

DR TIM L SHORT — CV

PROFESSIONAL OVERVIEW

I am an experienced securitisation structurer available for consultancy in finance having completed a period of highly successful academic work. This has added to my existing skillset and I am interested in applying both new and old skills in a financial environment. My second book, which was recently published, was on the psychology of trading and this has rekindled my interest in the area. I have two PhDs — one in arts and one in science — so I am an extraordinarily adaptable individual. My first PhD in particle physics shows that I have high levels of mathematical capabilities combined with programming skills. My second PhD gained later in life shows I retain the ability to focus on complex objectives over long timescales. I have proven abilities to make transactions happen across a range of scenarios.

PROFESSIONAL EXPERIENCE

Credit Suisse First Boston, London 2000 – 2006

- Vice President, Fixed Income Division — Acting Director (attended Directors' meetings every week)
- Product head: whole business securitisation, European corporates and private equity
- Head of securitisation coverage for German corporates including VW, BMW and the financial sector
- Private equity advisory: led teams providing funding to major houses on more than 10 bids in multiple jurisdictions; asset classes included water, infrastructure, healthcare, receivables
- Highly involved in graduate recruitment for five years including interviews, milk round speeches, general selection procedures; widely recognised as an expert hirer of quants

- | Negotiation

- Project Silver 2004-2005
- Took over troubled proposed exit of mature non-performing healthcare residual from a non-performing securitisation

- Was able to gain trust of servicer and exit the paper to a boutique hedge fund
- Designed and led auction process and complex tripartite negotiations
- Generated income of \$12m from asset with book value of \$350k

| Successful Large Scale Financings

- Emerald Mortgages 2001
- €525m securitisation of Irish mortgages originated by EBS, an Irish building society
- Originated, structured and led transaction to close, also participating in bond sales roadshow in London and Europe
- Required understanding of specific Irish insolvency regime

- VCL No. 4 2001
- €750m German auto leases originated by VW Bank
- Originated, structured and led transaction to close
- Required understanding of specific German processes around tax approvals and also navigation of unexpected post-closing issues

| Advisory

M&A defence mandate 2004-2005

- M&A defence mandate for UK water company; \$1.4m advisory fees
- Advised company on how to respond publicly to a hostile approach
- Was able to use my inside knowledge of how the private equity firm would act since I had previously been employed by that firm
- Company was able successfully to resist the approach despite the extremely successful record at that time of the hostile bidder
- South West Water 2002
- £800m whole business securitisation feasibility study conducted on a “deal ready basis”
- Assisted with origination and led feasibility study throughout (six months)
- Handled client management, directed modelling team, interfaced with advisers
- Transaction was run on dual track sale/securitisation basis by IBD
- Eventually it was decided to proceed with a sale, but my analysis added over £200m of client value for which Credit Suisse was well paid

Financial Sponsors

- Supported major Private Equity houses in various bids including: Northumbrian Water (£2bn); Madame Tussauds (£900m)
- Scottish and Newcastle pub portfolio (£1.9bn); UK water company (£440m)
- All of these required a detailed understanding of a new industry sector and the ability to adapt securitisation approaches to that new sector

Paribas, London 1998 – 2000

- Key Executive (Paribas did not use job titles) in the highest ranked securitisation team in the City focusing initially on financial modelling and subsequently on securitisation
- Wide-ranging brief covering UK public sector and corporates with potential interest in using securitisation as a funding source
- Developed bid for a major student loan portfolio

| Successful Large Scale Financings

- Owengate Keele plc 2000
- £69m securitisation of student rental streams for University of Keele
- Originated, structured and led transaction to close
- First deal of this type: a unique securitisation asset class requiring many deal-specific issues to be solved with new approaches: for example insolvency properties of Royal Charter Companies and compliance with animal rights of way
- South Somerset Homes Limited 1999
- £67m securitisation of social housing rental streams
- Another unusual sector which is suited to securitisation but with few examples of deals actually closing

Nomura, London 1997 – 1998

- Member of the legendary Principal Finance Group under Guy Hands, the most profitable team ever seen in the City
- Developed abilities in Private Equity valuation methods in an extremely compressed timescale
- Continuous focus on results which would typically involve analysing a business to identify and optimise securitisation opportunities; also developed ability to detect securitisation possibilities more widely on an entrepreneurial basis

