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Christopher Laursen

President

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Christopher Laursen is a leading expert in financial institutions, markets, and products, as well as financial company risk management, regulation, and accounting. With over 30 years of financial industry experience, he has served as a senior financial company regulator and policy maker, consultant to public and private clients, and testifying expert.

As a testifying expert, Mr. Laursen has opined on topics including trading and lending standards, product-specific risks, risk management, accounting, governance, regulatory compliance including BSA/AML, macroeconomics, industry custom and practice, valuation, damages, and fiduciary duties. His engagements have covered financial products including US Treasury and Agency securities, real estate loans, commercial and residential mortgage-backed securities, options and swaps, structured notes, equity securities, municipal and corporate bonds, foreign exchange, bank and broker dealer loans, mutual funds, and hedge funds.

Mr. Laursen previously served as the Federal Reserve Board's (FRB) Manager of Risk Policy and Guidance, where he developed and interpreted Federal Reserve and US interagency financial regulations and guidance. Mr. Laursen also served in the FRB's market and liquidity risk section where he led the FRB's trading and capital markets risk area. In this capacity he reviewed the largest banking companies' ALCO and trading risk committee packages and advised the Board of Governors, Federal Reserve Bank officers, and regulated institutions on various market, liquidity, credit, and operational risks. He also served as a member of the Basel Committee's Trading Book Group, participating in the development of international risk management and capital standards for financial institutions across the globe.

Prior to his FRB positions, Mr. Laursen served as a financial company examiner for both the Federal Reserve System and the Office of the Comptroller of the Currency (OCC). In this capacity he spent over a decade in the field evaluating bank and affiliated financial company activities including proprietary and customer trading, securitization, treasury operations, loan underwriting and risk-rating, credit portfolio management, new product origination, and funding-interest rate risk management processes. Mr. Laursen's senior examination roles included Lead Capital Markets examiner over Bank of America Corporation and Shared National Credit team leader. He also led Federal Reserve investigations of domestic and international fraud.

Starting in 2007, Mr. Laursen was heavily involved in the FRB's response to the financial crisis, reporting directly to Chairman Bernanke and other FRB Governors and Reserve Bank Presidents. He worked on a variety of risk and regulatory issues, led targeted reviews of problem institutions, and assisted in the development of special FRB actions to reduce market turmoil and economic damage. After leaving the FRB, Mr. Laursen assisted the Financial Crisis Inquiry Commission (FCIC) in its investigation of the financial crisis.

Mr. Laursen holds an MBA from The Wharton School of the University of Pennsylvania with a concentration in finance, and a BBA from the University of Miami with a major in finance. He is a FINRA Certified Regulatory and Compliance Professional (CRCP) and an ACAMS Certified Anti-Money Laundering Specialist (CAMS).

EDUCATION

Wharton School – University of Pennsylvania

Philadelphia, PA

Master of Business Administration – 2007

Major: Finance

Coursework Included: Advanced Corporate Finance, Derivatives, Real Estate Finance, Financial Math Modeling, Private Equity and VC Finance, Securities Law, Macroeconomics, Microeconomics, Investment Management, Advanced Statistics, Financial Accounting

University of Miami

Coral Gables, FL

Bachelor of Business Administration – Honors Program – 1991

Major: Finance

Summa cum Laude / Salutatorian

Wall Street Journal Award - Outstanding Finance Student

PROFESSIONAL AFFILIATIONS AND CERTIFICATIONS

Federal Reserve System: Commissioned Financial Company Examiner (former)

Financial Industry Regulatory Authority, Inc. (FINRA): Certified Regulatory and Compliance Professional (CRCP)

Professional Risk Managers' International Association (PRMIA): Former Regional Director, DC Chapter

Association of Certified Anti-Money Laundering Specialists (ACAMS): Member, Certified Anti-Money Laundering Specialist (CAMS)

CONSULTING AND EXPERT TESTIMONY POSITIONS

CSL Consulting, LLC

February 2020 – Current

President

Consultant, advisor, and expert witness covering financial institutions, markets, risk, risk management, regulation, industry custom and practice, accounting, valuation, damages, and related areas

The Brattle Group

January 2016 – February 2020

Principal – Securities and Finance

Led engagements and provided expert analysis and testimony in firm practice areas including financial institutions, securities, derivatives, white collar, and asset management

