10 Rising Stars
Securitization
Institutional Investor News’ inaugural issue of 10 Rising Stars in Securitization showcases up-and-coming executives in the securitization arena, with the featured individuals representing all segments of the marketplace – including origination and structuring, fund management, marketing, technology, legal and regulatory – and hailing from companies around the globe. These individuals are poised to shape the securitization market in the years to come.

Nominees are submitted by professionals throughout the securitization industry and are vetted and selected by our editorial staff. The selected individuals meet the criteria of having demonstrated expertise, dedication and consistency in their careers, indicating they will likely be the trendsetters of the future.

Our winning nominees have worked on some of the biggest deals to hit the securitization marketplace in the past several years and devised some of the most innovative structures yet to be seen. They're all weathering the current market turmoil and are generally optimistic about the future.

Other noteworthy points about our Rising Stars:
- Only one holds an M.B.A, while 40% have a J.D. or equivalent;
- 40% work in New York and 30% work in London, with one each in Washington, D.C., Singapore and Hong Kong;
- 40% joined their current firm just last year, and 20% have worked for their firm for more than 10 years;
- 70% named their current boss as a mentor;
- Their average age is 36 (the youngest being 32 and the eldest being 41).

Selecting the final 10 Rising Stars was a difficult task, as many outstanding individuals were nominated. We would like to thank the nominees and those who nominated them for making this list possible, and we look forward to charting the professional progress of our Rising Stars in the years to come.

So, without further ado, here are our Rising Stars, listed alphabetically by surname.

1. ROBIN BERGEN
Partner
Cleary Gottlieb Steen & Hamilton
Washington, D.C.
Age: 38
Education: University of Virginia (B.S. in Accounting); New York University School of Law (J.D.)
Mentors: Mitchell Dupler, John Murphy Jr. and David Becker, Partners, Cleary Gottlieb Steen & Hamilton

Bergen heads up Cleary Gottlieb’s securitization, derivatives and structured products team – the practice that developed the first collateralized mortgage obligation in the 1980s – and has served as counsel on more than $900 billion of mortgage- and asset-backed securities offerings. She recently was named one of the leading securities, derivatives and structured products...
1. ROBIN BERGEN

Attorneys in the world by Chambers Global and Chambers America. She joined Cleary Gottlieb in 1994 and was named partner in 2003.

“I am honored by the fact that the general counsels of companies such as Bank of America, Morgan Stanley, Babson and INVESCO come to me and trust me with their most important and complex securities transactions,” Bergen said. Indeed, in the second half of last year, she served as counsel to Banc of America Securities as the placement agent for a $507 million Reg S/Rule 144A collateralized loan obligation (CLO) offered by Rampart CLO 2007. She also served as counsel to INVESCO Senior Secured Management as the portfolio manager in a $368 million Reg S/Rule 144A CLO by CELTS CLO 2007-1; counsel to Morgan Stanley and the issuer in a $350 million Reg S/Rule 144A CLO by Flatiron CLO 2007-1; and as counsel to INVESCO Senior Secured Management as the portfolio manager in the Reg S/Rule 144A $500 million Hudson Canyon Funding synthetic CLO.

Of the many companies with which Bergen works, she most admires Bank of America. “Bank of America, while clearly an undisputed leader in the financial industry, is not only admirable for its corporate strength, but also for its strong commitment to community service and its willingness to take risks,” she said.

Professionally, Bergen lives by the pay-it-forward rule, having been trained by partners that calls the very best. “Through my leadership role at Cleary Gottlieb, I expect to formulate strategy for our practice and mentor the industry’s future leaders,” she said. Personally, she dedicates her free time to her two young sons.

2. HILLEL CAPLAN

Partner, Securitization Services Deloitte & Touche, New York Age: 34

Education: Bernard M. Baruch College, City University of New York (B.B.A.) Mentors: Paul McCarthy, Director; Mark Scherer, Principal, Deloitte & Touche.

