

UBS Hires Back Mason, Who Predicted Stock Crash, as Derivatives Strategist

By Jeff Kearns and Nikolaj Gammeltoft - Jul 23, 2010

[UBS AG](#) named [Carl Mason](#) of BNP Paribas an executive director and equity derivatives strategist, rehiring the analyst who said options showed investors were bracing for a stock-market crash a month before shares peaked in October 2007. Mason, 40, will be based in Stamford, Connecticut, and report to Javed Ashraf, a senior quantitative analyst at the Zurich-based bank, according to [Kelly Smith](#), a spokeswoman for UBS in New York. Mason is rejoining UBS, where he worked in derivatives from 1995 to 2002, according to his profile on LinkedIn Corp.'s website. Before BNP, he was head of U.S. equity-derivatives strategy at Morgan Stanley from 2006 to 2008, and was at Deutsche Bank AG starting in 2003. Wall Street firms are adding jobs for the first time in two years as they rebuild businesses cut during the financial crisis and offer guaranteed payouts to lure top bankers. In New York, 6,800 financial-industry positions were added from the end of February through May, the largest three-month increase since 2008, according to the New York State Department of Labor.

“Hiring in the banking sector has picked up dramatically both on the cash side and on the derivatives side,” said [Gustavo Dolfino](#), senior managing director at **Accretive Solutions Inc.**, a Melville, New York-based executive recruitment firm. **“The market has changed and people are getting jobs in the U.S. where they had to go to Singapore or Hong Kong before.”**

Mason, who has a doctorate degree in physics from the University of Bristol, declined to comment. He said in a September 2007 Bloomberg Television interview that U.S. options were pricing in the highest risk of a stock-market drop since the technology-stock bubble burst at the start of the decade. The Standard & Poor's 500 Index began a 57 percent plunge in October 2007. UBS recently hired [Mitchell Revsine](#), an options strategist from Citigroup Inc., as the U.S. derivatives strategist in New York.

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