

**Robert B. Daigle, EVP**  
**Senior Research Director**

- As Executive Vice President at the non-profit Center for the Study of Financial Market Evolution, Mr. Daigle manages all aspects of the Center's efforts to use quantitative methods to improve transparency, while still protecting confidentiality in opaque markets. During 2010, the Center published *Borrowed Proxy Abuse: Real or Not?*, a rebuttal of 2006 academic allegations that hedge funds were using the securities lending markets to manipulate the outcome of corporate votes. Mr. Daigle created a database to house one billion records of transaction data provided by leading U.S. financial institutions. He analyzed and presented the results at the SEC, Federal Reserve, and industry conferences. Mr. Daigle then created a blind version of the database for subsequent academic researchers. Their published studies not only validated the Center's rebuttal, but in so doing helped prevent potentially unwise regulations that could have impaired capital market efficiency.
- As Director of Research for ASTEC Consulting, Mr. Daigle led development of the first risk-based performance measurement reports for securities lending. Mr. Daigle created peer groups of lenders, using activity data, contracts and policy guidelines provided by more than 200 institutions. He then designed and produced Board reports to oversee earnings volatility, relative to fund size, portfolio composition, collateral reinvestment returns, and fee structures.
- Mr. Daigle developed ground-breaking models of risk tolerance in securities lending programs. More than 500 specific risk controls were derived from over 1,000 lending contracts, cash collateral investment guidelines, and agent bank service proposals. Risk weights were assigned to each control, then validated with statistical tests and industry leader reviews. Model results highlighted any weaknesses in program controls and allowed lenders and agents to better compare their programs results to those of their peers.
- Mr. Daigle has spoken extensively on securities lending, including most recently:
  - IMN Securities Lending Conference (2011)
  - RMA/ISLA Securities Lending Conference (2009)
- As a member of the Senior Executive Service working for the Office of the Secretary of Defense, Mr. Daigle played an integral role in the Department of Defense's long-term budgeting process, which annually allocated more than \$3 trillion to numerous defense programs over a 5-6 year budget horizon. As part of his duties, Mr. Daigle managed a \$10 million data processing operation and helped oversee information technology operations totaling \$100 million annually.
- Mr. Daigle holds an MBA in Finance from Columbia Business School, MA in International Affairs from Georgetown University, and BAs in Economics and Mathematics from the University of Vermont.