Alvarez and Marsal

July 2014 – January 2016

Managing Director – Global Forensic and Dispute Services

Led engagements and provided expert analysis and testimony in matters involving finance, economics, markets, financial products, financial institutions, and regulation

NERA Economic Consulting

January 2009 – July 2014

Senior Vice President – Chair of Financial Institutions and Banking Practice

Led engagements and provided expert analysis and testimony in matters involving finance, economics, markets, financial products, financial institutions, and regulation

EXPERT TESTIMONY – PAST 5 YEARS

Thomas McNamara as Receiver for Triangle Media Corp. et al. v. Wells Fargo & Company, et al., 2023

McGuireWoods LLP

Expert on behalf of defendant in case dealing with alleged fraud, bank regulatory compliance including BSA/AML, banking industry custom and practice, fiduciary duties, and related issues. Deposition provided. United States District Court, Southern District of California, Case No. 3:21-CV-01245

Insight Securities v. Deutsche Bank Securities Inc., 2023

The Iavarone Law Firm

Expert on behalf of claimant in a case dealing with fraud, misappropriation of free delivery securities, and financial institution BSA/AML regulations, compliance programs, and industry practice.

FINRA Dispute Resolution Arbitration

Private Claimant v. Stifel Securities, 2022

Maynard Cooper & Gale PC

Expert on behalf of respondent in a matter dealing with duties of broker-dealer representatives and duties of a Registered Investment Adviser in the context of an unrated bond private placement. Topics covered included RIA fiduciary duties, FINRA Reasonable Basis Suitability, security credit and liquidity risk, and the market for recycled commodities. Testified at arbitration.

FINRA Dispute Resolution Arbitrations

Various Claimants v. JP Morgan Securities, LLC, 2022

Greenberg Traurig LLP

Expert on behalf of respondent covering portfolio risk and performance, security specific risk, margin borrowing, foreign currency risk, fiduciary duties, energy markets, reasonable basis suitability, and the COVID market crash of 2020. Testified at arbitration.

FINRA Dispute Resolution Arbitrations

Various Claimants v. UBS Puerto Rico, et al., 2014-2022

Wilmer Cutler Pickering Hale and Dorr LLP; Bressler Amery & Ross PC; Barrasso Usdin Kupperman Freeman & Sarver, LLC

Expert on behalf of respondents covering topics including the risks, rewards, and performance of various Puerto Rico municipal bonds and bond funds, as well as Puerto Rico economic conditions, tax issues, credit ratings, fund disclosures, and regulations. Testified at multiple arbitrations.

FINRA Dispute Resolution Arbitrations

In re Navient Corporation Securities Litigation, 2021

Levi & Korsinsky, LLP

Expert on behalf of plaintiffs in class action lawsuit providing opinions related to regulatory reviews of Navient Corporation. Deposition provided.

United States District Court, District of New Jersey, Master File No. 17-8373 (RBK/AMD)

Financial Guaranty Insurance Company v. Morgan Stanley Capital I Inc., et al., 2019

Patterson Belknap Webb & Tyler LLP

Expert on behalf of plaintiff providing opinions related to private-issue residential mortgage-backed securities and the financial crisis. Deposition provided.

Supreme Court, New York County, New York, Index No. 652914-2014 and Index No. 652853-2014

OTHER EXPERT TESTIMONY EXAMPLES

Nora Fernandez, et al., v. UBS AG, et al. (class action), 2017-2018

Simpson Thacher & Bartlett LLP

Expert on behalf of defense in class action lawsuit involving 20+ closed-end investment funds. Topics covered included investment suitability, damages, municipal bonds and bond funds, leverage, credit ratings, and disclosures. Class certification and merits reports filed. Depositions provided.

United States District Court, Southern District of New York, Case No. 1:15-cv-02859

Securities and Exchange Commission v. Larry A. Goldstone, Clarence G. Simmons III, and Jane E. Starrett, 2014-2016

Wilmer Cutler Pickering Hale and Dorr LLP; Milbank Tweed Hadley & McCloy LLP

Expert on behalf of defense in a case dealing with mortgage-backed securities, financial accounting, and related issues. Topics covered included the financial crisis of 2007-2009, security impairment, regulatory reporting, financial accounting, repurchase agreements, and market, product, and institution liquidity. Deposition and trial testimony provided.

