



Webinar: 2013 Liquidity Risk Survey

2011: “Caution & Conservatism – Retrenching”

2012: “Cautious, But Ready to Act”

2013: “Surprising Complacency to Bank Exposures”

June 2013

Agenda

➤ Introductions

- Strategic Treasurer
- Capital Advisors Group

➤ Survey Findings

- Census information
- Investments
- Debt & forecasting

➤ Q&A

Presenting companies



- ❑ Consulting firm advising on treasury and risk management technology issues
- ❑ Serves corporate, government, education and not-for-profit institutions
- ❑ Craig Jeffery, Founder & Managing Partner

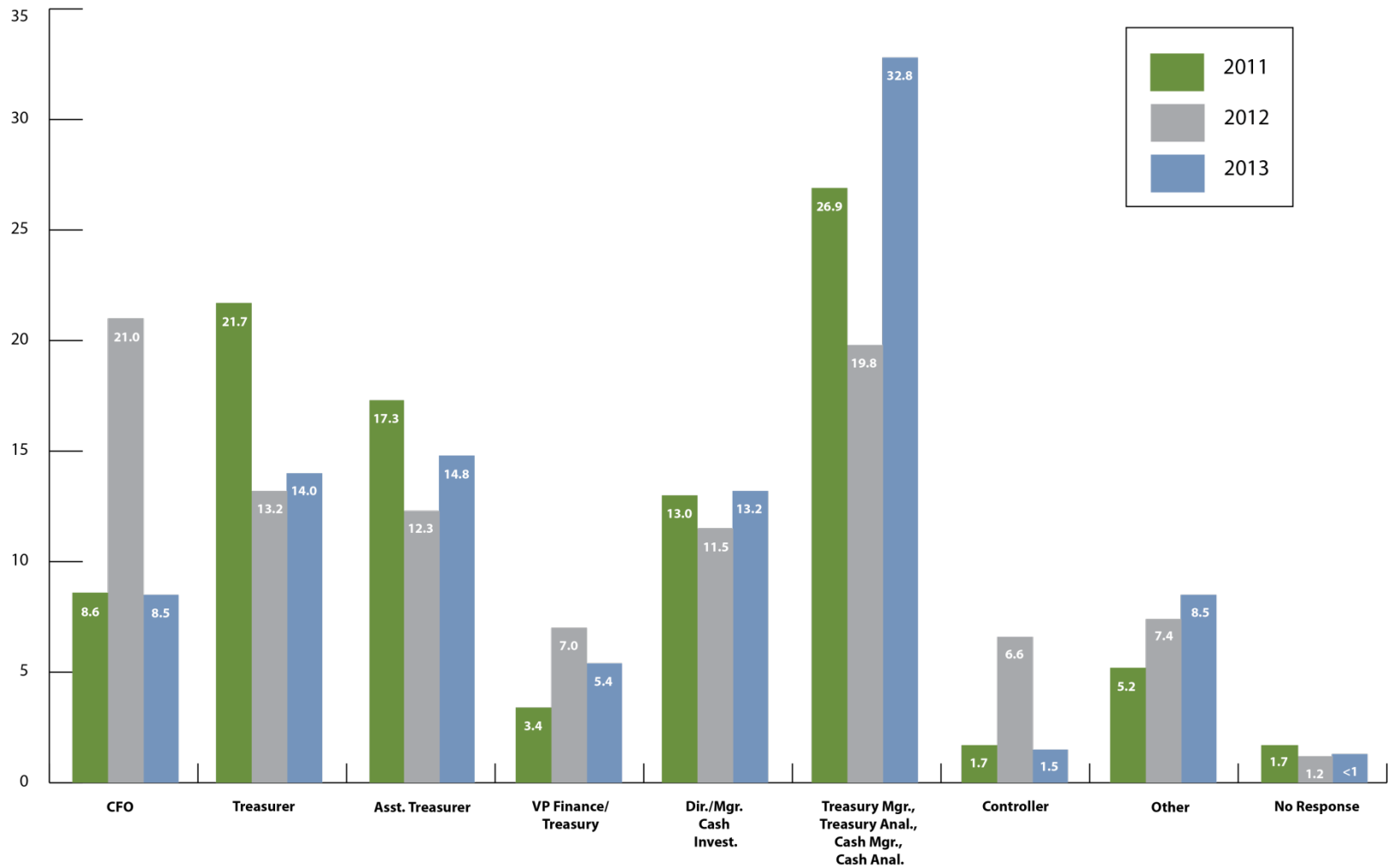


- ❑ Institutional investment advisor focused on short-term cash investments and money market fund due diligence services
- ❑ 22 years in business and approximately 165 clients*
- ❑ Ben Campbell, President & CEO

