

Warren EDWARDES

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Summary Bio (100 words): Warren Edwardes

- Warren Edwardes runs Delphi Risk Management, the financial innovation and risk consulting, expert-witness and training firm. Prior to Delphi he was on the board of Charterhouse Bank as Director, Financial Engineering and has worked for the Equitable Life, UK Government Actuary and the treasuries of British Gas, Barclays and Midland Banks as a dealer, ALM manager and product developer.
- His "Key Financial Instruments" (FT Prentice Hall) includes an Appendix on Islamic Banking and a Chapter in Derivatives for The Retail Client illustrating the benefits and pitfalls of Contracts for Differences (CFDs) and other derivatives sold by financial institutions to Retail Clients.
- Edwardes is Governor of the IIBI and has published widely and is a frequent speaker, moderator and chairman on Islamic finance.

BIO: Warren Edwardes, CEO, Delphi Risk Management Limited

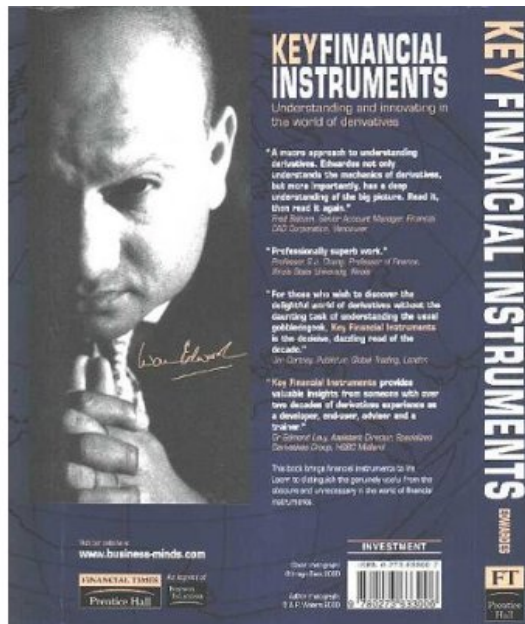
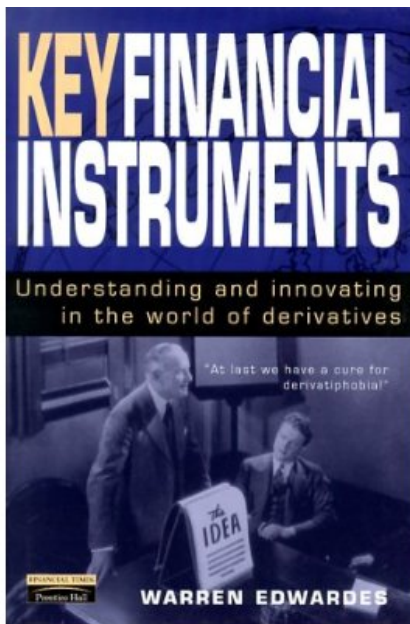
- Warren Edwardes is CEO of Delphi Risk Management Ltd., the London-based Banking and Finance Management Consultant firm specialising in financial instrument innovation and risk management consulting, expert-witness and training.



- Prior to founding Delphi he was on the board of the British merchant bank, Charterhouse Bank as Director, Financial Engineering. He has also worked for the Equitable Life Assurance Society, the UK Government Actuary's Department and the treasuries of British Gas, Barclays Bank and Midland Bank as a strategist, dealer, asset/liability risk manager and product developer.
- He has worked in pre-derivatives and derivatives since 1978 including futures, options swaps and margin trading CFDs in financial, energy and equity instruments and structured one of the world's first swaps in 1980. Financial Times Prentice Hall

published Edwardes' best-selling book "Key financial instruments: understanding and innovating in the world of derivatives". Highlights include Appendix I on Islamic Banking as a case study on financial innovation. Chapter 6: Derivatives for the Retail Client and Chapter 13: Dangers and Disasters; Profits and Principles.