United States District Court, District of New Mexico, Case No. 1:12-cv-00257-JB-GBW

James R. Thompson and Clifford Weiner v. Orix Corporation and Orix Capital Markets, LLC, 2016

Lynn Pinker Cox & Hurst LLP

Expert on behalf of plaintiffs in case dealing with municipal bond trading strategies. Areas covered included risk and reasonableness of complex trading strategies, market interest rates, municipal security valuation processes, municipal bond credit ratings, and damages. Deposition provided.

District Court, Dallas County, TX, 298th Judicial District, Cause Nos. DC-14-12769 and DC-15-08989

Joseph N. Broyles, et al., v. Cantor Fitzgerald & Co., et al., 2016

Barrasso Usdin Kupperman Freeman & Sarver LLC

Expert on behalf of defense in case dealing with hedge funds, trading, and valuation of MBS, CMBS, and CDO securities. Focus areas included structured finance security valuation, accounting, credit ratings, damages, trading custom and practice, market and instrument-specific liquidity, responsibilities of fund managers, prime brokers, and executing brokers. Deposition provided.

United States District Court, Middle District of Louisiana, Civil Action No.: 3:10-854-JJB-SCR

New Orleans City v. AMBAC Assurance Corporation, et al., 2015

Vinson and Elkins LLP

Expert on behalf of defense in connection with a complex municipal financing package. Topics covered included variable rate demand obligation (VRDO) structure, municipal bond pricing and market yields, bond issuance custom and practice, municipal bond insurance, credit ratings, interest rate swaps, bond remarketing, and Federal Reserve monetary policy impacts. Deposition and trial testimony provided.

United States District Court, Eastern District of Louisiana, Case No. 2:08-cv-03949-KDE-SS

Florida Department of Financial Services as Receiver for Southern Family Insurance Company, et al., v. Deloitte & Touche LLP, 2015

Lydecker Diaz

Expert on behalf of plaintiff in case dealing with the insolvency of a Florida-based property insurance conglomerate. Topics covered included the financial reporting and the financial condition of property insurers and related companies, regulatory requirements, the potential for insurers to raise capital during 2005 given risks and alternatives, and related pro-forma financial statements. Trial testimony provided. Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, Case No. 2010-CA-003201

Hesham Al-Warraq v. The Republic of Indonesia, 2014

Dentons UKMEA LLP

Expert on behalf of claimant in connection with alleged damages resulting from purported bank supervision failures and related fraud. Areas covered included Basel and Indonesian regulatory standards, bank reporting requirements, bank financial analysis, indicia of fraud, and financial institution examination custom and practice. Testified during arbitration.

United Nations Commission on International Trade Law (UNCITRAL) Arbitration

James S. Cohen, et al., v. Wells Fargo Advisors, LLC, 2013

Bressler Amery & Ross PC

Expert on behalf of respondent in arbitration dealing with municipal auction rate securities, the financial crisis period of 2007-2009, and disclosures.

FINRA Dispute Resolution Arbitration No. 11-04241

Various Claimants v. Primerica Financial Services Investments, Inc., 2013

Ciklin Lubitz Martens & O'Connell; Rogers & Hardin LLP

Expert on behalf of respondents in disputes involving state employee conversions of defined benefit plans to defined contribution plans. Topics covered included portfolio management, market risk, pension obligor risk, pension and fund disclosures, mortality risk, statistically simulated portfolio results, and damages. Testified at multiple arbitrations.

FINRA Dispute Resolution Arbitrations

Leprino Foods Company v. BNY Mellon Capital Markets, LLC, 2012

Bingham McCutchen LLP

Expert on behalf of respondent in dispute dealing with performance of various auction-rate securities (ARS). Topics covered included market risk, bond insurance, the US financial crisis, ARS disclosures, ARS issuance and remarketing, and damages. Testified during arbitration.

FINRA Dispute Resolution Arbitration No. 11-02075

Various Claimants v. UBS Financial Services, 2010-2014

Bressler Amery & Ross PC; Keesal Young & Logan; Ciklin Lubitz Martens & O'Connell

Expert on behalf of respondent in disputes involving various structured notes. Topics covered included issuer risk, market risk, credit ratings, creditworthiness of Lehman Brothers in 2006-2008, the US financial crisis and government response, and investment disclosures. Testified at multiple arbitrations.

FINRA Dispute Resolution Arbitrations

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A., 2010

Paul Weiss Rifkind Wharton and Garrison LLP

Expert on behalf of defense in ERISA case dealing with recommendations to fiduciary clients. Topics covered included bank and ERISA fiduciary duties, information walls, conflicts of interest, bank risk and compliance processes, material non-public information, repurchase agreements, and structured investment vehicle (SIV) debt. Deposition provided.

