

**DAVID SEKIGUCHI**

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**WORK EXPERIENCE**

**QFR Capital Management, L.P.** Since May 2007

**Partner and Chief Strategy Officer**

Co-founder of the firm. The company has 10 employees and manages investments in non-G7 credit, interest rates, and exchange rates, both in cash as well as in derivatives markets. Currently it manages one total return investment fund with over \$450 million of assets under management.

**Integrated Finance Limited.** New York. July 2005- May 2007

**Consultant – Managing Director**

Advised on strategic risk management, valuation, and asset liability management to governments, large corporations, and individuals. Helped develop IFL asset management arm. Within that, started with a team of colleagues the Victoria Fund, a non-G7 total return investment fund.

**Deutsche Bank.** New York

**Managing Director, Global Head of Emerging Markets Strategy.** March 2003- February 2005

Head of a group of 30 analysts worldwide, responsible for research on Africa, Asia, Europe, and Latin America. Member of DB's Emerging Markets Global Management Committee, responsible for a \$1.5 billion annual revenues business. The team was consistently recognized among the industry's top two, while prior to joining DB with a team, the bank had never been ranked near the top positions.

**Director, Head of Local Emerging Markets Strategy.** March 2001- March 2003

Led a team of sovereign and quantitative strategists that assessed value of emerging markets fixed income and currency assets worldwide within the context of global fixed income asset classes. Advised fund managers on asset allocation, portfolio analysis, risk management, and market assessment. Formulated both specific tactical investment recommendations as well as strategic counseling on asset valuation and asset / liability management. Worked with DB's Capital Markets group advising governments on debt management. Developed the local markets, structured products, and derivatives strategy product. Participated in DB's decisions on EM proprietary positioning. Expanded DB's EM client base.

**J.P. Morgan.** New York

**Vice President, Head of Latin American Fixed Income and Currency Strategy.**  
1998-2001

Headed a team of strategists and quantitative analysts that generated investment recommendations on currencies and external and domestic debt, both for external clients and proprietary positioning. Advised governments on groundbreaking debt management operations, as well as on the development of domestic markets and public credit management offices. Established communication channels between the world's leading investors and key EM government officials, as well as with G7 authorities and senior representatives of the multilateral financial organizations (IMF, WB, IADB, etc.). Produced analytical innovations that eventually became market standards. This included the development of models and methodological breakthroughs to better assess issues ranging from the sustainability of external accounts, to a contribution to modeling the default probability embedded in risky debt, to solvency of sovereign borrowers. The team was consistently placed at the top of industry rankings. Also created the Strategy Summer Associate Ph.D. program, which became a regular part of J.P. Morgan's recruiting efforts. This program led to successful full-time hires, as well as allowed a steady update of our work to the research frontier at the top research universities.

**Associate, Market Strategist.** 1996-98.

Responsible for external debt strategy for Argentina, Ecuador, Venezuela, and Brazil. Promoted to Vice President after only one full year at the company, when the median time for the promotion from Associate to Vice President is 3-4 years.

**University of Chicago.** Chicago, IL

**Lecturer on Macroeconomics,** 1995. Taught introductory and advanced macroeconomics to junior and senior college students. Developed the course teaching material. Appointed by the selection committee of the Department of Economics.

**Research Assistant,** 1993-96

Professor Tomas Philipson; Research on Commercial Drug Testing Mechanism Design. Professor Raj Sah; Research on International Finance and Taxation.

**Teaching Assistant,** 1993-96

*International Finance*; Graduate School of Business; MBA course taught by Professor Guillermo Mondino.

*Finance and Asset Pricing*; Harris School of Public Policy; Master of Public Policy course taught by Professor Raj Sah.

*Theory of Money*; Ph.D. Macroeconomics course taught by Professor Thomas Sargent.

**FIEL.** Buenos Aires, Argentina

**Junior Economist,** 1990-91. **Research Assistant,** 1987-90.

Market analyst for the Oil, Agricultural, and External sectors. Formulated proposals for policy reforms and estimated their quantitative impact on welfare, prices, supply, and demand. Modeled and computed forecasts of exports, imports, and exchange rates. Revamped and expanded FIEL's econometric capabilities, pushing it beyond what any competitor offered at the time.

**National Secretary of Agriculture.** Buenos Aires, Argentina, 1989-90.

Consultant, Econometric Models and Applications. Trained the technical staff on econometric software applications. Advised them on generating insightful econometric analysis.

**University of Buenos Aires.** Buenos Aires, Argentina

**Teaching Assistant,** 1987-89.

*Advanced Statistics;* School of Economics. Taught by Professor Maria Alejandra Metelli.

*Logics and Methodology of Science;* School of Economics. Taught by Professor Javier Finkman.

**Banco Central de la Republica Argentina.** Buenos Aires, Argentina, 1987.

**Intern at the Discount area.**

### **EDUCATION**

**University of Chicago,** M.A. and Ph.D. ABD (Thesis defense pending) in Economics, specialized in Finance and International Economics, 1991-96.

