12-1-2010

Markley Email to Waskowicz and Cohen re Use of Mark Adelson
Quotes

Brian Markley
Cassidy Waskowicz
Sarah Knaus

https://elischolar.library.yale.edu/ypfs-documents/5925
Cassidy—

Thank you for the additional context. Based on our review of FCIC's recording of the interview, it appears that Mr. Adelson's statement in the third excerpt was made in response to comments by the interviewer that monoline bond insurers had "backed away" from insuring subprime securizations. I don't believe Mr. Adelson was discussing the relationship between CDO Managers and CDO investors, but rather was making a point about an apparent shift from "traditional" mortgage market participants to those focused more on derivatives and structures. Can you tell us whether this section of the report will reflect that background so that Mr. Adelson's comments are not taken out of context?

I would be very happy to discuss at your convenience and can be reached at the number below. Thank you again for the opportunity to provide our views.

Regards,

Brian T. Markley
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Eighty Pine Street
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From: Markley, Brian
Sent: Thursday, December 16, 2010 5:43 PM
To: 'Gary Cohen'
Cc: 'Sarah Knaus'; 'Sarah Zuckerman'; 'Cassidy Waskowicz'; Wernke, Michael J.; Rendell, Rebecca R.
Subject: RE: Use of Mark Adelson Quotes

Gary—

With regard to the first excerpt, Mr. Adelson’s title at S&P is Chief Credit Officer. He’s not usually referred to as a “research analyst”. You also might also consider referring to him in this excerpt as you did in the second, i.e., "then a [Moody's/Nomura] analyst," assuming the quotation refers to a period when he was with Moody's, Nomura, etc. Generally speaking, it would be helpful if you could provide slightly more context about how the first excerpt fits into the report because it's difficult for us to evaluate it in a vacuum. We'll separately go back and listen to the recording of the interview on the web site you established but any added context you could provide would be helpful.
In the second excerpt, I would describe Mr. Adelson's role at Nomura as "structured finance analyst" or "head of structured finance analysis." The point is that he covered more than just CDOs. I would again suggest editing his S&P title to say "Chief Credit Officer." The word "risk" does not appear in his title. Also, the last sentence in this excerpt is a fragment and should probably be corrected or paraphrased.

We have no comments on the third bullet.

Thank you again for sending your letter. As noted, we would appreciate whatever additional context you could provide about the first excerpt.

Regards,

Brian T. Markley
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Eighty Pine Street
New York, N.Y. 10005
(212) 701-3230 (tel)
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(917) 415-1682 (mobile)
Cc: Gary Cohen; Sarah Zuckerman; Cassidy Waskowicz  
Subject: Use of Mark Adelson Quotes

At the request of Gary Cohen, please see the attached.

Thank you,

Sarah Knaus  
Financial Crisis Inquiry Commission  
202-292-1394  
sknaus@fcic.gov

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