Caplan has worked for Deloitte & Touche since he was a junior at Baruch College more than 14 years ago, and he can imagine ending his career with the firm many years down the line. “I expect to continue my career as a partner in Deloitte & Touche’s securitization services practice and plan to offer a growing array of technology products and services to the global securitization market,” he said.

Having built Deloitte & Touche’s CDO Suite practice from its infancy into a business that supports numerous trustee and collateral manager clients in eight countries on three continents, Caplan is already a veteran of the technology arena at a young age. Included in Deloitte & Touche’s Securitization Office package, CDO Suite is a portfolio tracking, reporting and compliance system for collateralized debt obligations (CDOs).

Looking beyond the securitization market, Caplan is impressed by companies that build a successful brand around a people-driven customer service experience and by innovative software companies. “Most of all, I truly admire what the Wikimedia Foundation has accomplished with its Wikipedia website,” he said. “In fact, we have adopted the same Wiki software as the engine behind our client support website, which allows our users to collaborate with us and each other on various aspects of CDO Suite.”

A certified public accountant licensed in New York and New Jersey, Caplan is a member of the American Institute of Certified Public Accountants and has been published in Derivatives Report, The Bottom Line and The Securitization Conduit. Outside the office, he is kept busy by his five-year-old twins and one-year-old son, as well as his two Siberian huskies. “A perfect Sunday afternoon for me is loading up the kids in our dog-drawn wooden cart and going for a walk,” he said.

3. TOM DEUTSCH

Deputy Executive Director American Securitization Forum, New York Age: 34

Education: Washington University in St. Louis (B.S. in Business Administration, B.A. in Political Science); London School of Economics and Political Science (M.Sc. in Economic Regulation); University of Pennsylvania (J.D.)

Mentors: George Miller, Executive Director, American Securitization Forum; Larry Rubenstein, General Counsel, Wells Fargo Asset Securities; Daniel Ingberman, Principal, LECG

Deutsch was promoted from associate director to deputy executive director of the American Securitization Forum (ASF) this past December. In his new role, he advises the organization’s members on various legal challenges and advocates on behalf of the securitization industry before policymakers.

Arguably, no one has done more for the securitization industry in the past year than Deutsch. Among his many accomplishments, he played a high-profile role in the adoption of the widely publicized ASF framework, which helps services streamline the evaluation of their subprime adjustable-rate mortgage portfolios and fast-track borrowers more efficiently into appropriate modification and loss mitigation solutions. “Modifications and rate reductions generally are not done in the business world,” he said. “But from a policy and business standpoint, we realized there was a sweet spot between protecting investors’ interests and keeping owners in their homes.” In addition, the framework recommends standards for servicers to use when reporting loan modification activity to securitization investors.

Deutsch also has served as an important industry liaison with the SEC throughout the post-Regulation AB transition period. In addition to being involved during the comment period, he has helped to educate the ASF’s constituents on the requirements of the new regulation, develop model provisions to assist in its implementation and get clarifications on ambiguities in the rule’s language.
Deutsch credits a good portion of his recent success to his boss, George Miller. “He is extremely competent and knowledgeable about the industry,” he said. “More importantly, he has been a great mentor in transferring that knowledge and experience to me.”

Prior to joining the ASF in 2004, Deutsch served as a lawyer in the capital markets department of Cadwalader, Wickersham & Taft, where he represented issuers and underwriters in various structured finance offerings. Before that, he served as an associate at McKee Nelson, where he focused primarily on residential mortgage-backed securitizations.

Deutsch leveraged his interest and education in public policy with his finance experience into his current position, and he has not had a dull moment yet. “There are an extraordinary number of challenges in the securitization market,” he said. “A lot of that is evaluating current successes in the market, as well as disclosures required by issuers, so investors have better information both initially and on an ongoing basis.” In 10 years, he expects to still be involved in the structured finance market as a force for positive change.

