

## **Industry Experience**

CONVERSION FINANCIAL SERVICES (St. Louis)

November 2015 - Present

### **Principal**

- Founding principal of a holistic financial planning and wealth management practice.
  - FINRA Series 7 & Series 66
  - Insurance License

PNC CAPITAL ADVISORS, LLC (Philadelphia)

December 2007 – April 2015

### **Managing Director & Senior Quantitative Analyst**

- Responsible for quantitative research and strategy for a separately managed account complex that included over 1,400 separately managed accounts (SMAs) and 4 bond mutual funds. Total assets in excess of \$6.5 billion as of December 31, 2014.
- Created a performance attribution process that comprised composite, portfolio and individual bond reporting. The *ex post* review of returns with clients and advisors included assessment of strategies recommended by bond/credit analysts.
- Designated as financial model “validator” for proprietary target date funds employing optimization-based asset allocation. As well, validator for a number of models related to our liability driven investment (LDI) strategies.
- Regular contributor to commentaries, special reports, tutorials, webinars, and other communication emanating from the investment group.

ANDREW KALOTAY ASSOCIATES, INC. (New York)

January 1999 – December 2007

### **Senior Associate / Consulting Associate**

- Advised S&P 500 corporations on proactive liability management strategies. Provided on-going advisory services to CFOs and Treasurers in the cost-effective management of liability portfolios. Designed debt restructurings. Created benchmark studies that enabled clients to assess the performance (i.e., cost) of liability portfolios and reduce after-tax cost of debt.
- Guided clients on maximizing the financial benefit of liability portfolios, including analysis of new issues, horizon analysis, restructuring opportunities and hedging. Reviewed proposals from investment banks and reverse-engineered complex financial instruments.
- Accomplishments included:
  - Created an innovative benchmarking tool to measure performance and identify risks in a \$20 billion liability portfolio of an electric utility holding company, providing client with a competitive cost advantage from its debt issuance.
  - Designed a hedge for a financing trust, facilitating aircraft sales of over \$600 million. Advised client at the origination of the trust and provided asset/liability management consultation, repositioning the portfolio following defaults.
  - Advised numerous clients on bond calls, bond tenders and debt repurchases, resulting in significant savings from efficient refunding of outstanding liabilities.

- Aided in the development of a hedge effectiveness test to satisfy requirements of Financial Accounting Statement No. 133. Successfully implemented the test at several client sites.

JANE STREET ADVISORS, LLC (New York & LA)

March 1995 – December 1998

**Principal**

- Founding principal of registered investment advisory (RIA) specializing in investment management for television writers and producers.

**Academic Experience**

UNIVERSITY OF MISSOURI (Columbia MO)

September 2006 – December 2007

**Visiting Assistant Professor of Finance**

and September 2002 – August 2004

- Recipient of John A. Riggs, Jr., Excellence in MBA Teaching Award, 2003-2004.

POLYTECHNIC INSTITUTE OF NYU (New York)

August 1995 – November 1997

**Assistant Director, Center for Finance and Technology**

- Instrumental in the development of the Master of Science in Financial Engineering.
- Responsible for filing curriculum with the State University of New York for the first-of-its-kind graduate degree in Financial Engineering.
- Responsible for setting admission standards and reviewing applications.
- Responsible for building adjunct faculty roster and subsequent communication with and scheduling of faculty.
- Advised students and assisted in career placement.
- Engaged with Center's Board of Advisors concerning financial support and promotion of program within Board members' institutions.

ST. JOHN'S UNIVERSITY (New York)

August 1991 – December 1994

**Assistant Professor, Graduate School of Business**

**Education**

UNIVERSITY OF MISSOURI (Columbia MO)

August 1991

**Doctor of Philosophy**

- Major Field: Finance
- Minor Fields: Microeconomics, Econometrics
- Dissertation: *Corporate Defined Benefit Pension Policies*

LUTHER COLLEGE (Decorah IA)

May 1985

**Bachelor of Arts**

- Major Field: Business Management
- Minor Field: Economics

## Relevant Publications by Date

- Dorigan, M. **2009**. What Makes the Municipal Yield Curve Rise? *The Journal of Fixed Income*. Winter: 65 – 71. Co-authored with Andrew J. Kalotay.
- Dorigan, M. **2008**. Valuation of Municipal Bonds with Embedded Options. In *Handbook of Municipal Bonds*, ed. Frank J. Fabozzi, 513 - 536. Hoboken NJ: John Wiley & Sons. Co-authored with Frank J. Fabozzi & Andrew J. Kalotay.
- Dorigan, M. **2005**. Valuation of Bonds with Embedded Options. In *Handbook of Fixed Income Securities, 7<sup>th</sup> Edition*, ed. Frank J. Fabozzi with Steven V. Mann, 851 – 872. New York: McGraw-Hill. Co-authored with Frank J. Fabozzi & Andrew J. Kalotay.
  - **Reprinted in 2012** in the *8<sup>th</sup> Edition*.
  - **Reprinted in 2009** as Valuing Bonds with Embedded Options. In *Institutional Investment Management*, ed. Frank J. Fabozzi, 613 – 634. Hoboken NJ: John Wiley & Sons.
- Dorigan, M. **2002**. Yield Curves and Valuation Lattices: A Primer. In *Interest Rate, Term Structure and Valuation Modeling*, ed. Frank J. Fabozzi, 345 - 356. Hoboken NJ: John Wiley & Sons. Co-authored with Frank J. Fabozzi & Andrew J. Kalotay.
  - **Reprinted in 2008** as Yield Curves and Valuation Lattices. In *Handbook of Finance, Volume III*, ed. Frank J. Fabozzi, 411 - 416. Hoboken NJ: John Wiley & Sons.
- Dorigan, M. **2002**. Using the Lattice Model to Value Bonds with Embedded Options, Floaters, Options, and Caps/Floors. In *Interest Rate, Term Structure and Valuation Modeling*, ed. Frank J. Fabozzi, 357 - 378. Hoboken NJ: John Wiley & Sons. Co-authored with Frank J. Fabozzi & Andrew J. Kalotay.
  - **Reprinted in 2008**. In *Handbook of Finance, Volume III*, ed. Frank J. Fabozzi, 417 - 428. Hoboken NJ: John Wiley & Sons.
- Dorigan, M. **2000**. Valuation of Floating Rate Bonds. In *Professional Perspectives on Fixed-Income Portfolio Management, Volume 2*, ed. Frank J. Fabozzi, 193 - 211. New Hope PA: Frank J. Fabozzi Associates. Co-authored with Frank J. Fabozzi & Andrew J. Kalotay.
  - **Reprinted in 2000** as Valuing Floaters with Embedded Options. In *Floating Rate Securities*, ed. Frank J. Fabozzi and Steven V. Mann, 61 – 86. New Hope PA: Frank J. Fabozzi Associates.
- Dorigan, M. **1999**. The Challenge of Managing Credit Spreads: New Tools on the Horizon. *Journal of Applied Corporate Finance*. Fall: 55 – 62. Co-authored with Leslie Abreo & Andrew J. Kalotay.