

# ANDREA M. CORCORAN

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## **CURRENT EMPLOYMENT**      **Principal, Align International, LLC**

- ◇ Regulatory consulting for financial institutions, markets and regulatory authorities, including: Issues related to international standards and best practices for securities, derivatives and commodity markets and intermediaries, regulatory strategy, cross-border access arrangements, clearing and risk management, selection of particular institutional framework, integration of firms bridging financial sectors, and regulatory development.
- ◇ Previous engagements have included: Expert comment on an internal report to the China Securities Regulatory Commission; research on the compatibility of agricultural policy and derivatives markets for India; outline of a conceptual framework for a futures market in Egypt for an FSVC team; speeches on standards in Latin America; due diligence on specialist commodity firm acquisitions; compliance structures for futures trading activities; board level documents related to inoculation against rogue trading.

## **OTHER ACTIVITIES**

- ◇ Observer to Consultative Committee of Committee of European Securities Regulators (CESR)
- ◇ Senior Fellow, The Samuel and Ronnie Heyman Center on Corporate Governance, Benjamin Cardozo School of Law
- ◇ Chair, Securities Advisory Committee of the Toronto International Leadership Centre for Financial Sector Supervision
- ◇ Adjunct Professor, Commodities Law ("Futures Market Regulation") Georgetown Law Center
- ◇ Advisory Committee Member of the International Coordinating Committee of Business Law Section of the American Bar Association

## **TECHNICAL SKILLS**

- ◇ Listed derivatives markets' development (including derivatives on physical commodities) and oversight; clearing and settlement; risk management for market users and intermediaries; insolvency; conduct of business regulation; training.
- ◇ Intervention and policy response to market situations, such as the collapse of Barings, Plc and the Sumitomo copper manipulation; design of cross-border operational and supervisory agreements, such as the multi-lateral Boca Declaration, a warehouse stocks information sharing agreement with the UK, cross-border exchange membership access; Part 30 arrangements for cross-border broker license recognition based on substituted compliance, trading screen mutual recognition arrangements, and certain blanket exemptions based on home country regulation negotiated with various jurisdictions between 1989 and the present

**EDUCATION**                      **LL.B. Harvard** - Roscoe Pound award, moot court semi-finalist, Harvard teaching fellowship  
**A.B. Stanford** - Great Distinction, Departmental Honors, Phi Beta Kappa

**LICENSES**                         New York, California, District of Columbia bars; expert roster for World Bank, IMF, IFC

**MEMBERSHIPS**                    Council on Foreign Relations  
Women's Foreign Policy Group  
Women in Housing and Finance  
Futures Industry Association: Executive Committee of Section on Law and Compliance

**AWARDS**                            Presidential Rank Award (1988, 1996) under Reagan and Clinton, respectively

**PRIOR EMPLOYMENT AND ACTIVITIES**

**June 2006 to June 2008 Managing Director, Promontory Financial Group, LLC**

- Multiple consulting contracts for public sector and private sector clients, including major banks and investment firms; investigation of firms experiencing problems with regulatory authorities, and development of institutional solutions to issues related to further development of mature market regulators' programs.

**1997 to June 2006 Director, Office of International Affairs, Commodity Futures Trading Commission**

- ◇ Development and coordination of international regulatory policy; representation on international organizations; development of arrangements to permit cross-border access and to monitor cross-border markets and intermediaries operating in cross-border markets; conduct of international training programs and roundtables; execution of supervisory and enforcement cooperation arrangements; and technical assistance
- ◇ Chairmanship of International Organization of Securities Commission (IOSCO) Implementation Task Force, which developed the Assessment Methodology for benchmarking compliance with the Objectives and Principles of Securities Regulation of IOSCO
- ◇ Co-Chair (US) and organizer of first two CESR/CFTC Dialogues
- ◇ Securities sector expert work for the IMF, the IFC, the IADB and others, including securities expert for Financial Sector Assessment missions to France, Singapore, and Finland, and crisis management seminar in Thailand
- ◇ IOSCO representative to Hague Convention on the Law Applicable to Rights in Respect of Securities held by an Intermediary

**1982 to 1997 Director, Division of Trading and Markets, Commodity Futures Trading Commission**

- ◇ Management of nationwide futures market regulatory, surveillance and oversight program (ultimately with approximately 130 in staff) for intermediary authorization, financial and market integrity of authorized markets, collective investment schemes, and approach to Over-the-Counter products
- ◇ Participation at the staff level on the President's Working Group (PWG) for Financial Markets from 1987 to 1997. [The PWG is chaired by the Secretary of Treasury and the initial members were the chairs of the SEC, the CFTC and the Board of Governors of the Federal Reserve]

**1979 to 1982 Senior Attorney and then Chief Counsel for the Office of Trading and Markets, Commodity Futures Trading Commission**

- ◇ Drafted Part 190 of the Commission's rules relating to specialist Bankruptcy rules and procedures for futures products; drafted substantial portions of the 1982 Futures Trading Act

**Other: (on request)**

**SELECTED PUBLICATIONS**

**"Self-Regulation and Derivatives Markets Governance: The US Experience—Parts 1 and 2"** Futures & Derivatives Law Report, (November –December 2007)

**"Regulating Global Markets: The Evolving Federalist Model,"** Futures Industry Magazine (May/June 2007)

**"The Future is Now—Are We Ready?"** Futures & Derivatives Law Report, Thomson West (November 2006).

**« Autorégulation et contrôles opérationnels: Réflexions sur la surveillance des produits dérivés négociés sur les marchés réglementés, »** Revue d'économie financière, Vol. 82 (2006).

Corcoran and Rosenfeld, **"The CFTC-CESR Trans Atlantic Cooperation Initiative,"** Futures & Derivatives Law Report, Thomson/Legalworks (September 2005).