

RISK MANAGEMENT

# Is CMRA Heading For A Break-Up?

BY CRAIG MCGUIRE

**B**uzz on the Street has one of the founders of New York-based consultants Capital Market Risk Advisors (CMRA) heading for the exit. Industry sources are speculating that CMRA principal Tanya Beder will soon leave the firm that she co-founded with Leslie Rahl in 1994. Specializing in risk management, valuation, capital markets strategy, and independent risk assessment, CMRA has made a name for itself in the derivatives market. Officials at CMRA did not return repeated calls seeking comment, and it was unclear at press time where Beder may be heading.

Several sources close to the firm, though, say while they're not certain about the specifics of the impending breakup, there's definitely been something awry at CMRA for some time. "I've heard that Tanya was leaving and remember being struck wondering how, and why for that matter, a founder would leave a firm," says one source close to CMRA. Another source close to the firm says, regarding Beder's leaving, "That's something I've heard from a couple of people."

Meanwhile, a third source says while he could not confirm the report, "It certainly doesn't surprise me that they would be splitting up. Initially you would have seen them everywhere together in the press. They used to speak at just about every conference around, but I haven't seen them together anywhere lately, which to me

indicates trouble in the water."

Experts in derivatives, structured mortgage-backed and asset-backed securities, and financial risk management, Rahl and Beder pooled their talents and assembled an attractive client base of over 100 firms on five continents. CMRA clients include the likes



Break-up may be imminent at CMRA.

of Alliance Capital, CalPERS, Equitable, Merrill Lynch, Metropolitan Life, Orange County, Salomon Brothers, Bankers Trust, Credit Lyonnais, Dresdner Bank, Mitsubishi Bank, and others. Both Beder and Rahl have extensive experience on Wall Street in derivatives trading and risk management. Before forming CMRA with Rahl, Beder headed derivatives research, as well as serving as a merger and acquisitions specialist with First Boston. Rahl had been director of Citibank's Derivatives Group, which she founded in 1983. Lieng-Seng Wee, later joined the firm as co-principal in June 1998. He came over from Bankers Trust where he had previously been a managing director of the firm's global risk management unit. ●

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WorldStreet.net is gearing up to release an online service that combines client management tools with market information and news, allowing users to create predefined criteria to alert them to movements in the market that affect either one or a host of their clients.

"You have market data on one side, and the other side is customer management information, so events in the market result in actions with your customer," says Michael Poe, head of technology for the budding software firm. "We take disparate parts of data and associate it together so that when you're viewing a particular equity, you understand what sector it belongs in, as well as price, related pieces of research, earnings, fundamentals, all the information associated with it."

The equity institutional sales desk at Deutsche Bank Securities has been testing the product for the past two months, says Doug Kardish, a member of the bank's business strategy I.T. group. Kardish explains that about 30 institutional salespeople have been testing the system since March, but says it is too early on in the beta to know whether any operational efficiencies have been achieved.

But, another executive at a large, global financial institution testing the product, couldn't speak highly enough of WorldStreet. "I think the product is great, and I'm speaking as a former salesperson" the executive argued. "There are products

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