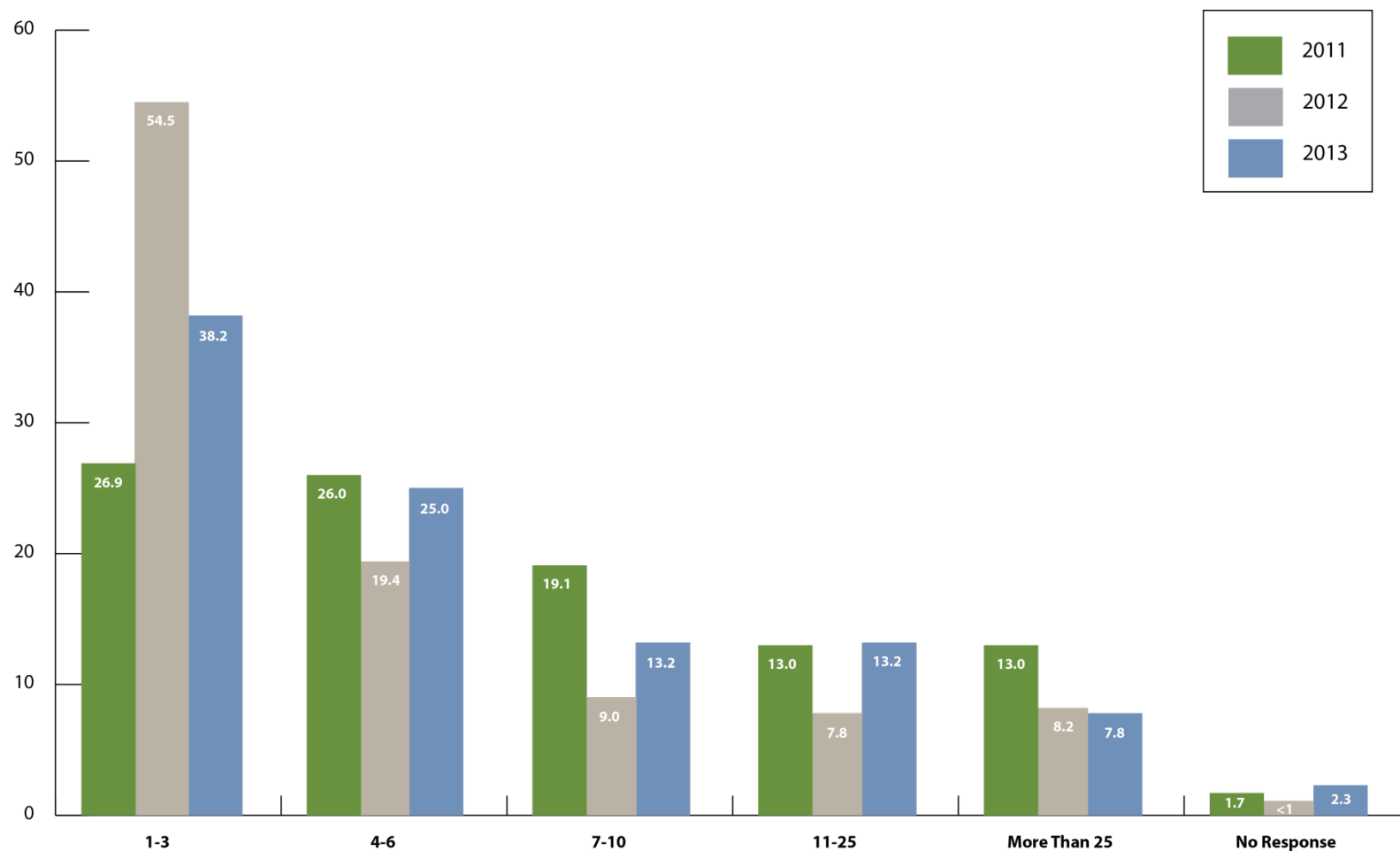
Survey goal

To shed light on treasury departments' efforts to mitigate liquidity risk in