United States District Court, Southern District of New York, Civil Action No. 09-00686

Various Claimants v. Morgan Keegan & Company, Inc., et al., 2009-2014

Barrasso Usdin Kupperman LLC; Sutherland Asbill & Brennan LLP; Bass Berry & Sims PLC; Greenberg Traurig LLP; Parker Hudson Rainer & Dobbs LLC; Maynard Cooper & Gale PC

Expert on behalf of respondents in disputes involving SEC registered mutual funds and closed-end funds containing residential and commercial real estate securitization (e.g., CMBS, MBS, ABS), and CDO securities. Topics covered included securitization, structured finance, corporate finance, market risk, credit risk, fund disclosures, the US financial crisis, reasonable basis suitability, securities valuation, and damages. Testified at multiple arbitrations.

FINRA Dispute Resolution Arbitrations

OTHER SELECT ENGAGEMENTS

Advisor to Banco San Juan Internacional, San Juan Puerto Rico, 2020-2023

Advise the firm on risk, operations, and regulatory issues related to various ongoing and potential business initiatives.

Advisor to National Bank of Tajikistan, 2019-2022

Evaluated processes and provide recommendations to the National Bank of Tajikistan (the Central Bank of Tajikistan) with respect to its management and investment of foreign reserves. Areas covered include fixed income and FX risk management, liquidity, reporting, accounting, governance, and operations. Work performed on a pro-bono basis through the Financial Services Volunteer Corps (FSVC).

US v. Bogucki, 2018-2019

Kaplan Hecker & Fink LLP; Debevoise & Plimpton LLP

Led analysis and served as testifying expert on behalf of defendant in criminal case where US DOJ alleged an FX options trading manager inappropriately traded ahead of a counterparty, manipulated market prices, and provided false information. Analysis and planned testimony included FX options risk and risk management, market-making practices, hedging, pre-positioning, ISDA agreements, bank regulatory requirements, bank governance processes, trading custom and practice, and fiduciary duties.

United States District Court, Northern District of California, Criminal Case No 3:18-cr-00021

US Department of Justice - Market and Funds Company Consultant, 2015-2016

Led confidential consulting and analysis related to the potential market and firm-specific impacts of large funds' portfolio liquidations. Analyzed targeted funds' securities and derivatives positions, fund shareholder contracts, funds' company liquidity and financial condition, and various market information to assess the impact of potential large-scale fund redemptions.

FDIC as Receiver v. Broadway Bank-Chicago Directors and Officers, 2013-2016

Vedder Price, P.C.

Engaged as testifying expert of behalf of defense in case dealing with failure of Broadway Bank following the US financial crisis. Topics covered included commercial real estate and development loan underwriting and risk ratings, regulatory requirements related to lending, analysis of bank and peer financial metrics, and fiduciary duties of bank officers and directors.

United States District Court, Northern District of Illinois, Eastern Division, Case No. 1:12-cv-01665

Palm Beach Finance Partners, L.P. Bankruptcy Trustee, 2009-2014

Meland Russin & Budwick, P.A.

Served as court-approved expert for bankruptcy trustee in a case associated with Thomas Petters' Ponzi scheme. Topics covered included loan underwriting and monitoring standards, loan risk ratings, anti-money laundering requirements, and regulation of non-bank finance companies.

US Bankruptcy Court, S.D. of Florida, West Palm Beach Division, Case No. 09-36379-BKC-PGH

Financial Crisis Inquiry Commission (FCIC), 2010-2011

Upon request, advised the FCIC Director of Research and staff on the background of the US financial crisis as well as specific activities and regulatory issues for investigation. Topics covered included real estate lending and securitization, bank capital and liquidity requirements, repurchase agreements and fair-value accounting. Provided comments to draft FCIC report prior to publishing.

State Insurance Commissioner of CT, 2009-2010

Performed comprehensive on-site exam of a major Connecticut-based insurance conglomerate to evaluate firm risk and risk management issues faced by the firm during the financial crisis. Work included assessment of CMBS, MBS, ABS and various derivatives portfolios, the firm's overall financial position, and accounting, valuation, and credit ratings. Prepared report and presented to Commissioner.

