



Former SEC Chairman Mary Schapiro Joins Promontory Financial Group

(Washington, D.C., April 2, 2013) – Mary Schapiro, the former chairman of the U.S. Securities and Exchange Commission, has joined Promontory Financial Group as a managing director and chairman of its governance and markets practice, the firm announced today. Promontory is a strategy, risk-management, regulatory, and compliance consulting firm that serves clients worldwide, including many of the largest banks and other financial services companies.

Ms. Schapiro was SEC chairman from 2009 to 2012. She was the first woman to serve as SEC chairman and the only person to have served as chairman of both the SEC and the Commodity Futures Trading Commission. Ms. Schapiro presided over one of the busiest rule-making agendas in the SEC's history. During her tenure the agency also brought a record number of enforcement actions and executed a comprehensive restructuring program to improve protection for investors.

"Mary is an outstanding advocate for investors and was a strong and decisive regulator during one of the most volatile periods in our financial history," said Promontory Founder and CEO Eugene A. Ludwig. "Her profound understanding of the U.S. and global financial markets, decades of regulatory leadership, and deeply relevant perspective and insight will add to our already significant involvement in capital markets, hedge fund and private equity advisory and compliance services. We are thrilled that Mary has chosen to join us at Promontory."

"The risk environment for firms in today's global markets is increasingly complex," Ms. Schapiro said. "Managing those risks while balancing the interests of the many constituencies of a modern corporation challenges practices of corporate governance, regulatory policy and market behavior. While regulators are charged with policy making in these areas, the private sector – especially investors – has the largest stake. At Promontory I join a team of highly experienced professionals who work with clients to meet regulatory and investor expectations while advancing the evolving norms for corporate governance and regulatory compliance. This is important not only to companies, but also to our markets and to global prosperity. I look forward to working with my new colleagues and with our clients."

In her practice at Promontory, Ms. Schapiro will work with clients to ensure that the quality of corporate governance is commensurate with the demands of running modern public companies. She will also advise clients on risk management, drawing on insights and understanding gleaned from her deep regulatory experience as well as on her service on boards of directors of major American corporations.

Ms. Schapiro will be based in Promontory's Washington, D.C., office.

Mary Schapiro Biography

Ms. Schapiro was chairman of the U.S. Securities and Exchange Commission from January 2009 until December 2012. Prior to becoming SEC chairman, Ms. Schapiro served from 2007 to 2008 as the CEO of the Financial Industry Regulatory Authority (FINRA), the largest non-governmental regulator for securities firms doing business with the U.S. public. She spent over a decade at FINRA and one of its predecessors, the National Association of Securities Dealers (NASD). She became president of NASD Regulation in 1996 and was named vice chairman in 2002. In 2006, prior to NASD's consolidation into FINRA, she was NASD's chairman and CEO.

Previously, Ms. Schapiro served as chairman of the Commodity Futures Trading Commission from 1994 to 1996. She served as a commissioner of the SEC from 1988 to 1994 and as acting chairman from 1993 to 1994. Earlier in her career, she was general counsel and senior vice president for the Futures Industry Association from 1984 to 1988 after serving as counsel and executive assistant to the CFTC's Chairman from 1981 to 1984. Ms. Schapiro began her career at the CFTC in 1980 as a trial attorney in the manipulation and trade practice investigations unit of the enforcement division.

Ms. Schapiro has been nominated as a director of General Electric and is a former director of Kraft Foods and Duke Energy. She earned a Bachelor of Arts degree in Anthropology from Franklin & Marshall College, where she serves on the board of trustees, and a Juris Doctor degree from George Washington University.

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About Promontory

Promontory Financial Group, headquartered in Washington, D.C., is a global consulting firm whose clients include many of the world's largest financial services companies. The firm specializes in solving regulatory, risk, controls, compliance, governance, capital, and liquidity issues. Promontory has offices in New York, San Francisco, Atlanta, and Denver, and affiliate offices in Brussels, Dubai, Hong Kong, London, Milan, Paris, Singapore, Sydney, Tokyo, and Toronto. Eugene A. Ludwig, who served as U.S. Comptroller of the Currency under President Clinton, founded Promontory in 2001.

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