short-term cash investment, debt and forecasting practices.

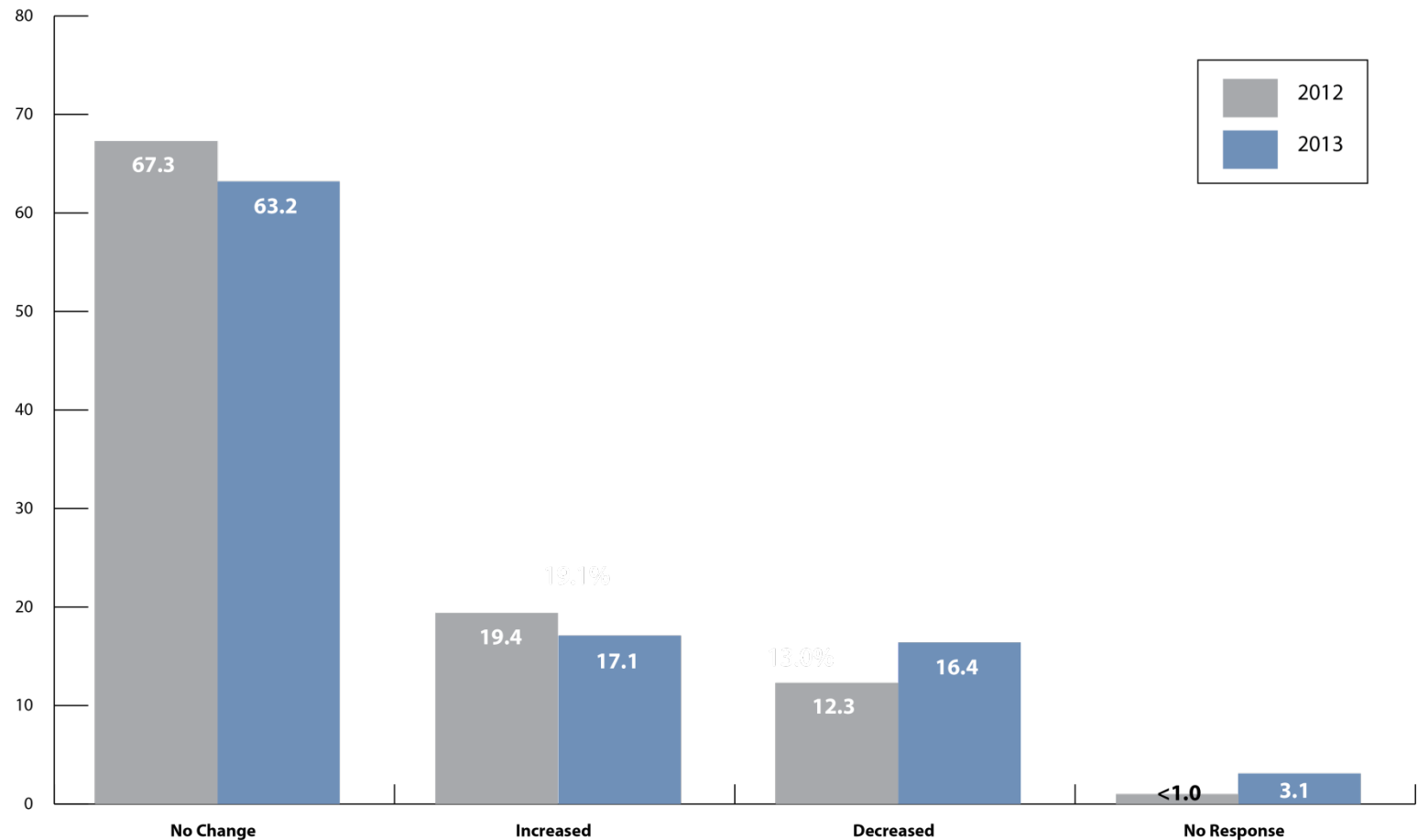
What is your job title?



