



SUSAN COMPARATO

C-LEVEL EXECUTIVE | BOARD DIRECTOR

A high energy and agile leader with Chief Executive, Board Director and General Counsel experience in the financial services and insurance sectors who drives growth of new businesses and restructures/transforms companies during periods of economic uncertainty. Possesses a keen understanding of the interplay between legal and business issues, leading through change-intensive, complex business cycles with unique business, legal, and regulatory considerations. Trusted strategic advisor to CEO, executive teams and board of directors, building productive relationships with all constituencies: board, regulators, shareholders, customers, employees and advisors.

- **Strategy, Execution & Leadership:** A highly responsive and collaborative partner with keen judgment and insight. Excellent strategic problem solving, analysis and decision-making abilities resulting in creative and sound solutions to business challenges. Fosters a strong ethical corporate culture, builds consensus and leads high-performance teams to achieve strategic objectives.
- **Management and Organizational Change:** Ability to manage large teams (100 plus employees) and execute on reorganizations designed to increase efficiencies and enable achievement of growth related goals, with a focus on alignment of resources, improved reporting and robust planning. Member and now Chair of Argo's Recovery Readiness team which focuses on leading Argo through Covid and being ready for the workplace of the future.
- **Boards and Corporate Governance:** An articulate communicator and effective negotiator in presenting and resolving complex issues in executive and boardroom settings. Collaborated with Argo's board to respond to and settle SEC investigation regarding perquisites and implement significant management changes. Served as Syncora board member and partnered with Syncora's large board of directors during lengthy and complex restructurings. Managed several board transitions including appointments by interested stakeholders, activist hedge funds and creditors.
- **Legal & Regulatory Expertise:** Extensive experience in securities law, corporate governance, litigation, employment law, capital raising, and general corporate matters. Maintain strong relationships with international, federal and state regulators, including the Bermuda Monetary Authority and NYDFS, enabling companies to address their challenges and execute on their strategic plans. Managed and drove solutions for numerous third-party legal disputes.
- **Credit, Derivatives and Structured Products:** Extensive experience across a broad range of structured product offerings, derivatives, and related credit instruments. Experience in developing and executing on transactions as well as creating and implementing solutions for troubled transactions. Served as a board member of DBRS, a globally recognized provider of credit rating opinions.

PROFESSIONAL EXPERIENCE

ARGO GROUP US, INC. | New York, NY

2018 - present

Chief Administrative Officer (August 2021 to Present)

SVP US Insurance (June 2020 to August 2021)

US General Counsel and Senior Vice President (2018 to September 2020)

- **Operational Excellence:** Oversight of human resources, global business services, innovation, communication and enterprise security. Reorganized and streamlined multiple teams and functions with a focus on improving talent, process, technology and business partnership and enabling execution of Argo's strategic plan, including growth in key businesses.
- **P&L Leadership:** As SVP US Insurance, leader of three Argo US business units, Commercial Programs, Alternative Risk and Garage. Charged with driving strong results through execution of Argo's strategic plan.
- **Culture:** As executive sponsor of Argo's Diversity & Inclusion program, enhanced governance structure, fostered the creation of nine employee resource groups and created specific goals and metrics to measure achievement. Selected to attend inaugural Stagen Leadership for senior business leaders and became an instructor for a 12-week program of 10 high potential colleagues.

- **Human Resources:** Developing partnerships with HR, communications and business leaders to focus on retention and talent acquisition in response to a rapidly changing work force. As in-house attorney, provided strategic advice on a myriad of employment related issues with a focus on setting policy and procedures and mitigating employee-related risk.
- **Corporate Contracts and Improved Vendor Management:** Expertise negotiating complex commercial agreements including program administration agreements, claims administration agreements, and technology agreements including third party data purchases and SaaS services and solutions. Managed the contracting process for the entire organization. Established new contract review policy and implemented new contract management system to streamline contract review process and improve vendor management across the organization.
- **Legal Department Management:** Managed US and international attorneys, paralegals and regulatory associates to align skill sets with business needs. Prepared and managed multi-million dollar annual budget including negotiation of legal fee framework with outside counsel.
- **Legal & Regulatory Expertise:** Extensive experience in securities law, corporate governance, litigation, employment law, capital raising, and general corporate matters. Maintain strong relationships with international, federal and state regulators, including the Bermuda Monetary Authority and NYDFS, enabling companies to address their challenges and execute on their strategic plans. Managed and drove solutions for numerous third-party legal disputes.
- **Regulatory and Compliance Function:** As GC, leader of Argo's regulatory and compliance function. Lead lawyer for Argo's recent SEC investigation involving perquisites, reaching a successful resolution through cooperation and collaboration with the SEC. Ensured compliance of US insurance entities with regulators in fifty states and fostered relationship with five primary state regulators. Partnered with IT and business units to address cybersecurity, information security, data privacy and anti-bribery/anti-corruption regulations. Completed strategic review of Argo's compliance organization and implemented reorganization focused on alignment of resources, improved reporting and robust planning.