- Edwardes has applied his innovation skill to Islamic Banking since 1985 and is Board Governor of The Institute of Islamic Banking and Insurance (IIBI) and of the Editorial Board member of Global Islamic Finance Magazine. He has published, been quoted widely and is a frequent conference speaker, moderator and chairman on Islamic Banking & Finance.
- Edwardes' well received speeches include: "How to capture the big new IDEA", "Overcoming Hindervation: Removing the corporate road blocks that Hinder Innovation" "Demystifying Islamic Banking and Finance", "Demystifying Derivatives", "50 Ways to Lose Your Money - A Practitioner's Risk Check-List", "Less Technophilia – Have Faith in Fools", "Liquidity Management in Islamic Banking".



Profile

- Globally well-rounded and experienced as an investment and commercial banker, in a AAA corporate treasury, in insurance and as a consultant, expert-witness and trainer
- Dealing desk experience in Treasury and Capital Markets areas as an asset/liability manager, risk immuniser and portfolio manager.
- Derivatives experience including futures, options, swaps, CFDs since 1978
- Structured, marketed, sold and risk-managed landmark wholesale and retail investment, financing and derivative products generating high-quality, low-risk profits in a cross-market environment.
- Accomplished financial product innovator and entrepreneur managing and advising on development processes from concept to closing.
- Often quoted in the media on finance and especially risk and Islamic finance.
- Mature, yet alert, entrepreneurial and quick to react to emerging developments and cross-market opportunities.
- Probability and Economics trained, taxation and regulation aware.
- Recognised in communication skills as an "Advanced Toastmaster". Regular conference chairman and speaker delivering well-received training programmes

in Asia, Africa, America and in Europe and on television and radio on Banking, Finance & Creativity.

- Regularly invited to write for or be interviewed by book publishers, newspapers, banking, treasury and chambers of congress journals. Published by Financial Times Prentice Hall to write best-selling *"Key financial instruments: understanding and innovating in the world of derivatives"* www.dc3.co.uk/key.htm now launched in Spanish as *"Instrumentos financieros fundamentales"* and also in Ukrainian and Chinese.. Governor of the Institute of Islamic Banking and Insurance. Editorial Board member of Global Islamic Finance Magazine. Publications list with links dc3.co.uk/publish
- A proficient net-worker and linguist, fluent in Spanish.
- Skilled in leading creative people in a multinational environment

Experience & Expertise

Treasury & Capital Markets Management

- Managed pre-eminent US Commercial Paper programme with "interest and currency exchange equalisation account" currency investments, exchanges and swaps; advice to purchasing and sales departments on the foreign exchange aspects of contracts.
- Worked in pre-derivatives and derivatives since 1978 and structured one of the world's first swaps in 1980 and in derivatives including CFDs in financial, energy and equity instruments for 30 years.
- Issued FRNs / FRCDs, managed bond portfolios; arbitrage structuring; Forecast interest rates and money supply

Structured Product Development

- Developed, marketed, sold and hedged "basis swaps" for use by financial institutions in A/L Management; structured "repackaged perpetual FRN" debt issue. One such structure generated a profit of £3.2m using £0.06m of capital on a single transaction.
- Developed retail deposit and mortgage product swaps for savings institutions with hedging backup; developed the tax-efficient "hedged currency deposit" for corporations; LDC debt package evaluation
- Set up team to include project management, reporting, exposure control, risk assessment, legal framework and innovation; invented and implemented the landmark products: "Break Forward" & the "Limit Swap", tax and cash flow efficient option substitutes and the "SCOUT".
- Structured retail and wholesale Islamic asset & liability products.
- Created tax and capital-efficient hedging & investment structures including "Section 233 loans" and structured "Perpetual Currency Swaps", a tax and capital-saving translation exposure management currency swap.

Innovation & Creativity Management

- Re-engineered Innovation process from thought to product; designed "Delphi Thought Pad" software.
- Coined Hindervation concept which identifies organisational blockages; "50 Ways to Hinder Innovation" and upside-down thinking which suggests that problems should be inverted.
- Spoken on IDEA method of innovation
- Delivered Financial Innovation and Product Development seminars and training programmes around the world.