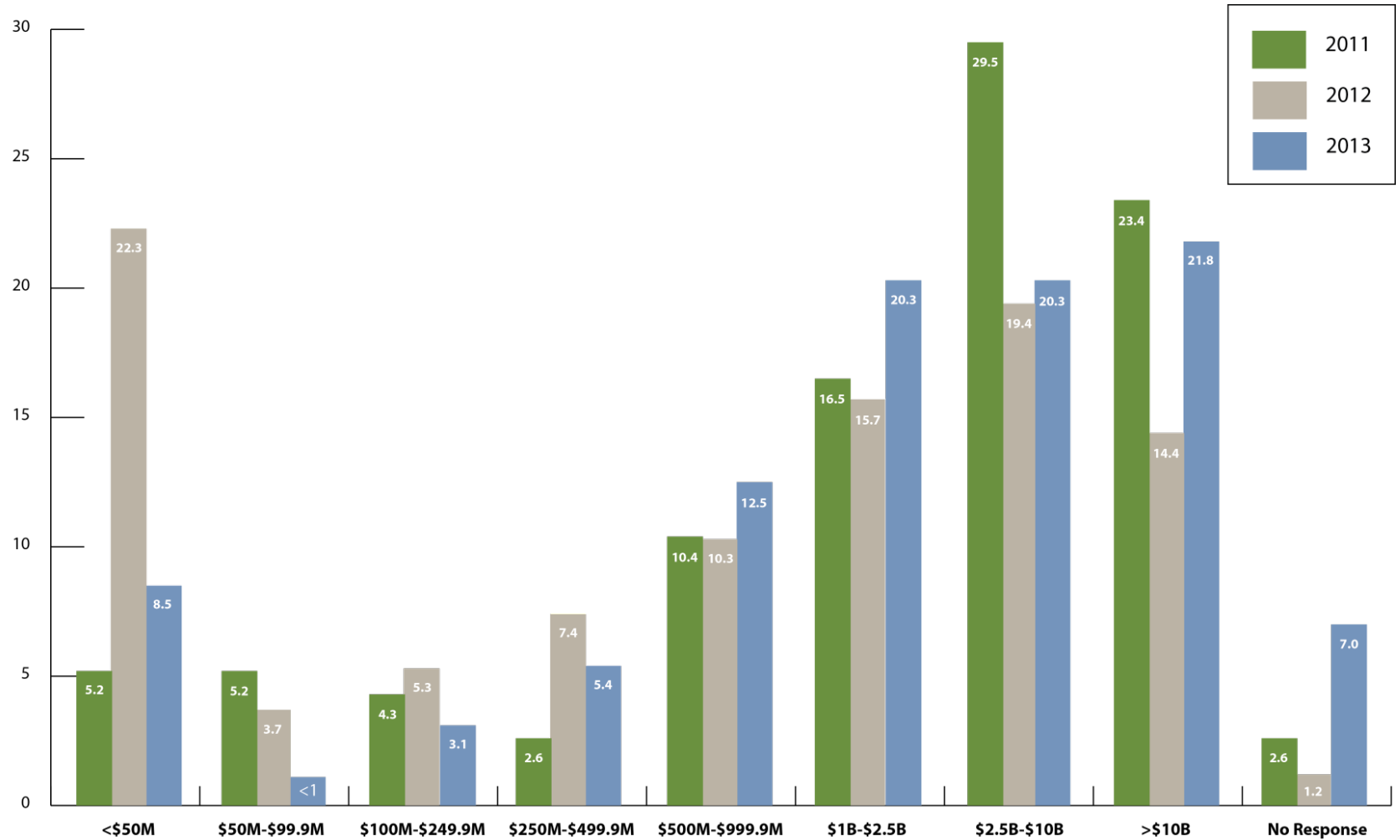
How many people are in your treasury department?



