

SUSAN COMPARATO



EXECUTIVE, GENERAL COUNSEL AND BOARD DIRECTOR

A high energy and agile leader with both Chief Executive and General Counsel experience in the financial services and insurance sectors who drives a disciplined approach to proactively managing risk, protecting corporate entities and reputation while enabling the organization to seize and maximize business opportunities. 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 legal partner with keen judgment and insight. Excellent strategic problem solving, analysis and decision-making abilities resulting in creative and sound solutions to legal challenges. Fosters a strong ethical corporate culture, builds consensus and leads high-performance teams of lawyers and business partners to achieve strategic objectives.
- **Legal & Regulatory Expertise:** Securities and public company law, disclosure, corporate governance, litigation, capital raising, and general corporate matters. Maintained strong relationships with international, federal and state regulators, enabling Syncora to obtain specific permissions essential to the company's financial health and viability. Managed and drove solutions for numerous third-party legal disputes.
- **Management:** General Counsel during hyper-growth phase with significant volume of transactions (\$50B of gross par, with adjusted gross premiums of \$500M). As CEO, managed an organization with approximately 100 employees and 50 external lawyers and restructuring consultants. Expertise in hiring external counsel and advisors and managing work product and cost while maintaining quality. Responds to legal, regulatory, operational and business challenges with confidence, focus and grit.
- **Transactional Experience:** Extensive experience across a broad range of structured product offerings, derivatives and related financial instruments. Sophisticated financial transactions include creating and combining of businesses, spin-off from corporate parent and IPO (with listing on NYSE), equity investments in growth-stage financial services and fintech companies, restructurings and risk mitigation transactions.
- **Risk Management:** Built a new risk management enterprise framework for Syncora's changing needs that addressed legal, regulatory, financial, operational, credit and business reputation risk. Significant experience with risk mitigation and risk transfer transactions.
- **Boards and Corporate Governance:** An articulate communicator and effective negotiator in presenting and resolving complex issues in executive and boardroom settings. Worked with Syncora's large board of directors during lengthy and complex restructurings. Served as a board member of DBRS Inc., DBRS Limited, and DBRS Mexico.

PROFESSIONAL EXPERIENCE

ARGO GROUP US, INC. | New York, NY

2018 - present

US General Counsel and Senior Vice President

- **Corporate Contracts:** 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. Manage the contracting process for the entire organization. Established new contract review policy and currently implementing new contract management system to streamline contract review process and improve vendor management across the organization.
- **Regulatory and Compliance Function:** Oversee Argo's US regulatory and compliance function. Ensure compliance of US insurance entities with regulators in fifty states and foster relationship with five primary regulators. Partner with IT and business units to address cybersecurity, information security, data privacy and anti-bribery/anti-corruption regulations. Establish and implement policies and procedures and ensure compliance.

- **Human Resources Partnership:** Provide strategic advice on a myriad of employment related issues with a focus on setting policy and procedures and mitigating employee-related risk. Manage employee litigation.
- **Litigation Management:** Oversee strong litigation management program focused on mitigating organization risk, with an emphasis on bad faith litigation.
- **Legal Department Management:** Manage US and Brazilian attorneys, paralegals and regulatory associates to align skill sets with business needs. Prepare and manage multi-million dollar annual budget including negotiation of legal fee framework with outside counsel

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 New Business Initiatives 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:** Worked 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 enabled Syncora to obtain various permitted and prescribed accounting practices, regulatory consents and innovative 1310 Order, which permissions have been essential to Syncora's financial 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.
- **Created new executive compensation program leading to strong annual results:** Collaborated with board and compensation consultant to align rewards with the right behaviors and performance. Established clear bonus targets for the company and each employee, provided performance updates to board, management and employees, assessed performance versus targets with an annual performance review, and tied bonus pool to annual results.

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

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 and 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 huge volume of transactions – financial guarantees/credit default swaps on \$50B of gross par, with adjusted gross premiums of \$500M.
- **Corporate Secretary:** Acted as corporate secretary of several Syncora entities, served as main contact for all directors and responsible for setting agendas with board chairman, adherence to all public company requirements and board book preparation.
- **Compliance:** Drafted and implemented compliance program for new public company. Served as Compliance Officer.

Associate General Counsel (2001-2004)

- **Start-up Experience:** Leader in growth of new financial guarantee company, including development of legal department to handle large volume of transactions, assistance in rating agency process for both US and UK insurance entities and development of operational processes and procedures to handle increased business volume.
- **Transactional Expertise:** Negotiated and structured transactions for financial guarantee business, with a particular focus on credit derivatives, asset-backed securities and collateralized debt obligations in the US and international markets. Provided legal support for infrastructure transactions in Europe.
- **General Corporate Work:** Handled a wide range of general corporate, employment and investor relations matters.

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.