomy of Risk,” *RISK Magazine*, Special Issue June 1995

“New Measures of Risk for Foreign Bonds,” chapter 33 in (Fabozzi, ed.) *Handbook of Fixed Income Securities*, 3rd edition 1995

“Identifying and Measuring Risk and Return for Developing Country Bonds,” *Journal of Portfolio Management*, winter 1994

“Default Settings,” *RISK Magazine*, September 1993

“Global and Local Components of Foreign Bond Volatility,” *Financial Analysts Journal*, March/April 1992

“Measuring the Risk of Foreign Bonds,” *Journal of Portfolio Management*, winter 1991

### Survey and Instructional Pieces for Clients

The Complete Book of Equities: Trading, Investing, Analysis and Arbitrage

Economic Releases: What They Are and What They Mean for Bankers, Traders and Institutional Investors

The Determination of Foreign Exchange Rates

Macro-economics in One Session

Explaining the Yield Curve

Repurchase Agreements: Who, How and Why

Principles of Bond Math

Emerging Market Bonds: Their Historical Development, Market Characteristics and Appeal to Investors

Convexity: What It Is and What It’s Worth

Currency Pegging: What is Involved and its Limitations

Local and US Risk Components of Developing Country Debt Instruments

An Options Vocabulary

Hedge Funds: What They Do and How They Do It

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CAPITAL MARKETS SEMINARS PRESENTED TO:

|                                      |   |
|--------------------------------------|---|
| Allianz                              | Lehman Brothers                             |
| Amper Investment Banking             | Lehman Japan                                |
| BankofAmerica Securities             | Lehman Mumbai                               |
| Calyon Securities (Credit Lyonnais)  | Merrill Lynch                               |
| Central Bank of Thailand             | Merrill Lynch/London                        |
| Chase Manhattan (now JPMorgan Chase) | Morgan Stanley                              |
| Chase/London                         | NorthWestern National Life (now Sun Life)   |
| CitiBank/Latin America               | Oppenheimer Funds                           |
| Credit Suisse                        | Pacific Investment Management Corp. (PIMCO) |
| DeutscheBank/U.S.                    | PPM (Prudential Portfolio Managers) America |
| DeutscheBank/Europe                  | Prudential (UK)                             |
| DeutscheBank/Asia                    | Prudential Securities (NY)                  |
| Ernst&Young                          | Scotia Capital (Toronto)                    |
| Inter-state Assurance (Des Moines)   | Sempra Energy                               |
| J.C. Bradford Securities             | SunTrust Bank                               |
| U.S. Treasury Department             | Violy-Byorum & Partners                     |

CURRENT AND PAST CONSULTING CLIENTS

Australian Gilt Securities  
Brinson Partners  
First Bank System (now US Bancorp)  
U.S. Internal Revenue Service  
Kleinwort Benson (UK)  
New England Medical Center  
Northland Companies (Mnpls)  
Piper Jaffray  
Prudential Portfolio Managers  
U.S. Treasury Department  
Washington Square Capital (now ING)