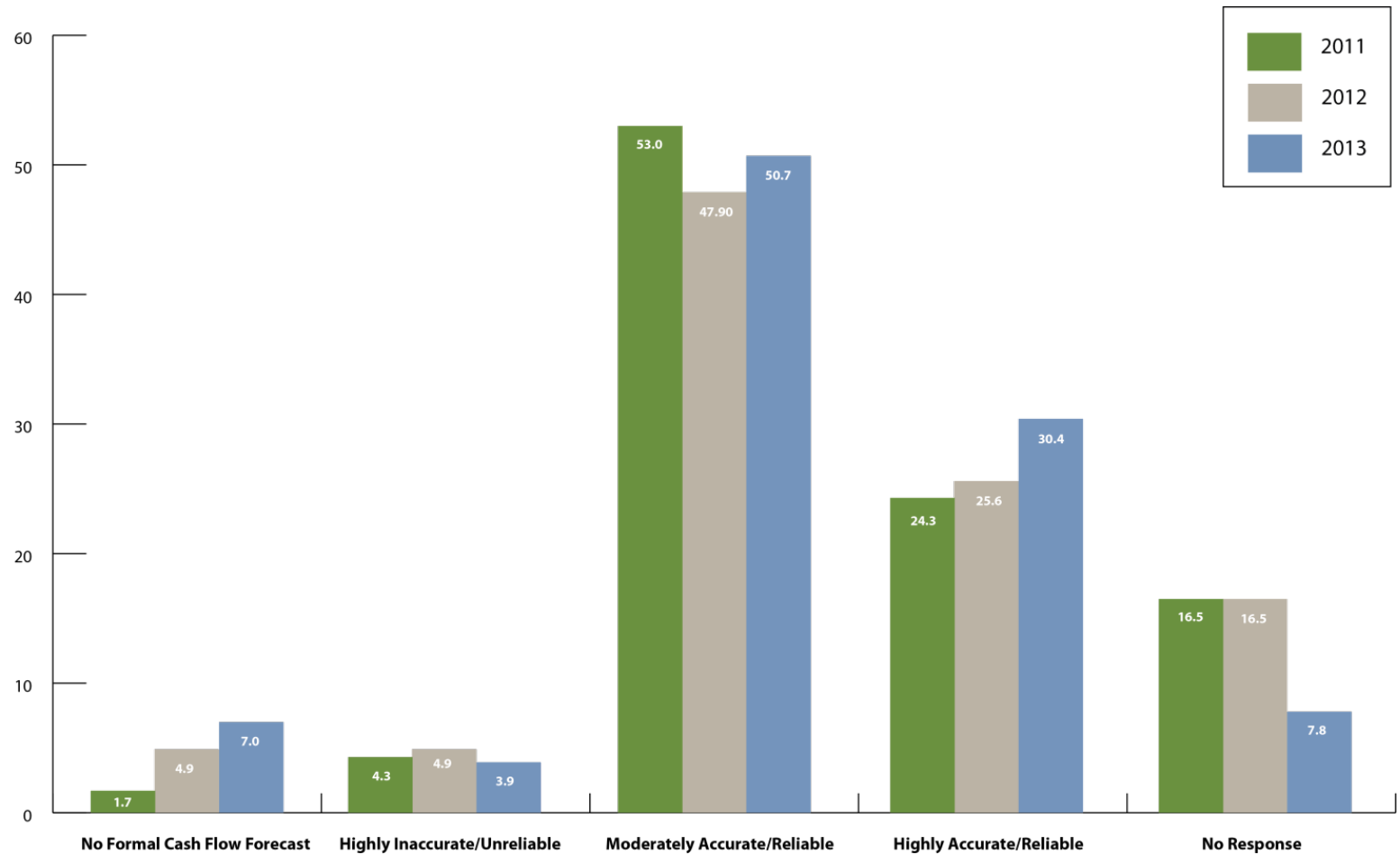
Has the staffing level changed in the past two years?



