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NEWS

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CFRA and Management CV Announce Strategic Alliance

New York, NY – January 7, 2014 - [CFRA](#), the global leader in forensic accounting research, analytics and advisory services, and [Management CV](#), an investment research firm that specializes in the due diligence of company management teams, announced today a strategic alliance to promote and integrate each other's products and services.

Under the terms of the agreement, CFRA and Management CV will work with their respective institutional clients to better identify problematic financial accounting and underperforming management teams prior to negative market reactions to those issues. The two firms already share a strong following among elite institutional investors, insurance firms, commercial lenders, and other risk management professionals.

The alliance will provide global investors, risk managers and lenders with a unique and actionable suite of diligence and data to better identify opportunities and avoid risks in the equity and credit markets. Initially, CFRA will promote Management CV's proven methodology for analyzing the skill and quality of CEOs and CFOs, while Management CV will promote CFRA's expertise in identifying questionable accounting practices. The parties will also conduct a joint study on the correlation between relative earnings quality and the quality of management teams.

"Sophisticated investors, risk managers and lenders understand that widely reported financial results do not always reflect the true underlying economic reality of a company. Over our 20+ year track record, CFRA has consistently proven this reality through our unbiased forensic accounting expertise and analysis. But financial analysis is not the only part of the puzzle, and fiduciaries must be able to quickly and objectively evaluate the skills and motivations of the CEOs and CFOs running these firms," said Peter E. de Boer, CEO, CFRA. "Through our partnership with Management CV, we will provide a unique level of insight to enhance investment returns and reduce risk."

“People and financial diligence are two sides of the same coin that no fiduciary can afford to ignore when investing or lending. CEO and CFO turnover has been running at record levels for public companies in recent years, and portfolio managers rely on us to give them a quick and factual appraisal that often correlates to excess returns,” said Renny Ponvert, founder of Management CV. “Our partnership with CFRA brings together two critical elements of the research mosaic, hard data and insightful analytics to allow investors and risk managers to better identify the bright and dark spots on the horizon.”

About CFRA

CFRA is the global leader in forensic accounting research, analytics and advisory services, serving asset managers, asset owners, insurance companies, and other professional organizations. CFRA’s global team of analysts offers unmatched expertise in uncovering aggressive accounting tactics and instances of accounting fraud across a wide range of industries and geographies, including North America, Europe and Asia. With over 20+ years of operating history, CFRA’s proven research and analytical processes consistently identify situations where reported financial results do not provide the true picture of a company’s health, thereby helping our clients to enhance investment returns and reduce portfolio risk. For more information, please visit www.cfra.com.

About Management CV

Management CV provides institutional investors with a structured methodology for analyzing the skill and quality of CEOs and their management teams. Our Management Team Quality ranks have been shown to be statistically significant in forecasting company operating results. Investors and risk managers can use our ranking system and concise one page analyst reports to dramatically improve relative returns and reduce portfolio risk. For more information, please visit www.managementcv.com.