Marketing & Sales

- Head of Treasury and Capital Markets Sales, London office of KBC Bank, London (6 months Interim contract)
- Clients & relationships for own consultancy developed in Andorra, Australia, Greece, Ireland, Korea, Portugal, South Africa, Spain & the UK.
- Marketed and sold structured financial products to retail financial institutions and corporations out of Merchant Bank.

Derivatives Control / Performance Measurement & Management

- Successful Expert Witness in derivatives based tax structure and other structures. Written submission sufficient and not called into court.
- As Expert-Witness advised client to renegotiate structured swap. Client was saved \$6million
- Reverse engineered structured financial products;
- Designed derivatives valuation method: "Benefit Functions". Advised on Value@Risk.
- Pension fund performance measurement; development of APR tables; analysis of randomness of lottery bonds; development of gilts indices.
- Back in 1980, assisted with futures and derivatives strategy of bank prior to set-up of LIFFE, the London Futures Exchange.

Asset/Liability Risk Management

- Hedging using on and off balance sheet instruments. Structured and developed activity and software.
- Created "Delphi Duration" blending gaps, simulation and duration and "Composite Liquidity Scores".
- A/LM responsibility during tight central bank currency, liquidity and balance sheet controls:

Training

- Developed International Banking Academy English language MBA Finance programme and acted as Visiting Professor of Financial Engineering , Derivatives & Innovation at the Korea Banking Institute.

- Delivered well-received training programmes and speeches in Bahrain, Canada, China, Dubai, India, Malaysia, Singapore, South Africa, South Korea, Switzerland, Spain, UK
- Seminars and presentations to various clients on subjects including Islamic Banking, Treasury Management, Derivatives, Innovation and Public Speaking.

Work History

91 to date	Delphi Risk Management Ltd	CEO of financial product innovation and risk consulting and training firm; main clients in Andorra, Greece, Malaysia, South Africa, South Korea & Spain.
88 to 91	Charterhouse Bank Ltd	Board Director, Financial Engineering, Capital Markets Division
84 to 88	Midland Bank / HSBC	Assistant Director, Group Asset/Liability Management; Manager, Product Development
81 to 84	British Gas plc	Senior International Dealer, Treasurer's Dept
78 to 81	Barclays Bank plc	Senior Analyst, Balance Sheet Management, Treasurer's Dept
76 to 78	UK Government Actuary's Dept	Actuarial Officer
70 to 71	Equitable Life Assurance Society	Actuarial Clerk - pre university year aged 16

Education & Training

93 to 98; Toastmasters International, Communication & Leadership programme. CTM Mar 96; ATM May 97; Distinguished TM in progress.	74 to 76; Southampton Univ., UK; Graduate Diploma in Economics & Econometrics. MPhil thesis in interest rate term structures published (see publications).
94; Loughborough Univ. / Islamic Foundation; Certificate in Islamic Banking & Finance.	71 to 74; Sheffield Univ. BSc Probability & Statistics, 2 (1) honours.
91; London Academy of Performing Arts; Public Speaking & Presentation.	
87; Cranfield Univ. management school; Managing Creative People Effectively	
82 to 83 London Business School; Certificate in Corporate Finance.	
81; Bank America; Currency & Treasury Management	

Languages

English, mother tongue	Italian, intermediate	Portuguese, elementary
Spanish, bilingual marital tongue	Catalan, elementary	

Professional associations & societies

Institute of Islamic Banking & Insurance, Governor	Ex-Chairman, Finance Group, London Business School Alumni	PRMIA Risk Managers Association UK Institute of Directors
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Other business, leisure interests and charitable work

Toastmasters Public Speaking Club. Past President Seoul Club.	Opera viewing and listening Publisher, GrapesTALK	Salsa and Tango Dancing
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Personal Details:

Date of birth: 13 August 1953

Nationality: British