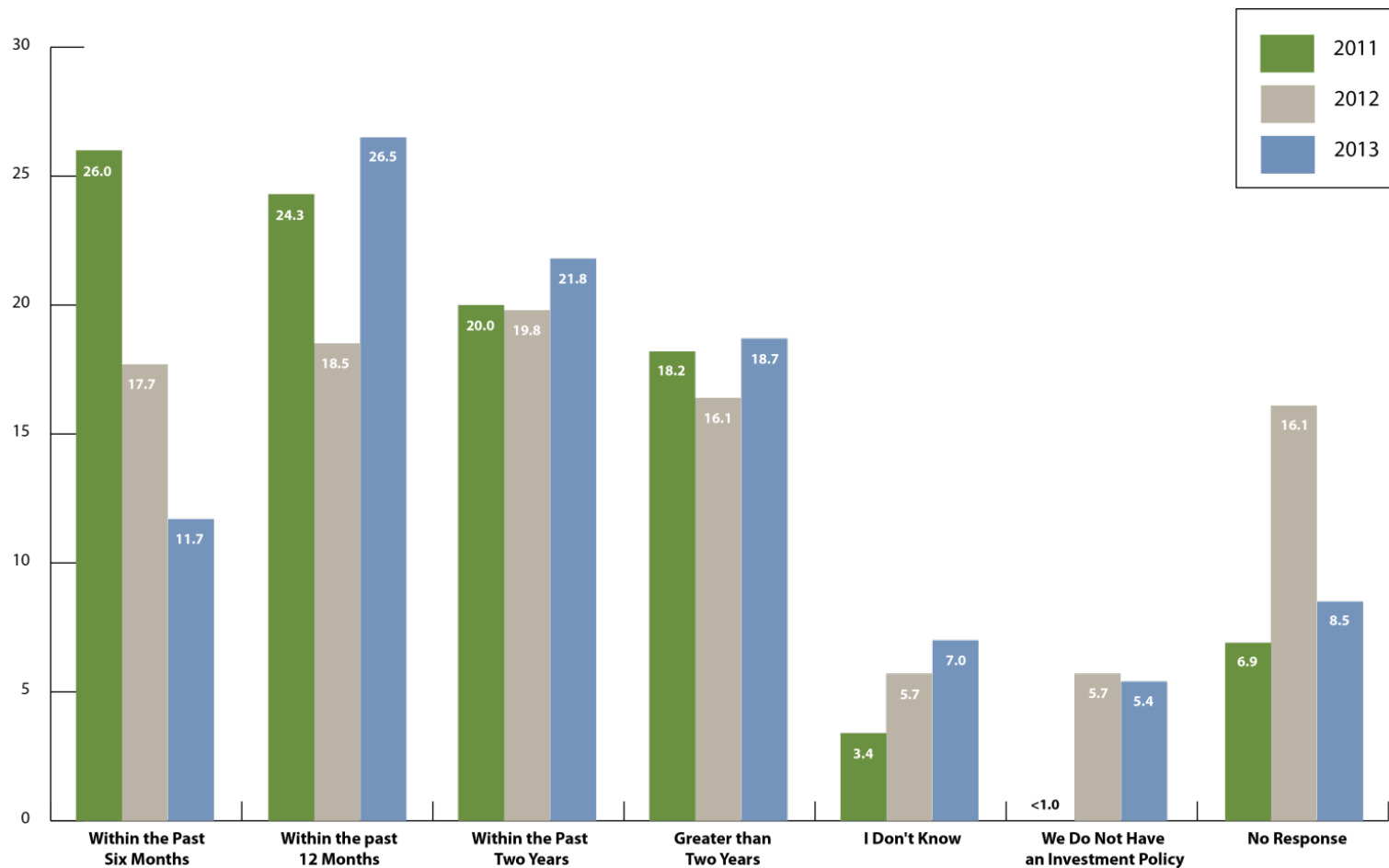
What are your company's annual revenues?



