



World Renowned Risk Methodology Expert Joins OpRisk Advisory as Executive Director

Stamford, CT – July 17, 2006. OpRisk Advisory is pleased to announce that Dr. David Lawrence, the former European Head of Risk Methodology and Analytics within the Risk Architecture Group of Citigroup, has joined OpRisk Advisory as *Executive Director*. In his previous role, David was responsible for the development of many new risk management processes, procedures and systems that are currently used throughout Citigroup to measure and manage market risk, credit risk and operational risk. David was the principal author of Citigroup's Risk Management Manual, which defined the risk management controls used by the organization. He also represented the bank in the Working Groups of the various trade associations that interfaced with the Basel Committee on Banking Supervision.

David is widely published and is a well known conference speaker. He has written on credit risk in "Derivative Credit Risk" (1995 and 1999) and "Risk Management for Financial Institutions" (1997), which were published by Risk Publications. His book on market risk, entitled "Measuring and Managing Derivative Market Risk" (1996) was published by International Thomson Business Press. He has taught many courses on topics ranging from financial mathematics and option theory to economic capital for measuring and managing market risk, credit risk and operational risk. These include internal courses, commercially available external courses as well as courses for the Financial Stability Institute of the BIS in Basel.

David holds an M.A. in Natural Sciences (Physics) from Cambridge University, a D.Phil. in Elementary Particle Nuclear Physics from Oxford University and an M.B.A. from the University of New South Wales.

Ali Samad-Khan, President of OpRisk Advisory, said, "We are delighted to have David join our firm. He is one of the most experienced people in the risk management space; his sharp intellect and depth of knowledge will add to our existing research and development capabilities in operational risk management and will also broaden our capabilities in complementary areas."

"OpRisk Advisory is the driving force behind a new wave of thinking which has resulted in many banks adopting a new approach to operational risk management" said David Lawrence. "As organizations adopt modern operational risk management methods they will begin to see significant improvements in financial performance through reduced losses and higher risk adjusted returns. In today's highly competitive global economy organizations cannot afford to be '*risk inefficient*.' I am keen to continue playing a key role in what may be the most important innovation in finance in decades."

Stephane Le Blevet, a Principal at OpRisk Advisory, added: "David is joining the firm at a critical time for the industry. Last year most banks were rushing towards meeting minimum compliance standards prescribed by Basel II; now they are looking for value.

There is an increasing realization that developing a viable operational risk management program is a challenging task and that expert advice is not a commodity product.”

About OpRisk Advisory

Founded in September 2004, OpRisk Advisory has in less than two years established itself as the world’s leading operational risk research and 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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