

FOR IMMEDIATE RELEASE, JULY 27, 2010: Capital Market Risk Advisors Releases Results of Financial Reform and Key Risk Concerns Survey

Capital Market Risk Advisors, Inc., www.cmra.com (CMRA), a leading risk management, risk governance, and litigation support boutique for the past 20 years, today released the results of its 2010 Risk Concerns Survey. This survey is a subset of its Risk Governance Survey whose results will be released next week.

The survey of financial institutions including banks, insurance companies, pension funds and asset managers found that:

- "Government Changing the Rules" is the #1 concern of US participants but "Volatility" and "Credit Losses" were tied for the #1 concern of foreign participants.
- "Volatility" and "Credit Losses" were tied for #2 for U.S. participants and "Government Changing the Rules" was #3 for foreign participants.
- Only 37% of respondents thought the Financial Reform Bill would "make the system safer".
- Risk Due Diligence by Clients, Regulators and Rating Agencies increased by 54%, 64% and 44% respectively.

"It is disappointing but not surprising the 'Government Changing the Rules' remains the #1 concern for U.S. participants for the 2nd year in a row," said [Leslie Rahl](#), Managing Partner of CMRA, derivatives pioneer, and one of the "Top 100 Most Influential People in Finance" in the June 2010 rankings of Treasury & Risk Magazine.

"The increased Risk Due Diligence by clients is a positive trend," said [Peter Niculescu](#), Partner of CMRA, former Executive VP of \$1 Trillion portfolio at Fannie Mae, former Goldman Sachs Managing Director and Head of Fixed Income Research and Yale Ph.D.

Participants will be receiving customized peer group comparisons.



[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. [David Tyson](#) is a Managing Director at CMRA. Prior to joining CMRA, David was the Chief Investment Officer of Citigroup's proprietary insurance companies and head of Travelers' registered investment advisor. His areas of expertise include detailed experience in all fixed income asset classes, derivatives, alternative investments, and equities.

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 current financial services environment.

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