**CEMA.** Buenos Aires, Argentina, 1990-91. M.A. in Economics.

**Universidad de Buenos Aires.** Buenos Aires, Argentina, 1985-90. Licenciado in Economics.

### **AWARDS**

**Institutional Investor Magazine Annual Rankings.** June 1999; **Best Analyst of Latin American Sovereign Debt; Second Team for Latin American Currency Strategy.**

June 2000: **Second Team for both Latin American Sovereign Debt and Latin American Currency Strategy.** June 2002, June 2003, June 2004: **Second Team for Emerging Markets Strategy.**

Institutional Investor's rankings are widely regarded as the most prestigious in the industry and it is based on the opinion of actual investors and clients.

**Latin Finance Research Olympics.** September 2000; **Gold Medal for Chilean Debt, Mexican Debt, and Peruvian Debt Teams; Silver Medal for Argentinean Debt Team; Bronze Medal for Colombian and Venezuelan Debt Team.** September 1999; **Gold Medal for Argentinean Debt, Brazilian Debt, and Mexican Debt Teams.**

**University of Chicago Merit Scholarship,** 1993-96.

**IADB Graduate Studies Scholarship sponsored by the Government of Japan,** 1991-94.

**FIEL's CEMA Biennial Scholarship,** 1990-91.

**Prize El Cronista Comercial.** Mention to the best college research essays in economics. Argentina, 1987.

**Instituto Di Tella Grants to attend its 1989 Graduate Seminars.** *Dynamic Macroeconomics* offered by MIT's Federico Sturzenegger; *Recursive Economic Theory* offered by University of Minnesota's Fernando Alvarez; and *General Equilibrium Theory* offered by McGill University's Erwin Klein.

**CEMA's Grant to organize a Seminar on Topology and Economics** offered by Rolf Mantel; 1989.

**FIEL's Grant** to attend the Seminar on *Recursive Macroeconomics* offered by Stanford University Professor Rodolfo Manuelli at the Universidad Nacional de Tucuman; December 1998.

## SKILLS AND OTHER EXPERIENCE

Expertise in mathematical, statistics, and econometrics software, e.g. Matlab, Gauss, RATS, TSP, Eviews, Splus.

Proficiency in computer spreadsheets, word processors, publishing, and presentation software.

Co-founded the youth and high school arms (J/Ucede and JSL, respectively) of Ucede, a political party in Argentina. Both grew to be among the largest in the country. Held several elective positions in the party. 1982-88.

Volunteer in AFS, international exchange programs, 1986-89.

Captain of the Economics soccer team, University of Chicago, 1992-96.

## PRESENTATIONS

June 19, 1997: **Some Simple Current Account Arithmetics: An analytical framework and its application to Emerging Markets**; Emerging Local Markets Annual Conference; New York City.

July 1997: Participation in the Third **International Conference on Financial Econometrics**; Juneau, Alaska.

June 12, 1998: **Ecuador: Politics and Economics in an Election Year**; Council of the Americas; New York City.

October 28, 1998: Presentation in the panel “**Debt Restructuring and Standstill Proposals**” at the World Bank Conference “Capital Flows in Crisis”, Washington, D.C.

November 18, 1998: **Prospects for Emerging Markets**; Montreal Association of Financial Analysts Monthly Meeting; Montreal, Canada.

December 15, 1998: The **debate on capital controls and exchange rate policies**; Panel with Andres Velasco and Michale Gavin organized by the Council of the Americas; New York City.

December 16, 1998: **Presentation of the World Bank Global Economic Prospects Report 1999**; Marriott Financial Center, New York City, with Uri Dadush, Director of the Development Prospects Group, Liliana Rojas-Suarez, and Luis Barrionuevo; New York City.

March 24, 1999: **Presentation to the CEMLA Training Program**, organized by the Federal Reserve Bank of New York; New York City.

May 25, 1999: Presentation in the Seminar on **Sovereign Debt Management**, organized by the World Bank, with Michael Dooley, Graham Wheeler, Homi Kharas, Robert Barro, and Guillermo Calvo; Washington, D.C.

June 3, 1999: **Outlook on Argentina**; Panel organized by the Council of the Americas, with Martin Redrado, Carlos Alfaro, and Jane Heap; New York City.

November 10, 1999: **Ecuador: A view from Wall Street**; Guest Lecture, invited by Quito's Stock Exchange, Quito, Ecuador.

December 7, 1999: **Analyzing Latin American Debt Markets**; Latin American Debt and Equity Markets Conference; Miami, Florida.

June 20, 2000: **Politics, Economics, and the Internet in Latin America**, with Walter Molano, Paulo Vieira da Cunha, Susan Kaufman Purcell, and Aisha Haique; organized by the Council of the Americas and the New England – Latin America Business Council, Boston, MA.

July 19, 2000: **Argentina: An Assessment of the Political and Economic Climate**; organized by the Council of the Americas and the Argentine- American Chamber of Commerce; New York City.

October 23, 2000: **The New Landscape in Emerging Economies**, at the Conference "The Governance of the Global Capital Markets," organized for the G20 Meeting in Montreal, Canada.