ANTHONY EDSON

Partner and Senior Managing Director
Stone Tower Capital, New York

Age: 32

Education: Morehouse College (B.A. in Finance)

Mentors: Michael Levitt, Chairman and CEO, Stone Tower Capital

When private equity firm Hicks, Tate & Furst (now HM Capital Partners) announced in 2001 that it was shutting its New York offices and regrouping in Dallas, Edson was faced with a choice: employed in Texas or unemployed in New York. His decision to choose the latter has paid off, as he has spent the past six years working with Michael Levitt – a colleague at Hicks, Muse – to build Stone Tower Capital into a formidable force in the securitization, hedge fund and private equity markets.

Stone Tower, with 90 employees based in New York, now has some $28 billion under management and plans to expand globally as it continues to build its asset base. The firm has a long-term goal of providing returns in the mid-teens, which Edson said it has been doing consistently so far.

Edson was interested in the business world and markets from a young age, referring to himself as a “nerd who read The Wall Street Journal and business books on a regular basis in high school.” Majoring in finance at Morehouse was a no-brainer, as he was taking the opportunity to join Morgan Stanley upon graduation. He worked for Morgan Stanley’s mergers and acquisitions team from 1997 to 1999 before joining Hicks, Muse.

While not particularly surprised to be running his own firm at this stage in his career, Edson does admit that he wouldn’t have guessed a few years ago that he’d be working in the securitization market. “I wouldn’t have said, ‘What’s that?’” he admitted. However, he believes his ability to evaluate assets – whether they are a company or a structure – is what makes him successful in the market.

Edson is optimistic about the securitization market, forecasting that it will remain a difficult place in a few years’ time. “It will be a much smaller market than it has been the last five years,” he predicted. “It was natural Wall Street excess that allowed it to get to the point that it did.” In addition to shrinking, the market is likely to become more stable, with only those players with a demonstrable track record of consistent returns remaining in the game, and provide better protection for both note and equity investors, he said.

When Edson is not working, the Los Angeles native dedicates his time to the boards of two non-profit organizations: Northside Center for Child Development and Generation Engage.

DAVID FISKE

Product Marketing Manager
Lewtan Technologies, London

Age: 35

Education: University of Michigan, Ann Arbor (B.S. in Engineering); University of Illinois, Urbana-Champaign (M.S. in Seismic Structural Engineering); INSEAD (M.B.A.)

Mentors: Robert Watters, Former Personal Representative in Moscow for Ambassador-at-Large Richard Armitage, U.S. State Department; Michael O’Brien, Director of Service Delivery for Global Markets, ABN Amro

Fiske joined Lewtan Technologies in London in 2007 after completing his M.B.A. at INSEAD and is responsible for marketing the boutique technology and information provider’s products to issuers of asset-backed securities and those who invest in them. In his role, he also is involved with the European Securitisation Forum’s response to the European Commission’s call for the industry to self-regulate.

Fiske believes one of two things will happen in the securitization market: either key participants will agree to abide by best practices and codes of conduct with limited reliance on regulators to ensure compliance, or the market will be substantially overhauled by regulators who wish to more closely monitor and control asset-backed securities. “In all likelihood, it will be a mixture between the two scenarios,” he said. “I hope it leans more toward the first scenario than toward the second. A big wild card in all this is the role of politicians; once the downturn starts to directly impact the jobs of a politician’s constituents, all bets will be off.”

That said, Fiske believes the market is on the verge of an upswing. “In 10 years, the securitization market will be strong, mature, respected, self-regulated and very profitable,” he predicted.

Fiske’s dedication to the field is derived from his admiration of innovative technology. “I admire Apple for two reasons,” he said. “First, I consider Apple one of the only companies to truly understand how to make money from music in the digital age. The other reason is their ability to innovate better than any other computer manufacturer.” From the first-generation iMac through the current versions to the iPod, he noted that the company has melded style, technical know-how and cutting-edge operating systems to make products that consumers actually want to buy. “Not only that, they are making industry-leading margins on massively popular products,” he added.

