

**FinAnalytica Announces Board Level Hires to  
Drive Growth and Further Penetrate Global Markets**

- Andrew Huddart appointed as Chairman, David Merrill to become CEO
- Boryana Racheva-Iotova promoted to President

New York, May 19 2009 – FinAnalytica, the leading provider of post-modern portfolio risk management solutions, today announced two appointments at board level, and the promotion to President of Boryana Racheva-Iotova. With the rapid global growth of the company, these appointments will enhance the valuable expertise and leadership FinAnalytica can offer to support their increasing client base. This will strengthen the executive management team and expand the company's presence in the United States.

Andrew Huddart has been appointed as Chairman. He brings over 25 years of experience in financial services and risk management technology and solutions. He is currently General Manager of the Human Capital Franchise at Corporate Executive Board (CEB), a provider of best practices research. Andrew most recently spent three years as President of Moody's KMV, the credit risk software and analytics business. Previously, he was COO and President, International of Barra Inc.

David Merrill is a long time veteran of the financial technology industry and joins FinAnalytica as CEO. Previously, David worked at NYFIX, where he was Managing Director, Head of Sales and Client Operations. Prior to this he was Managing Director, Americas at Moody's KMV where he was responsible for client services, training and marketing globally. David also spent ten years at Omgeo, where he was Managing Director Global Operations.

In addition to these hires, Boryana Racheva-Iotova has been promoted to President and, together with Andrew Huddart and David Merrill, will shape the strategic direction of FinAnalytica. Racheva-Iotova has been at FinAnalytica for eight years and was previously Executive Managing Director of Research & Development. She is also a member of the FinAnalytica board.

Commenting on his appointment, Huddart said: "I am delighted to join Dave and Boryana on the Board and to assist in bringing an approach to risk management, which is very unique and highly relevant to current market conditions. The FinAnalytica system has created a paradigm shift in the way risk management is viewed and will be a key factor in helping to rebuild trust between managers, investors and regulators."



Merrill added: “FinAnalytica is ideally placed to respond to today’s investor concerns. Managers increasingly need to provide transparency, clarity and confidence when measuring risk and FinAnalytica’s fat-tailed model accurately predicts the likelihood of extreme events occurring, making it an essential part of any risk management framework.”

Of her promotion, Boryana Racheva-lotova, President, FinAnalytica said “We welcome both Andrew and David to the firm and are confident their expertise will drive the business forward. In these unprecedented markets, FinAnalytica offers an enduring solution to the difficulties of accurately measuring and mitigating risk.”

Merrill is based in the New York offices whilst Huddart is based in San Francisco, with Racheva-lotova continuing to report out of London and Sofia, Bulgaria.

### **About FinAnalytica**

FinAnalytica is a leading provider of real world portfolio and risk management solutions for quantitative analysts and portfolio managers. FinAnalytica's Cognito software suite incorporates the latest and most transparent advances in analytics, including comprehensive treatment of real world fat-tailed and skewed asset returns. FinAnalytica clients include leading fund of funds, hedge funds and asset management firms globally. For further information, please visit [www.finanalytica.com](http://www.finanalytica.com).

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