October 31, 2000: **Argentina at a Crossroads**; organized by the Council of the Americas, with Lacey Gallagher and Amer Bisat; New York City.

November 18, 2000: **Latin America Macroeconomic Overview**; 10<sup>th</sup> Annual Wharton Latin American Conference organized by the University of Pennsylvania's Wharton School of Business; Philadelphia, PA.

November 27, 2000: **First Encounter LAC Meets the Markets**; organized by the World Bank, Washington, D.C.

November 28, 2000: **Debt Sustainability: An Analytical Framework and its Application to Emerging Markets**; LatinRisk 2000, Miami, FL.

April 26, 2001: **Annual Meeting of the Argentine – American Chamber of Commerce**, with Alberto Ades and David Malpass; New York City.

April 26, 2001: **Private Capital Flows and Developing Countries: Challenges During the Cyclical Slowdown**; organized by The Carnegie Council on Ethics and International Affairs and the Reinventing Bretton Woods Committee on the occasion of the release of the World Bank Global Development Finance Report 2001, with Ashoka Mody, Tulio Vera, Richard Madigan, and John Chambers; New York City.

April 27, 2001: **Second Encounter LAC Meets the Markets**; organized by the World Bank, Washington, D.C.

May 17, 2001: **Latin America Overview**; University of Chicago Graduate School of Business Emerging Markets Annual Conference invited lecture, Chicago, IL.

June 28, 2001: Panelist at the **EMTA's Fourth Annual Summer Forum**; London, England. EMTA is the key trade association of the Emerging Markets global financial industry.

July 26, 2001: Latin America Meeting of The Econometric Society; **Chairman of the Panel "Country Risk, Currency Risk, and Default Risk"** with John Merrik, Marcio Garcia, Federico Sturzenegger, and Sergio Schmukler; Universidad San Andres, Buenos Aires, Argentina.

November 2, 2001: **The Restructuring of Corporate Debt in Latin America**; organized by the Council of the Americas; New York City.

November 14, 2001: **Latin America After September 11: An Economic and Political Outlook**, organized by the Council of the Americas, The Chicago Council on Foreign Relations, and the Mid-America Committee; Chicago, IL.

March 6, 2002: **The Argentine Crisis and its Implications for Latin America**, organized by the Council of the Americas; Miami, FL.

May 3, 2002: Implications of the Argentine Default; organized by MIT's Center for Energy and Environmental Policy Research; Cambridge, MA.

June 10, 2002: **Secondary Markets and Market Development**; Seminar on Bond Market Development and Domestic Debt Management Strategy; organized by the World Bank, the Central Bank of Brazil, and the Secretary of National Treasury of Brazil; Rio de Janeiro, Brazil.

June 14, 2002: **The International View**; Seminar on The Foreign Exchange Market: Liberalization and Intervention Policies; organized by Instituto Libertad y Desarrollo; Santiago, Chile.

October 11, 2002: **Financial Instability in the Americas**; Guest Lecture on Finance; Instituto Tecnológico de Monterrey; Monterrey, Mexico.

November 13, 2002: **Ecuador: A View from the Markets**; Guest Lecture at the Annual Conference of the Guayaquil Stock Exchange; Guayaquil, Ecuador.

June 3, 2003: Guest Speaker at **FIEL's 40<sup>th</sup> Anniversary Conference**; Buenos Aires, Argentina.

June 17, 2003: Panelist at the **EMTA's Sixth Annual Summer Forum**; London, England.

October 16, 2003: **The New Global Economic Environment**; Guest Lecture at the III AMAFORE Investment Seminar; Puerto Vallarta, Mexico.

December 4, 2003: Panelist at **EMTA's 2003 Annual Meeting**; New York City.

January, 2004: **Development of Fixed Income and Derivatives Domestic Markets**; guest conference at a seminar organized by the Finance Ministry and Central Bank of Peru; Lima, Peru.

April 26, 2004: **Capital Flows: Mini Boom or Sustained Recovery**; Panelist at the Eighth LAC Meets the Market Conference organized by the World Bank; Washington, D.C.

October 26, 2004: Co-Hosted with the World Bank its **Ninth LAC Meets the Market Conference: Asia and Latin America: Opportunities and Challenges** at Deutsche Bank's New York City offices. Organized it with the World Bank's Latin America and the Caribbean Region Head, David de Ferranti, and it was the first time the WB organized this conference away from Washington, D.C.

December 2, 2004: Panelist at **EMTA's 2004 Annual Meeting**; New York City.

November 16, 2006: **Traditions and Innovations in Financial Markets**; Guest Lecture at the XLI Annual Meetings of the Asociacion Argentina de Economia Politica; Salta, Argentina.

Regular presentations to the leading EM investors around the world. Organized and participated in leading investor conferences at Deutsche Bank and J.P. Morgan worldwide.

Quoted regularly in international media: The Wall Street Journal, Financial Times, Institutional Investor, The New York Times, Reuters, Bloomberg, Newsbridge, Euromoney, and publications in Asia, Europe, and Latin America. Guest at various radio and TV shows, including CNN, Bloomberg TV, among others.