



For more information call 212 404 6100

Experience Matters

Capital Market Risk Advisors, Inc., www.cmra.com, (CMRA), a leading risk management, risk governance, and litigation support boutique for the past 20 years, announced the expansion of their Buy Side Risk Advisory practices with the addition to CMRA's team of [David Tyson](#), former Chief Investment Officer of Travelers and an experienced manager of fixed income, equity, and alternative investment asset classes. Dr. Tyson has a Ph.D. in Economics from New York University's Stern School and is a Chartered Financial Analyst.

Over the course of his 19-year career at Travelers, Dr. Tyson was responsible for global fixed income asset class management and asset-liability matching for Citigroup's insurance companies. In addition, he managed third party hedge fund investments, internal hedge fund groups, specialty fixed income groups, and a registered investment advisor which had oversight responsibility for strategies including collateralized debt obligations, syndicated bank loans, core and specialty fixed income variable annuity funds, and many third party insurance accounts. Through his whole time at Travelers, Dr. Tyson was actively involved in all of Travelers' alternative, derivative, and special investments, and served on numerous insurance and fiduciary investment management committees including the Global Asset Liability Committee and the Pension Benefits Committee for all of Citigroup.

CMRA is well positioned to help Institutional Investors, Asset Managers, insurance companies and other market participants adapt to both US and global regulatory changes which will increase the importance of each company's risk management practices. "Dave's hands-on [portfolio management, asset liability management, corporate strategy and M&A experience](#) is a welcome addition to our Buy Side Risk Advisory Practice" said [Leslie Rahl](#), founder and Managing Partner of CMRA, derivatives pioneer, original ISDA Board member, and bank board member. "He has been implementing risk management practices in the insurance and asset management industry since 1979 and has served on various governance committees at Travelers and Citigroup." Leslie is the author of [Hedge Fund Transparency: Unraveling the Complex and Controversial Debate](#) and [Risk Budgeting: A New Approach to Investing](#).

"As experts in [risk management](#) and [risk governance](#), with extensive institutional investor, asset management, and regulatory experience, we have an active practice helping plan sponsors, insurance companies and asset managers improve their risk management and risk governance as well as avoid problems and/or litigate, and Dave is a welcome addition to our team" said [Peter Niculescu](#), Partner of CMRA, former EVP of \$1 T portfolio at Fannie Mae, former Goldman Sachs Managing Director and Head of Fixed Income Research and Yale Ph.D. "His detailed participation in and management of [fixed income, equity, and hedge fund portfolios](#) brings great practical insights to our risk management and risk governance recommendations."

Experience Matters and Dave's 31 years of experience will add breadth to CMRA's senior team. All CMRA's partners and senior consultants are veteran market practitioners, traders, hedgers and investors and have a minimum of 15 years of experience. CMRA has advised hundreds of clients on 6 continents and our understanding of both the institutional investor and fund perspectives allow us to assist both in a unique way. We assess practices and identify potential weaknesses, and recommend solutions BEFORE problems are identified by others. We can also assist firms in "risk branding" themselves.

For further information call 212 404 6100.

SERVICES FOR THE BUY SIDE INCLUDE:

Strategy

- Investment Policy Review
- Risk Budgeting
- Risk Appetite and Attitude Statements
- Asset Liability Management Advisory
- Evaluation of Investment Organizational Structure
- Manager Due Diligence, Selection, and Selection Process Review
- Planning for Asset Class Expansion
- New Product Risk Assessment
- Merger and Acquisition Support

Risk Management

- Risk Governance
- Risk Advisory
- Risk Measurement Systems
- Risk Due Diligence

Investment Operations

- Integrated Performance/Risk Measurement and Attribution
- Investment Management Structure Review
- Investment Policy Setting Process for Clients
- Asset Management Process Review for Fixed Income, Equity, and Alternative Investment Asset Classes
- Derivative Program Review
- Alternative Investment Strategy Review

Board Oversight

- Risk Governance Advisory
- Education for Trustees
- Internal and Regulatory Investigations
- Crisis Management (Derivatives and Structured Finance 911)
- Pre-litigation Support Analysis and Advisory Services
- Litigation Support/ Expert Witness



Capital Market Risk Advisors (CMRA) is a pre-eminent risk advisory, risk governance, and litigation support boutique specializing in derivatives, RMBS, and structured finance. CMRA has 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 hedge funds, mutual funds, traditional asset managers, institutional investors, funds, insurance companies, law firms, investment and commercial banks, and other market participants.

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 assist our clients navigate the complex issues of current environment.