

# David Rho

David Rho is a partner in a boutique management consulting firm. He has extensive experience developing strategic plans and offering strategic advice to exchanges and other large financial institutions, covering such key issues as corporate strategy, acquisitions and alliances, new product development, pricing, market data strategy, IT strategy, due diligence, exchange automation, trading system design, and market model design. His primary responsibilities include generating new business, acting as the relationship manager for all major accounts, and providing high level management on relevant projects.

## Experience

**3/2001 - Present** *MMG Partners, New York, NY*

### Partner

- Performed research and analysis for ISE for Dr. Moses Ma an expert witness in a lawsuit involving the 707 Patent against the CBOE. Worked on infringement claims and refuting opposition's invalidity claims. In this work was able to refute all invalidity claims against the 707 Patent in our validity report. Used "Means plus Function" and "Doctrine of Equivalence" in our infringement report.
- Designed the front office to back office system for four independent broker dealers. The system provided a streamlined data-entry system which reduced keying errors, performed automated compliance checks, and reduced the turnaround time for approving new business generated by the broker dealers
- Determined product offering gaps for a large trading system and a market data firm versus their competitors
- Worked with multiple large sell-side and buy-side firms reducing their market data spend. Overall examined over 70,000 desks with savings ranging from 20-60%. Overall examined \$2 billion in spend and realized savings over \$532 million working closely with business owners such as COO's, desk heads, portfolio managers, and market data managers .
- Developed a business plan for the creation of an electronic stock exchange in Dubai. Assisted client in receiving approval for 130 million Euro to create this electronic exchange. After one of the vendor partners withdrew, went back and advised the DIFC which was the best option to pursue
- Worked on an IT benchmarking study for Deutsche Bourse. This involved benchmarks from Deutsche Bourse, Deutsche Bourse Clearing, CBOT, CBOE, CME, Philadelphia Stock Exchange, Swiss Stock Exchange, OMX, Milan Stock Exchange, CME Clearing and OCC. Normalized results across disparate trading system platforms and architectures to provide like for like comparisons
- Examined the overall platform and clearing operations of a major financial services provider. Evaluated vendors based on a thorough examination of the client's internal requirements that had the ultimate goal of outsourcing in house systems to the clearing vendor. Matched or exceeded the incumbent vendor's features and functionality against those requirements. Reduced the clearing costs by over 30% through aggressive negotiations with the vendors
- Performed due diligence on the NYMEX futures exchange with a large private equity firm and a venture capital firm. Analyzed the trading system from a functional and technical perspective
- Utilized proprietary market data usage capture tools, and implemented cost management processes and reporting for major sell-side firms. For each firm this included all regions:

- Americas
- EMEA
- Asia
- Worked with a large IT software vendor on strategic sourcing of audio conferencing, servers, contract programmers, and temporary labor.
- Rationalized market data covering multiple major sell-side firms in the Americas, EMEA, and Asia covering multiple asset classes. Utilized proprietary market data usage capture tools, and implemented cost management processes and reporting for multiple major sell-side firms.
- Worked on implementing proprietary market data usage capture tools and reporting for one of the largest Hedge Funds.
- Worked on implementing proprietary market data usage capture tools and reporting for one of the largest Asset Management firms.
- Developed pricing strategies for the market data at a private sell-side firm and the PBOT
- Analyzed the Order Management Systems (OMS) requirements of a Broker Dealer with both Institutional and Retail order flow for use as the front-end. Recommended an OMS based on a thorough examination of the vendor space comparing their capabilities against the business requirements of the client, vetting the vendor's claims through their client references, and analyzing the vendor's ability to integrate with the current clearing vendor (Pershing)
- Worked with a major insurance company sourcing over \$250 million spend in both non-IT and IT spend resulting in 15% savings

**11/1999 – 3/2001 *MarchFirst, New York, NY***

**Consultant, Manager**

- Implemented a system for distributing messages for a fixed income product working closely with the client. Helped to develop the requirements and specifications through Use Case analysis and Object Model development
- Evaluated and designed the trading system for a pan-European exchange, during the installation of TIB/Exchange with a focus on capacity, scalability, and risks. Developed the market model used on the exchange. Involved in a client group investigating technology questions during the development and testing period. Created a configuration guide for the specific implementation of TIB/Exchange focusing on areas critical for launch as well as providing a methodology for future growth. Assessed the Disaster Recovery readiness of the exchange and proposed a cost-effective DR solution
- Completed a study of publishing systems for a global news organization to replace legacy terminals with modern systems capable of supporting multimedia content and multiple output channels including news wire formats, and the Internet. Created a scorecard for evaluating the publishing systems with a stress on scalability and flexibility
- Performed a technology overview for a proposed global financial news and commentary web site and acted in an advisory role on technology issues. Additionally, initiated a competitive pricing exercise to build an editing and delivery system for publishing information on the Internet
- Developed a demonstration web site for the Theatre Development Fund to show how multimedia information could be distributed on the Internet

**6/1992 – 11/1999 *Massachusetts Institute of Technology Cambridge, MA***

**Manager of Educational Computing Facility**

- Managed the academic and administrative computing for the Electrical Engineering and Computer Science department (Course 6).

- Created a web site designed to replace a paper intensive applications process bringing together dynamically generated html, electronically submitted transcripts and recommendation, and storing the information in an mSQL database
- Designed and deployed computer labs for various classes
- Supported the computing requirements for professors and administrative staff
- Liaison with the central IT and networking group at MIT

## Education

### **Massachusetts Institute of Technology, Cambridge, MA**

Bachelor of Science Degree in Computer Science with Electrical Engineering, June 1992