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## Press Release

August 18, 2015

Contact: Matt Anderson, 212-709-1691

### STATEMENT BY ACTING NEW YORK SUPERINTENDENT OF FINANCIAL SERVICES ANTHONY J. ALBANESE ON AGREEMENT WITH PROMONTORY FINANCIAL GROUP, LLC

Anthony J. Albanese, Acting Superintendent of Financial Services for the State of New York, issued the following statement today on an agreement between the Department of Financial Services (DFS) and Promontory Financial Group, LLC. The agreement resolves the conduct outlined in the Department's August 3, 2015 [report](#) on its investigation of Promontory's consulting work at Standard Chartered Bank.

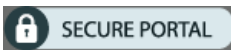
Acting Superintendent Albanese said: "We are pleased that Promontory has agreed to resolve this matter and to work constructively with the Department moving forward to help strengthen integrity within the consulting industry. The Department will continue to aggressively investigate and address conflicts of interest at consulting firms, which is a critical part of combating misconduct and improving accountability in the financial markets."

Under the agreement:

- Promontory will pay \$15 million;
- Promontory agrees to a 6-month voluntary abstention from new consulting engagements that require the Department to authorize the disclosure of confidential information under New York Banking Law §36(10);
- Promontory agrees that, in certain instances, its actions during the Standard Chartered engagement did not meet the Department's current requirements for consultants performing regulatory compliance work for entities supervised by the Department.
- Promontory acknowledges that any report it submits to the Department must be objective and reflect its best independent judgment. In all pending and future matters in which it or its client submits a report to the Department, Promontory will document any changes to such a report that it makes at the suggestion of a client or the client's counsel.

To view a copy of the agreement between DFS and Promontory, please visit, [link](#).

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