FINANCIAL SUPERVISION AND REGULATION EXPERIENCE – SUMMARY

Federal Reserve Board of Governors

January 2008 – January 2009

Manager, Risk Policy & Guidance – Supervision and Regulation Division

- Managed area responsible for authoring and interpreting all risk-oriented regulations, policies, and guidance issued by Federal Reserve Board
- Participated in development of special programs and actions taken by the Federal Reserve in response to the financial crisis
- Authored Supervision and Regulation Letter 09-01, "Application of the Market Risk Rule in Bank Holding Companies and State Member Banks," detailing requirements related to regulatory capital and risk management including VaR, stress tests, and trading position valuation
- Co-authored examiner guidance relating to banking institutions' appropriate use of interest reserves in real estate lending
- Co-authored Supervision and Regulation Letter 08-08, "Compliance Risk Management Programs and Oversight at Large Banking Organizations with Complex Compliance Profiles"
- Provided financial institution management and examiners with interpretations of regulations and guidance in areas including credit, market, and operations risks, as well as guidance on financial and regulatory accounting

- Reported to Federal Reserve Board Governors and Federal Reserve Bank Presidents on financial company and financial market instruments, liquidity, credit, and trading issues
- Worked with US and international financial supervisors to develop risk management and capital regulations and policies, including as a member of the Basel Trading Book Group

Federal Reserve Board of Governors

November 2003 – January 2008

Head of Trading & Capital Markets Risk – Supervision and Regulation Division

- Analyzed trading and investment portfolios and internal risk management processes/metrics of major financial institutions
- Identified and reported on key risks related to financial company securities and derivatives exposures and accounting; focus areas included CMBS, MBS, ABS, and CDS
- Advised Federal Reserve Board Governors and senior staff on capital markets risks, regulatory capital, compliance, and accounting issues
- Served as the Federal Reserve System’s central point of contact for trading book risk and regulatory capital assessments
- Managed the Federal Reserve System’s Market Risk Advisory Group, responsible for implementation of the trading, equity, and counterparty risk sections of the Basel framework
- Coordinated with the SEC, FDIC, OCC, OTS and numerous foreign supervisors on trading, investment, accounting, and counterparty risk issues
- Provided training at financial industry and regulatory forums including the Bank for International Settlement’s Financial Stability Institute
- Served as instructor to Federal Reserve examiners in areas including market and liquidity risk, credit risk, complex financial products, financial product valuation, and trading operations

Federal Reserve Bank of Richmond

September 2000 – November 2003

Senior Examiner and Lead Capital Markets Examiner over Bank of America

- Developed and implemented Federal Reserve supervisory strategy for trading and capital markets oversight of Bank of America Corporation (BAC)
- Prepared regular assessments and assigned supervisory ratings to numerous BAC business lines including structured credit products (credit derivatives), equity derivatives, corporate, municipal, and real estate backed bonds, tax strategy group, distressed debt, commodities, foreign exchange, and interest rate products
- Led BAC and Wachovia Corporation comprehensive trading book risk and capital inspections
- Served as examiner-in-charge of a major international bank’s funds management company that offered a variety of funds, securities, and private banking services
- Led Federal Reserve’s forensic investigation of Allfirst Bank and its counterparties subsequent to a \$700MM foreign exchange trading fraud
- Performed joint examinations with US and foreign regulators including the OCC, SEC, UK FSA, Japanese FSA, Mexican CNBV, and Brazilian Central Bank
- Led examinations over international banking operations, including anti-money laundering and financial crime monitoring processes

Federal Reserve Bank of San Francisco

March 1996 – September 2000

Senior Examiner – Credit/Capital Markets Risk Focus

- Specialized in examination of credit, capital markets, and investment activities of large domestic and foreign banking organizations
- Served as team leader and voter in Shared National Credit program from 1996 to 1999, rating the largest syndicated commercial and real estate loan exposures of US financial institutions
- Specialized in evaluation of large commercial and commercial real estate loans
- Identified significant lending weaknesses and problems with consolidated financial reporting within Asian financial companies prior to the Asian financial crisis
- Served on Federal Reserve System's Credit Default Swap (CDS) specialty team
- Led trading risk management inspections at institutions including Bank of America, ABN Amro, West Deutsche Landesbank, Fuji Bank, Sumitomo Bank, and Bank of Tokyo Mitsubishi
- Performed examinations of loan portfolio management and allowance for loan and lease losses processes at local and regional banking companies
- Trained junior examiners in areas of financial statement analysis, credit review, and loan portfolio management

