

**ED BLOUNT,  
EXECUTIVE DIRECTOR, CSFME**

Ed Blount serves as an advisor to financial regulators and trade associations, as well as a consultant to law firms on securities litigation and intellectual property matters. Blount has worked in the securities markets for 35 years, first with *Citibank*, *Bankers Trust*, and *ASTEC Consulting*. He is now Executive Director of the *Center for Study of Financial Market Evolution* (CSFME), a non-profit research group he founded in 2006, and President of *Advanced Securities Consulting, LLC*. Both firms are based in Washington, D.C.

In March 2011, the U.S. Senate invited Ed Blount to testify as the only independent witness for the securities lending community during a hearing before the Special Committee on Aging. In September 2009, Blount testified on similar subjects before the Chairman and Commissioners of the U.S. Securities and Exchange Commission.

Blount's paper on the credit crisis, "Liability Dynamics: A New Framework for Counterparty Risk Management?", was published in the March, 2009 issue of the *Risk Management Association (RMA) Journal*. In April, 2007, Blount presented "The Impact of Short Sales and Securities Lending on Capital Market Portfolios: 1990 through 2006," at the IMF-World Bank conference in Moscow, Russia. In 2006, Blount co-authored "Managing Liquidity Risks in Cash-based Lending Programs," in *Securities Finance: Lending and Repurchase Agreements*, edited by Frank Fabozzi and published by Wiley.

The CSFME's investigative report, "Borrowed Proxy Abuse: Real or Not?", was presented to the SEC in October 2010. It reported the results of CSFME's analysis of over one billion loan records from eight banks, averaging \$2 trillion annually -- or 90% of all U.S. securities loans from 2005 through 2008. CSFME consulted with the *Risk Management Association* and *Securities Industry Financial Markets Association* to test the allegations of widespread proxy abuse that had been published by academic researchers in 2005.

In 1992, one of Blount's prior firms was the first investment consultancy to benchmark securities lending programs, by forming a research cooperative of more than 250 institutional investors, 30 bank agents and 50 broker-dealers. Blount introduced *Lending Pit* as the first pricing service for securities loans on the Internet in 2004. By 2007, when Blount sold the business to a Fortune 500 company, traders were receiving daily borrowing rates on over 90,000 securities and marking one million loans to market each day.

Since 1980, Ed Blount has been a writer and contributing editor of the *ABA Banking Journal* of the American Bankers Association. In many published articles, Blount has conducted in-depth interviews with senior officials of the SEC, Federal Reserve Board of Governors, Federal Reserve Bank of New York, Bank for International Settlements, Basel Committee on Banking Supervision, European Commission, European Central Bank and the Swiss Private Bankers Association.

A former U.S. Marine Captain, Blount has degrees from Fordham University, Pepperdine University and New York University. He is a member of the Executive Committee of Fordham's President's Council. A frequent speaker at industry conferences worldwide, Blount serves as an advisor to several industry trade groups, as well as the Institutional Investor Task Force of Broadridge Financial Solutions, Inc. He was inducted into *Asset International's* Securities Services Hall of Fame in June 2009.