



Former Deutsche Bundesbank Senior Risk Specialist Joins OpRisk Advisory

Stamford, CT – July 19, 2005. OpRisk Advisory is pleased to announce that Armin Rheinbay, a former Senior Risk Specialist at the Deutsche Bundesbank, has joined the firm as Head of OpRisk Advisory's International consulting practice. Armin will divide his time equally between OpRisk Advisory's operations in Europe and Asia.

During his three-year tenure at the Bundesbank Armin was responsible for translating the Basel II operational risk policy guidelines into German banking policy and law. In this regard, he drafted the domestic supervisory standards and qualification criteria for financial institutions seeking approval for the calculation of capital adequacy under the Basel II Standardized and Advanced Measurement Approach. He also developed the Bundesbank's operational risk examiner training program and conducted workshops on operational risk modeling, risk management information technology and supervisory assessment methods.

"Armin's appointment reinforces OpRisk Advisory's preeminence in the operational risk management consulting space. By combining Armin's expertise in regulatory policy and compliance with our existing expertise in operational risk measurement and management we are able to assist our clients in developing operational risk management programs that addresses both objectives," said Ali Samad-Khan, president of OpRisk Advisory. "Furthermore, a combined knowledge of both best practices in operational risk management and Basel II regulatory compliance issues is of growing importance to all forms of financial institutions, including central banks, many of which are now in the process of adopting Basel II. Most national regulators want to implement a customized Basel II program, one that will not only meet international standards, but is also consistent with their existing financial institutions development strategy and is appropriate for their domestic banking industry. With Armin's added depth of experience, we hope to better serve the needs of these institutions."

Armin Rheinbay added: "I am delighted to be joining a team that has already made so many notable contributions to the field of operational risk management. I look forward to continuing to expand our business opportunities worldwide and to assist our clients in improving the effectiveness of their existing operational risk management policies and programs."

Armin began his career as a financial engineer and project manager at Coopers & Lybrand in 1994, and in 1998 he joined Infinity, a SunGard company, where he was a senior consultant and project manager. In 2001 he joined PA Consulting Group as a principal consultant; he left the firm to join the Bundesbank in 2002.

Armin holds a Master Degree in Economics from the University of Hamburg.

About OpRisk Advisory

OpRisk Advisory is the world's leading operational risk management consulting firm. Working out of five offices in France, Malaysia, Singapore, Switzerland and the USA, OpRisk Advisory currently supports clients in every region of the world.

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