Before joining Lewtan, Fiske held a number of technology-related positions, including a project manager at Barclays Bank in London from 2006 to 2007, manager of network infrastructure at JP Morgan Chase in New York from 2003 to 2005 and a senior system administrator at ABN Amro in New York from 2001 to 2003.

In 1992, Fiske – who speaks Russian and Italian, as well as his native English – spent time in Moscow working for the U.S. State Department’s Operation Provide Hope, a humanitarian operation to provide excess medical equipment to the former Soviet republics. Among other things, the American hopes to be remembered for his “enthusiasm to explore the world.”
6. CLIFFORD LEE  
MANAGING DIRECTOR, HEAD OF FIXED INCOME, GLOBAL FINANCIAL MARKETS  
DBS BANK, SINGAPORE  

AGE: 41  
EDUCATION: NATIONAL UNIVERSITY OF SINGAPORE (B.A. IN BUSINESS ADMINISTRATION)  
MENTORS: DAVID LAU, MANAGING DIRECTOR AND CO-HEAD OF GLOBAL FINANCIAL MARKETS, DBS BANK  

Lee expects to be running his own show in 10 years’ time, either a bank or his own boutique financial advisory/investment firm specializing in Asian deals for international distribution. For now, however, he’s satisfied running the desk at DBS, Singapore’s largest bank in terms of assets.

Lee was hired by DBS in August 2004 to devise and implement a business plan for the build-up of an origination and sales capability in Asian G3 and local currency bonds. In less than four years, he has built a regional Asian bond origination team and credit advisory group, as well as established an international investor base for DBS’s Asian bonds.

Some of the more innovative deals on which Lee has worked recently include a $36 million senior secured floating-rate note for Metropolis Finance, where the debt is supported by a first lien on a service apartment-cum-retail block and the accompanying cash flows; a $30 million secured convertible bond done pre-initial public offering for Indonesia’s international airport operator, PT Cardig International Aviation; and a $270 million bond for MGTI to finance the acquisition of a telecommunications concession in Indonesia by a special-purpose vehicle, where the future receipts from operations are ring-fenced and captured to service the debt.

“When developing the financial market in Asia is an important avenue in helping Asia advance economically and, in so doing, raises the standard of living in one of the most underdeveloped regions in the world,” Lee said. “It is this ultimate goal that got me into the market and what keeps me in the market.”

Lee — who is fluent in English, Cantonese, Hokkien and Teochew — predicts that Asia (ex-Japan) will firm up as a market center over the next decade, becoming more developed and therefore more attractive to international firms. “This will be an additional center of trading activities in addition to New York, London and Japan,” he said. “The instruments being traded and invested will change and evolve accordingly.”

Before joining DBS, Lee worked on a number of Singapore-based fixed-income desks in origination, sales and relationship management, including Commonwealth Bank of Australia, FleetBoston Financial Group, West Merchant Bank, Peregrine Fixed Income and Citibank Singapore.

When asked which company he most admires, Lee replied: “The company that I will be running in 10 years’ time.”

7. MAXIME MALAURE  
MANAGING DIRECTOR, HEAD OF CASH CDO  
DRESDNER KLEINWORT WASSERSTEIN, LONDON  

AGE: 32  
EDUCATION: ECOLE NATIONALE SUPÉRIEURE DES INDUSTRIES CHIMIQUES (GRANDE ÉCOLE IN PROCESS AND CHEMICAL ENGINEERING), UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND TECHNOLOGY (M.SC. IN PROCESS INTEGRATION)  
MENTORS: ANDY CLAPHAM, HEAD OF PRINCIPAL FINANCE AND SECURITIZATION, INVESTEC BANK; MARK MOFFAT, MANAGING DIRECTOR, HARBOURMASTER CAPITAL MANAGEMENT; JOYDIP GHOSHI, SENIOR MANAGING DIRECTOR, BEAR STEARNS  

Malaure is attracted to the securitization market because the opportunities for innovation are limitless. “For me, every structure must push the boundaries and bring something new,” he said. “The recent market turmoil requires innovation more than ever, and I am fired up by the opportunities it opens.”