Federal Reserve Bank of Atlanta

March 1995 – March 1996

Associate Examiner – Operations Risk/AML Focus

- Performed examinations of international bank branch, agency, and Edge Act corporations
- Specialized in anti-money laundering (AML) and financial crime investigations, private banking, client portfolio management, trade finance, and operational risk assessments
- Evaluated the suitability of investment recommendations and portfolio management provided to high net-worth individuals
- Evaluated various trade finance processes and instruments offered by international banks

Office of the Comptroller of the Currency – US Treasury

March 1992 – March 1995

Associate National Bank Examiner

- Performed safety and soundness exams of national banks, assigning ratings to bank capital, asset quality, management, earnings, liquidity, and interest rate sensitivity (i.e., CAMELS)
- Examined bank interest rate risk and liquidity models, as well as overall market risk management processes and governance
- Evaluated market and credit risks of bank investment portfolio holdings, including collateralized mortgage obligations, municipal bonds, corporate bonds, and other securities and derivatives
- Served as a fiduciary specialist, rating investment suitability, portfolio management processes, and other fiduciary practices of bank trust companies including Northern Trust, Bank of New York, and Mellon Bank
- Assessed creditworthiness of corporate and commercial real estate loans and evaluated overall bank loan portfolio management processes
- Performed compliance exams covering AML, fair lending, and the Community Reinvestment Act

PUBLICATIONS AND PRESENTATIONS

Cut to the Chase Finance:

“The Illusion of Bitcoin,” CSL Consulting, LLC White Paper, May 2023

“Bank Interest Rate Risk and Mr. Powell’s Wild Ride,” CSL Consulting, LLC White Paper, April 2023

Instructor, US Bond Market and Current Regulation Issues; Credit Risk Analysis and Rating Methodologies Training provided for Moody’s Analytics and Looker Education Consulting Co. Ltd., January & February 2023

Instructor, Credit Risk Analysis and Rating Methodologies

Training provided for Moody’s Analytics and Looker Education Consulting Co. Ltd., February & July 2022

Instructor, US Bond Markets, Credit Ratings, Risk Management and Hedging, Credit Default Swaps, Distressed Debt Management, Real Estate Lending, and Margin Loans

Two-day training session provided to the Securities Association of China, Beijing, China, April 2019

“Is There a Case for Active Management” (with Ioannis Gkatzimas and John Anthony), *Securities Regulation Daily*, February 27, 2019

Instructor, The US Financial Industry, Securities Regulation, and Deposit Insurance

Day-long training session provided to management of Huida Asset Management Ltd. Co., Washington DC, November 2018

Guest Lecturer, “The U.S. Financial Crisis and Regulatory Response,” Baruch College, NY, September 2018

Presenter, “The Financial Crisis 10 Years Later” (with Randall Kroszner and Ken Abbott), New York, NY, September 2018

“Target Date Funds, Economic, Regulatory, and Legal Trends” (with Ioannis Gkatzimas and Branko Jovanovic), Brattle Whitepaper, September 2017

“A 10% Leverage Ratio Does Not Justify Waiving the Volcker Rule,” *Risk.Net*, June 23, 2017

“Recent Trends in BSA/AML Enforcement and Litigation,” NERA White Paper, March 17, 2014

“Failed Bank D&O Litigation, Trends, and Economics,” NERA White Paper, February 18, 2014

Presenter, “The Proposed Volcker Rule Analysis and Panel Discussion” (with Darrell Duffie and Kim Olson), PRMIA Meeting New York, February 14, 2012

“Banking Entity Trading Under the Volcker Rule,” NERA White Paper, June 24, 2011 (OCC requested use for examiner training)

Coordinated and Presented at PRMIA/FDIC Global Financial Services Risk Management Symposium (featuring Robert Shiller), March 2011

“Institution-Specific Systemic Risk Assessment Methodology” (with Ethan Cohen Cole), NERA Whitepaper, November 2010

“De-Mystifying Interconnectedness: Assessing ‘Too Interconnected to Fail’ and the Fallout from Getting it Wrong” (with Sharon Brown-Hruska, John Bovenzi, and Robert Mackay), NERA/Property and Casualty Insurers Whitepaper, April 2010

“Why ‘Too Big to Fail’ is Too Short-Sighted to Succeed – Problems with Reliance on Firm Size for Systemic Risk Determination” (with Sharon Brown-Hruska, John Bovenzi, and Robert Mackay), NERA/Property and Casualty Insurers Whitepaper, January 2010