LINDSAY M. HAVIG, CFA

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EXPERIENCE

FEDERAL HOME LOAN BANK OF DES MOINES Des Moines, IA

Capital Markets Analytics Manager 2015-Present

Manage balance sheet interest rate and option risk through funding and hedging of advances, investments and mortgage loan pipeline, ensuring compliance with the Bank's regulatory guidelines and evaluating performance relative to FHLB system

- Formulate funding and hedging strategies for advances and investments, analyzing profitability, interest rate and option risk, maturity gap and liquidity impacts, income volatility and hedge accounting strategies
- Hedge mortgage loan pipeline daily, monitoring volume, coupon distribution, and market liquidity
- Oversee daily liquidity compliance reporting and weekly submission to regulator; leading Bank's transition to new proposed regulatory liquidity guidelines
- Provide consultation to mortgage loan pricing team on prepayment trends, jumbo conforming loans, synthetic coupons, and pricing alternatives on less liquid products, including FNMA 20yr and GNMA 15yr loans; participate in FHLB system Mortgage Capital Markets meetings, providing input on projects and strategies
- Developed peer analysis framework to analyze trends and strategies across the FHLB system; present quarterly analysis to Asset/Liability Committee
- Developed and implemented new maturity gap methodology for utilization as a tool to generate future debt issuance strategies
- Responsible for management of Capital Markets Analyst position; develop project plans, review work product, execute performance reviews, and provide learning opportunities

Trader IV 2012-2015

Managed $32 billion long term investment portfolio, including Agency residential and multifamily MBS, GNMA HECM reverse mortgages, Agency debentures, Export-Import bonds, and Housing Finance Authority bonds; determined relative value and best execution strategies based on fundamental and technical analysis and internal funding and hedging strategies

- Formulated and executed investment strategies by examining macroeconomic factors and convexity, prepayment, basis, structural and cash flow risks
- Purchased $10 billion MBS at net interest spreads averaging more than 20 basis points over internal targets, achieving full investment under the Bank's regulatory capacity
- Achieved best execution through skilled negotiation with large, well-developed network of Wall Street traders
- Collaborated with Capital Markets team to develop funding and hedging strategies, assess risks to base case prepayment assumptions and analyze expected income volatility
- Developed and implemented new pricing methodology for Housing Finance Authority bonds
- Subject matter expert for investments data integration during FHLB Seattle merger and Core Banking System project, collaborating with internal and external resources to ensure data integrity and develop necessary solutions for successful integration
- Responsible for management of Treasury Intern position; develop project plans, review work product, execute performance reviews, and provide learning opportunities

PPM AMERICA (PRUDENTIAL, PLC) Chicago, IL

Structured Products Trader, VP 2009-2012

Co-managed trading of $13 billion securitized product portfolio, including ABS, CMBS, and Agency and Non-Agency MBS, determining best execution strategies based on fundamental and technical analysis

- Formulated and recommended relative value strategies to portfolio managers by examining macroeconomic factors and convexity, prepayment, credit, basis, structural and cash flow risks
- Generated portfolio specific investment ideas to meet the objectives of a wide array of institutional and retail mandates
- Helped produce more than 385 bps of excess spread performance for clients' accounts over three years
- Achieved best execution through skilled negotiation with large, well-developed network of Wall Street traders, on average executing trades two basis points inside of bid/ask spread
- Advised senior management on the effects of regulatory and political changes affecting the securitized market

Interest Rates and Derivatives Trader, AVP 2008-2009

Co-managed trading of Treasuries, agencies, interest rate futures, swaps, swaptions, and equity futures and options to hedge $85 billion investment portfolio and Jackson National Life's annuity books

- Effectively hedged asset purchases/sales, fixed and variable annuity sales, and insurance policy risk, working with corporate and structured traders and Jackson's Asset Liability Management Team
- Developed interest rate strategy recommendations related to duration, curve shape, and swap spreads and provided daily economic commentary and analysis
- Managed interest rate risk of total return portfolio through daily monitoring and adjusting of effective and key rate durations

LASALLE BANK CORPORATION (ABN AMRO) Chicago, IL

Assistant Portfolio Manager, AVP 2006-2007

Analyzed and traded on relative value opportunities for $23 billion Bank investment portfolio

- Devised and recommended trading strategies by examining convexity, prepayment, credit, basis, and cash flow risks, and hedged interest rate and key rate duration risks with plain vanilla interest rate swaps
- Established optimal rebalancing rule for the MBS portfolio by analyzing daily portfolio risk positioning
- Led transition to superior benchmark as member of team that identified benefits of transitioning from MBS to LIBOR index by reassessing portfolio risk and implementing new reporting and rebalancing risk measures
- Added $2 million in revenue through executing technically driven trades for MBS dollar roll portfolio

Investment Portfolio Analyst 2004-2006

Analyzed risk and returns and managed the fair value hedge accounting program on $23 billion portfolio

- Led successful conversion of $7 billion municipal tender option portfolio from cash flow to fair value hedge accounting, working with accounting policy and portfolio managers to identify potential issues and solutions
- Communicated technical concepts, such as asset theta and MBS Speedbump, to senior management
- Calculated and analyzed monthly returns on $6 billion agency and asset-backed portfolio
- Recruited, trained, and gave work direction to junior associates

Finance and Capital Markets Associate 2002-2004

Rotated through six departments in Finance and Capital Markets, leading to placement in Portfolio Management

EDUCATION

THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS Chicago, IL

Master of Business Administration with Honors June 2006 - June 2008

- Concentrations in Analytic Finance, Economics

THE UNIVERSITY OF IOWA Iowa City, IA

Bachelor of Business Administration with Honors and Highest Distinction August 1998 - May 2002

- Major in Finance, Emphasis in Accounting, Hawkinson Institute of Business Scholar

ADDITIONAL SKILLS/COMMUNITY INVOLVEMENT

CFA Society of Iowa Board

- Secretary/Director of Membership/Women in Investment Management board sponsor, 2016-Present
- Director of CFA Candidate and University Programs, 2014-2016

Chrysalis Foundation Investment Committee member

Freedom for Youth/Lutheran Church of Hope Des Moines Whiz Kidz program volunteer

Hawthorn Hill New Directions Shelter – Led 2015 FHLB Des Moines fundraising and volunteer campaign

Habitat for Humanity volunteer

Dale Carnegie Effective Communication and Human Relations Course

Computer Skills – Bloomberg, Polypaths, QRM, Principia, Tradeweb, Yieldbook, Intex, TREPP, Calypso, MS Office