Malaure, who joined Dresdner this past September, is responsible for origination and execution of cash and structured collateralized debt and loan obligations, restructuring existing CDOs and CLOs and developing new regulatory cash-flow arbitrage situations. He formerly was a managing director at Bear Stearns in London, where he worked with the bank’s financial analytics and structured transactions group since June 2000.

Among the more notable deals on which Malaure has worked are Harbourmaster Pro-Rata CLO 1, which was the first European pro-rata collateralized loan obligation; FAB CBO 2005-1, the first European cash CDO with a public rating on equity by Moody’s; and FAB CBO 2002, the first European cash CDO of mezzanine asset-backed securities.

When dealing with investors, Malaure said the best approach is to be transparent and willing to educate. “A smart investor is a client for life,” he maintained. He also believes that being a strong individual is as important as working for a strong franchise, something he learned from his former boss at Bear Stearns, Mark Moffat, who is now a managing director at Harbourmaster. “He showed me the difference between the value of a franchise versus the value of individuals. Many bankers nowadays rely on the brand of their respective institutions and may not add value themselves to match the prestige of their institution,” he explained.

Malaure expects to continue working in the CDO market for the foreseeable future. “It’s quite likely that I will still be devising arbitrage opportunities, be it cash flow or regulatory, using CDO technology,” he said. “It is a technology in the sense that it works with any asset class: mortgages, leveraged loans, hedge funds, commodities, weather, mortality, etc., while the arbitrage is all about extracting value.”

Malaure hopes to be remembered through the people he’s trained during his career. “Hopefully, the more educated the structurers and investors are, the better the market,” he added.

8. GREGORY PARK  
MANAGING DIRECTOR, HEAD OF SECURITIZED PRODUCTS GROUP, ASIA  
DEUTSCHE BANK, HONG KONG  

AGE: 35  
EDUCATION: DARTMOUTH COLLEGE (B.A. IN HISTORY)  
MENTORS: JEAN MARC WINAND, HEAD OF JAPAN SECURITIZATION, CALYON; SAID JAVDY, HEAD OF GLOBAL CREDIT TRADING, DEUTSCHE BANK  

Park now is head of the securitized products group for Asia at Deutsche Bank in Hong Kong. In this position, which he assumed in April 2007, he focuses on principal portfolio acquisitions, structuring securitization instruments and the trading and distribution of asset-backed and residential mortgage-backed securities. He oversees a team of eight that covers all securitization activities in China, Taiwan, India,
ANDREW PETERSEN
Partner
K&L Gates, London
Age: 38
Education: University of Oxford, Somerville College (Bachelor of Civil Law); Inns of Court School of Law, London (Bar Vocational Course); University of Wales, Swansea (LLB in Law)
Mentors: Dave Forre, Partner, Dechert LLP; Iwan Davies, Barrister, Iscoed Chambers, Swansea, and Professor of Law, University of Wales, Swansea

In addition to practicing law in the areas of bank financing and securitization, Petersen is an accomplished industry book editor and aspiring screenplay writer. He conceived of and edited the first book dedicated to European commercial mortgage-backed securities (CMBS), Commercial Mortgage-Backed Securitisation: Developments in the European Market, and his first screenplay was short-listed in the top 50 for an international screenwriting award. He lists both as his biggest accomplishments so far and fancies himself a British Frank Fabozzi in the making.

Petersen qualified as a lawyer in 1997 and joined K&L Gates in March 2007 from Dechert LLP, where he worked for seven years. At Dechert, he spent time in the United States advising U.S. loan originators on mortgage origination and securitization. He also gained crossover experience in both the U.S. and European secondary loan markets by acting for high-yield investors purchasing subordinated CMBS pieces, B notes and mezzanine loans.

