

[Capital Market Risk Advisors, Inc. \(CMRA\)](#), a leading risk management, risk governance advisory, and litigation support boutique for the past 20 years, is pleased to announce a strategic alliance with [Riverside Risk Advisors, LLC](#). The strategic alliance is designed to expand CMRA's team to meet the growing demands for experts in derivatives, RMBS, and CDO's as well as to offer Riverside's transactional services to CMRA clients.

Experience Matters and the partners of CMRA and Riverside each have between 15-38 years of experience. We bring to the legal community our unique ability to combine extensive, hands-on, trading, structuring, risk management, portfolio management, and governance experience with our experience as testifying and consulting experts. Riverside's focus on transaction advisory, from negotiation to execution, complements CMRA's existing services allowing CMRA to serve its clients on an even deeper level.

Riverside and CMRA partners are derivatives, MBS, and structured finance professionals that provide independent advice to our clients by combining experience together with hands-on, relevant expertise. New members of our team and partners at Riverside include:

Joyce Frost

Joyce Frost has nearly twenty five years of experience in the derivatives markets, starting when the interest rate and currency swap markets were in their infancy. She worked with a wide range of corporate end-users at Chase, Sumitomo Bank Capital Markets and The Northern Trust. In 1995, she was the head of marketing for the newly formed credit derivatives group at Chase. Prior to forming Riverside Risk Advisors, Joyce worked for Morgan Stanley as a Senior Vice President within Cournot Capital, Inc. Joyce earned a B.S. in Finance from Indiana University and an M.B.A in Finance from The University of Chicago Booth School of Business.

Chris Frost

Chris Frost ran the corporate interest rate derivatives and foreign exchange sales business for the Americas at Société Générale as a Managing Director. He joined Société Générale in 1995 and significantly increased the bank's corporate derivatives presence throughout the Americas. Chris has worked on numerous landmark hedging transactions in the energy, project finance, media, pharmaceutical and real estate industries. Prior to Société Générale, Chris worked in Citibank's Global Derivatives Group. He received a B.A. in Economics from Duke University, magna cum laude, and an M.B.A. in Finance from The University of Chicago Booth School of Business. Chris is also a CFA charterholder.

Frank Iacono

Frank Iacono has over fifteen years of experience in derivatives and structured credit products as a senior trader, structurer, manager and consultant. Frank spent five years at CMRA from 1994-1998 and worked on projects ranging from Orange County to the SEC/FED ordered investigation of Bankers Trust, to a major derivatives related tax litigation. Most recently, Frank was a Managing Director at Morgan Stanley and CEO of Cournot Financial Products LLC, a credit derivative product company. Frank ran the structured products business at Lehman Brothers and was previously at Chase and the

Federal Reserve Bank of New York. Frank has a B.S. in Applied Mathematics, summa cum laude, from Yale University and a J.D., cum laude, from Harvard Law School.

"We are thrilled to have Frank Iacono re-affiliate with CMRA after a 10 year repo to the street as a credit derivatives, CDO trader and structurer ", said [Leslie Rahl](#), founder and Managing Partner of CMRA, derivatives pioneer, original ISDA Board member, and current bank board member. "We are excited to add Joyce Frost's derivatives expertise and Chris Frost's infrastructure expertise to our team", said [Peter Niculescu](#), Partner of CMRA and former EVP of \$1 T portfolio at Fannie Mae and former Goldman Sachs Managing Director and Head of Fixed Income Research and Yale Ph.D.

Services For The Legal Community

1. Consulting and Testifying Expert Witness services
 - Real experts with hands on trading, structuring, risk management, valuation, and risk governance experience as well as academic credentials and testifying experience
1. Specialists in Derivatives, RMBS and CDOs
 - Veteran market practitioners, traders, hedgers and investors
2. Internal and Regulatory Investigations
 - Experienced in conducting both internal and regulatory investigations
3. Crisis Management (derivatives and structured finance 911)
 - Swat team to assist in quickly assessing problems, evaluating alternatives and solving problems
 - Pre-litigation support analysis and advisory services
4. Transaction support
 - Independent evaluation of pricing, structuring and documentation. We provide assistance in effective execution
5. Risk Governance Advisory and Board Education
 - Our perspective as Board members, risk experts, and Financial institutions traders/structurers and Business managers uniquely positions us to serve Boards on issues from Risk Governance to Risk adjusted compensation



Capital Market Risk Advisors (CMRA) is a pre-eminent financial advisory and litigation support boutique specializing in derivatives, RMBS, structured finance, risk management, and risk governance. CMRA had played an integral role in the evolution of derivatives, risk management, MBS, hedge funds, risk governance, structured securities and other complex financial instruments and capital markets issues for 20 years. We work with institutional investors, funds, law firms, investment and commercial banks, insurance companies, and other market participants. We offer practical solutions honed by the experience of servicing hundreds of clients on six continents over the years.

CMRA was founded 20 years ago by Leslie Rahl, who has 38 years experience in the financial markets. Ms. Rahl has an SB from MIT and an SM/MBA from the Sloan School at MIT and was a derivatives pioneer and the Co-Head of Citibank's Derivatives Group and served as a Director of ISDA for five years. Partner Peter Niculescu, is a street veteran, former EVP of \$1 T portfolio at Fannie Mae, and former Goldman Sachs Managing Director and Head of Fixed Income Research. He has a Yale Ph d. and is a Chartered Financial Analyst charterholder.

As true "experts" whose practice is balanced between clients who are trying to avoid/solve problems and those who are litigating/investigating problems, CMRA is uniquely positioned to provide both pro-active and re-active services. With support from a network of quants and market practitioners, we are well-equipped to handle large and complex engagements. Our extensive hands-on market experience and knowledge of industry best practices coupled with our expert work in prior meltdowns make us uniquely qualified to advise managements and boards of directors on effective risk management before problems occur, as well as to help them evaluate, investigate, litigate and resolve problems after the fact. CMRA was called "the Red Adair of financial engineering" by Grant's Interest Rate Observer

The logo for Riverside Risk Advisors features the word "RIVERSIDE" in a bold, uppercase, sans-serif font, followed by "Risk Advisors" in a smaller, lowercase, sans-serif font. The text is positioned to the left of a vertical line that separates it from a light blue, abstract graphic element on the right.

Riverside Risk Advisors LLC

Riverside Risk Advisors (Riverside) levels the playing field for derivative end-users by providing highly specialized expertise and advice to each-users without any conflicts of interest. Our experience at the world's leading derivatives dealers augments your firm's internal resources with a skill set and professionalism that is required when transacting in complex derivatives instruments. Riverside's professionals have experience negotiating, structuring and executing a broad array of derivatives and structured products with many of the largest and most sophisticated corporations, investors, insurance companies, banks and specialty finance companies and can provide an independent assessment of pricing and risk, as well as executive services.