- Simultaneously acquired expertise in Excel spreadsheets, financial modelling, bond markets and corporate finance, together with legal drafting of financial transaction related documents

| Successful Large Scale Financings

Annington Finance No. 4 plc 1997

- £3.14bn public sector housing; record securitisation transaction at the time
- Included an extremely large component of unusual zero coupon bonds which needed special efforts to sell to institutional investors
- Handled financial modelling and led negotiations with rating agencies Tank und Rast 1998
- Modelled potential acquisition of German motorway service station portfolio, suggested ways of greatly increasing value
- Led meetings on financials with significant debt providers
- Deal completed after I left the firm
- Digital Equipment Corporation, Galway, Ireland 1995 – 1997
- Pre-Sales Technical Support Specialist with responsibility for covering German market in German language
- Client facing role answering complex enquiries in real-time on the capacities and capabilities of software to be supplied by DEC
- Technical consultancy for major international computing bids and projects: led teams
- Handled training for customer support staff on technical issues
- Represented the firm at international conferences including in LA

ACADEMIC QUALIFICATIONS AND EXPERIENCE

- **PhD Philosophy, UCL 2013-2016**
 - Thesis entitled: “A Defence of Simulation Theory”
 - A ground-breaking and unique response to an unsolved problem in “Theory of Mind” — why do we make systematic errors in predicting and explaining the behaviour of others in particular extreme circumstances?
 - Thesis was published before being defended by Routledge, a major and prestigious academic publisher
 - This work also led to my second book, which examined how cognitive biases operate in financial markets
 - Lead author of a peer-reviewed research paper published in a leading philosophy journal
 - Short, T. L. and Riggs, K. J., 2015: ‘Defending Simulation Theory Against The Argument From Error’ *Mind and Language* 31.2 pp. 248-262 DOI: 10.1111/mila.12103
- **MPhilStud Philosophy, UCL 2010-2012**
 - Thesis entitled: “Nietzsche On Memory”
 - Again breaking new ground, I showed that Nietzsche has a unique typology of memory and that this sheds light on some remarkably early psychological insights that he had well before Freud
 - Thesis cited in some unusual areas including a study of Appalachian music and downloaded several hundred times from the UCL repository
- **BA(hons) Philosophy, UCL 2007-2010**
 - Obtained a II.1 degree, demonstrating a retained ability to absorb and analyse factual material despite having commenced the programme at a much older level than other entrants
 - Selected via the highly competitive entrance procedure and passed an exam on logic and Kant without prior knowledge

- 83% mark received for one first year tutorial essay
- Member of staff-student liaison committee throughout

• Rutherford Appleton Laboratory, Oxon 1992 – 1995

- Post-Doctoral Research Associate on permanent attachment to DESY particle physics research centre in Hamburg, Germany
 - Government funded university level research establishment
 - Extensive system management experience in a real time environment
 - Significant contribution to running £1bn 10-nation physics experiment including
- PhD Physics, University of Bristol 1988-1992
 - Thesis entitled: “The Design of the ZEUS Regional First-Level Trigger Box and Associated Trigger Studies”
 - A Monte Carlo simulation of how various physics events would be detected in a major particle physics collider experiment based in DESY, Hamburg
 - Gained initial experience in Fortran programming, database management, batch job scheduling, devising efficient computer code and delivering results in an international and high pressure environment
- **BSc(hons) Physics, Imperial College London 1985-1988**
 - Obtained a II.1 degree
 - Began computing focus, writing Basic programme to examine fractals
 - Secondary education, Mangotsfield School, Bristol 1977-1985
 - 3 A levels; 11 O levels or equivalents including 7 at Grade A

PUBLICATIONS

- Short, T. L. 2017: The Psychology of Successful Trading, Routledge, 2017, 250 pages, ISBN: 9781351601016
- Short, T. L. and Riggs, K. J., 2015: ‘Defending Simulation Theory Against The Argument From Error’ Mind and Language 31.2 pp. 248-262 DOI: 10.1111/mila.12103
- Short, T. L. 2015: Simulation Theory: A Psychological And Philosophical Consideration, Routledge, 180 pages, ISBN: 9781138816053
- Co-author of 52 publications in peer-reviewed physics journals including for example “Inclusive charged particle distributions in deep inelastic scattering events at HERA“ ZEUS Collaboration (M. Derrick (Argonne, PHY) et al.). Nov 1995. 34 pp. Z.Phys. C70 (1996) 1-16 DOI: 10.1007/s002880050075
- See <http://inspirehep.net/search?ln=en&p=find+author+t+l+short&jrec=51&sf=earliestdate> for full list

MISCELLANEOUS

- United Kingdom citizen
- Passed exam for Securities and Financial Derivatives Representative (FSA) in 1998; registration currently inactive but could be reactivated quickly
- German graded at “near-native fluency;” intermediate French
- I enjoy learning about and appreciating wine and have passed the exam for the WSET Level 3 qualification; I am currently studying for the Level 4 Diploma. I am a Director and Council Member of the Wine Guild of the UK and I am the Hon. Treasurer of the UCL Professors’ Dining Club
- I was elected an Ordinary Member of the Physical Society in 2020 and I am a Fellow of the Institute of Physics
- Other interests include learning piano, in which I have obtained Grade 4 and Grade 5 Music Theory