Petersen, a member of the CMSA-Europe Board of Governors, is particularly drawn to the competitive aspects of working in the global securitization market. “I enjoy the competitive nature of the law,” he said. “Competing against some of the finest lawyers in the world to try and win business always hones your skills.”

Having served in the Royal Air Force, Petersen also recognizes the benefits of teamwork. “The teamwork involved in the law is a big draw,” he said. “The differing challenges of working in the law — a service industry that has transformed itself into a global industry — are more acute now than ever and present wonderful challenges and opportunities to be creative and bring together different disciplines to work on innovative deals.”

Petersen has advised on more than 150 transactions with a combined value of more than £15.5 billion (US$30.7 billion) and worked on more than 25 transactions to acquire secondary debt throughout continental Europe in the past 15 months. In his spare time, he works on his screenplays — which he hopes will one day finance his retirement — and his new industry book, Real Estate Finance: Law, Regulation & Practice.

MADELEINE TAN
Partner, Structured Finance Group
Brown Rudnick, New York
Age: 40
Education: University of New South Wales

Tan is fluent in English, Cantonese and Bahasa Malaysia, as well as conversational Mandarin. She is co-author of several publications, including “Why Limit the Asset Class?” and “Green Securitizations — Seeing Beyond the Trees,” both published in International Securitization and Finance Report in 2007; and “Securitising New Asset Classes — IP, Wind and Emissions Credits,” published in Global Securitisation and Structured Finance 2006. She also is a regular speaker and workshop leader at industry events.

With regard to the current state of the markets, Tan is optimistic and expects a recovery in a few years. Ten years down the line, she predicts there will be new structures in the market that go beyond leveraging tranches of the capital structure using debt. “More analysis of equity will come into play,” she predicted. “I also believe derivatives will pave the way for new ideas in repackaging and extracting value from assets, cash flows and/or residual interests.”

Korea, Malaysia, Thailand and Indonesia.

Park first landed in Hong Kong in 1997, following a two-year stint at JP Morgan Securities’ New York structured products group. He worked at ING Barings Securities in Hong Kong as an assistant director of Asian securitization from 1997 to 1999, spent the next couple of years in the securitization group at Crédit Lyonnais and then moved to Credit Suisse First Boston as head of Asian securitization from 2001 to 2004. From July 2004 to March 2007, he was a managing director and head of securitization at Calyon.

Park said one of his biggest career accomplishments has been the completion of Asia’s first cross-border residential mortgage-backed securitizations in Korea and Taiwan, feats he attributed to the guidance of his boss at the time — Calyon’s head of Japan securitization, Jean Marc Winand. Outside of work, he is most proud of having been able to buy his parents their dream home.

Going forward, Park sees tremendous growth opportunity in the Asian securitization business. “Accelerated growth in the consumer finance and infrastructure sectors is driving the need for advanced financing solutions,” he explained. “The rising and prospering middle class — particularly in India and China — are assuming Western-style consumption patterns that will drive tremendous asset growth. These asset pools will make Asia a substantial contributor to global securitization volume.” His professional legacy, he hopes, will be as a “clever innovator who contributed to the capital markets in Asia.”

When he’s not working, Park enjoys golfing with his wife, a pastime that allows them to get some exercise and see some of the most beautiful spots in Asia.

When she’s not working, Tan enjoys international travel. She travels to Asia three times a year and plans to eventually see some of the most beautiful spots in Asia.

Tan is optimistic and expects a recovery in a few years. Ten years down the line, she predicts there will be new structures in the market that go beyond leveraging tranches of the capital structure using debt. “More analysis of equity will come into play,” she predicted. “I also believe derivatives will pave the way for new ideas in repackaging and extracting value from assets, cash flows and/or residual interests.”