



Press Release

Leading risk management experts start Black Swan Risk Advisors, LLC

BSRA to provide innovative risk solutions to energy, commodity and financial firms worldwide

Berkeley, CA – November 1st, 2004 – Leading risk management experts Dr. Carlos Blanco, Dr. Kevin Dowd, and Chris Mammarelli announced today that they have started Black Swan Risk Advisors, LLC. The firm will provide independent risk management advisory services to energy, commodity and financial firms.

Unique combination of advanced skills

BSRA offers a unique combination of breadth of practical experience and leading-edge applied research skills to help our clients solve a wide variety of risk management related business problems with independent, creative and practical solutions.

BSRA's approach is to partner with our clients to develop practical solutions to business problems using advanced financial engineering research and tools. "Risk always finds the weakest link. We **combine our multidisciplinary and advanced modeling skills and extensive practical experience** to assist energy, commodity and financial trading firms **strengthen** various aspects of their **risk management programs**." Dr. Carlos Blanco, Principal and co-founder of BSRA said.

Next generation of risk models

Many risk management programs rely on first-generation models that are based on unrealistic assumptions about real-world market dynamics. "Using our **proprietary framework and extensive practical experience**, we develop **strategies to identify and manage risks** that most "industry standard" approaches overlook," said Chris Mammarelli, Director - Risk Advisory Services.

Benefits to clients

"The emphasis of BSRA will be on **cutting edge solutions** to risk management problems, informed by **new developments** in both **industrial practice** and **academic thinking**. BR also has a **holistic, integrated**, risk management **philosophy** that reflects the complexities of modern risk management practice" said Black Swan's Research Director, Kevin Dowd

About Black Swan Risk Advisors, LLC

Black Swan Risk Advisors, LLC is an independent risk management advisory firm with a proprietary approach to the design, development, and validation of all aspects of financial risk management programs. The company is headquartered in Berkeley, California.

For more information, visit us at www.blackswanrisk.com or contact Carlos Blanco at carlos@blackswanrisk.com