SYNCORA HOLDINGS LTD. (OTC: SYCRF) | New York, NY

2001 - 2017

CEO, President and Board Director (2008-2017)

General Counsel, Syncora Holdings (2008-2009); Syncora Guarantee (2004-2009)

A monoline financial guarantee insurer providing credit enhancement for the obligations of debt issuers worldwide. Started as a wholly owned subsidiary of XL Capital Limited, a leading provider of insurance and reinsurance solutions, then spun off through an IPO and became a public company listed on the NYSE. Total assets of \$2.4B, surplus of \$1.2B and operating expenses of \$68.6M (year-end 2016).

- **Avoided regulatory takeover of business, reduced risk through commutation and remediation transactions and preserved future value for stakeholders:** Syncora was in significant financial distress with a surplus deficit of \$4B. Created a restructuring plan involving extensive negotiations with 25 bank counterparties, regulators and other stakeholders. Transactions eliminated \$6B in losses and loss reserves. Syncora restored to positive surplus and in compliance with NYDFS minimum.
- **Created strong operational base that led to multiple restructuring and remediation transactions and de-risking of insured par outstanding, starting at \$265B (2007) to \$20B (2016):** In response to Syncora's new risk profile, Syncora needed to execute on significant changes to its entire operation – regulatory relations, credit review, risk management, IT systems, human resources, claims processing and financial reporting.
- **Executed on Private Equity Investment Vehicle Generating Excellent Returns:** Developed and executed on internal private equity investment vehicle focused on minority equity investments in growth companies in financial services and fintech (\$26M in investments; 26% increase in value in two years) and acquired a majority stake in a boutique municipal swap advisory business (cash yield of 15% since acquisition).
- **Strengthened financial position with stable operations and sound regulatory footing, with positive surplus of \$1.15B and preservation of over \$2B of net operating losses:** Led special committee process and achieved unanimous board support for and executed comprehensive restructuring transaction: (1) liquidity event for stakeholders with payment of \$55M on outstanding debt obligations (first payment in seven years) and (2) simplification of Syncora's capital structure with the elimination of \$250M SHL preferred shares and a reduction in surplus notes outstanding by \$30 million.
- **Fostered and maintained trusted relationship with the chairman and large board of directors during lengthy period of complex transactions involving high-stake board decisions:** Collaborated with Syncora's large board of directors

during lengthy and complex restructurings to provide them with appropriate information, lead robust discussions and guide them to strong decision making consistent with their fiduciary duties. Managed several board transitions including appointments by interested stakeholders, activist hedge funds and creditors.

- **Built strong regulatory relationships that enable Syncora to obtain various permitted and prescribed accounting practices, regulatory consents and innovative 1310 Order, which permissions were essential to Syncora's health and viability:** Fostered and maintained relationships with key regulators, including New York State Department of Financial Services, UK Prudential Regulatory Authority and Bermuda Monetary Authority.
- **Achieved \$900M in litigation recoveries over seven years:** Multiple RMBS transactions resulted in significant losses. Sued Countrywide, JPM and others to obtain recoveries. Created comprehensive litigation strategy to achieve best outcome against some of the largest financial institutions.

General Counsel and Managing Director, Syncora Guarantee Inc. (2004-2009)

Associate General Counsel (2001-2004)

Direct report to the CEO and member of the executive committee. During the peak of the financial crisis (2008 and 2009) managed lawyers and related annual legal budget of over \$50M with a focus on effective and efficient delivery of high-quality legal services.

- **IPO and Spin Off:** Lead attorney for Syncora's spin-off from XL Capital and IPO, played an integral role in Syncora's transition to a public holding company to a stand-alone NYSE registered public company, including driving due diligence, formation transactions, intercompany agreements between former parent and new public entity and creation of corporate structure. Initial market capitalization of \$1.3B.
- **Securities Law:** Handled all securities law matters, provided disclosure and regulatory advice during Syncora's financial crisis and drove preparation of all SEC filings, including registration statements, 10-K/8-K filings and proxy statements.
- **Transactional Leadership:** Hyper growth of financial guarantee segment resulted in huge volume of transactions for the legal department. Managed the attorneys and paralegals and instituted systematic process to close large volume of transactions in an efficient manner. Closed financial guarantee transactions and credit default swaps on \$50B of gross par, with adjusted gross premiums of \$500M.

BARCLAYS CAPITAL INC. | New York, NY

2000 - 2001

Associate Director, Risk Finance

SIDLEY AUSTIN LLP (formerly Brown & Wood LLP) | New York, NY

1994 - 2000

Associate, Securitization

EDUCATION

WILLIAM & MARY LAW SCHOOL, Williamsburg, VA

Juris Doctor, Marshall-Wythe School of Law, 1994

GEORGETOWN UNIVERSITY, Washington, DC

BS, Finance, School of Business Administration, 1991

PROFESSIONAL AFFILIATIONS

Board Member: DBRS Inc., DBRS Limited and DBRS Mexico. DBRS is a globally recognized provider of credit rating opinions, 2015-2017.

Treasurer and Director: Association of Financial Guaranty Insurers. Main trade association for financial guarantee companies, 2010-2016.

Trustee: The Marshall-Wythe School of Law Foundation, 2020 to present.