Which answer best describes the ability to forecast short-term cash?

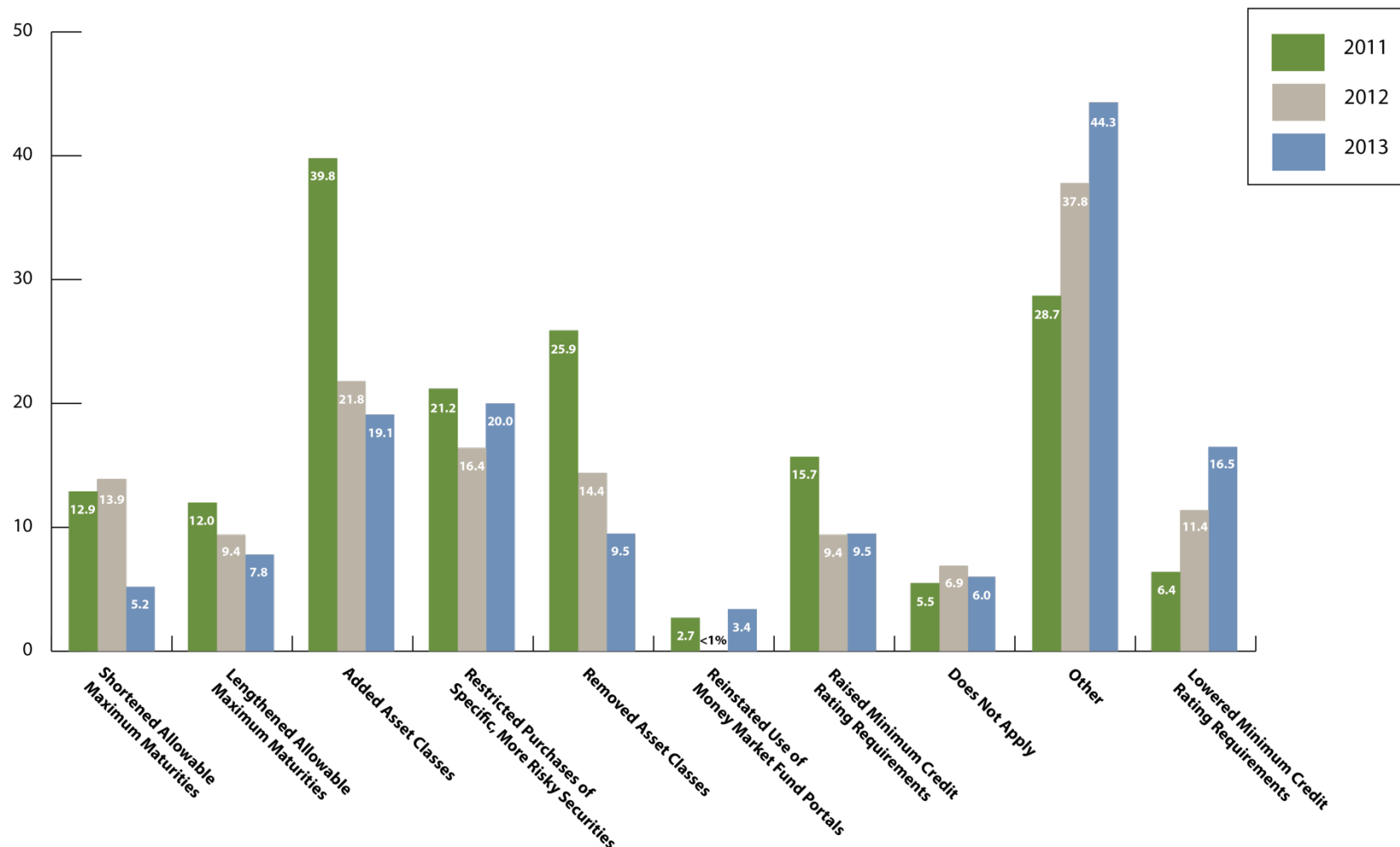


When did you last update your corporate investment policy?

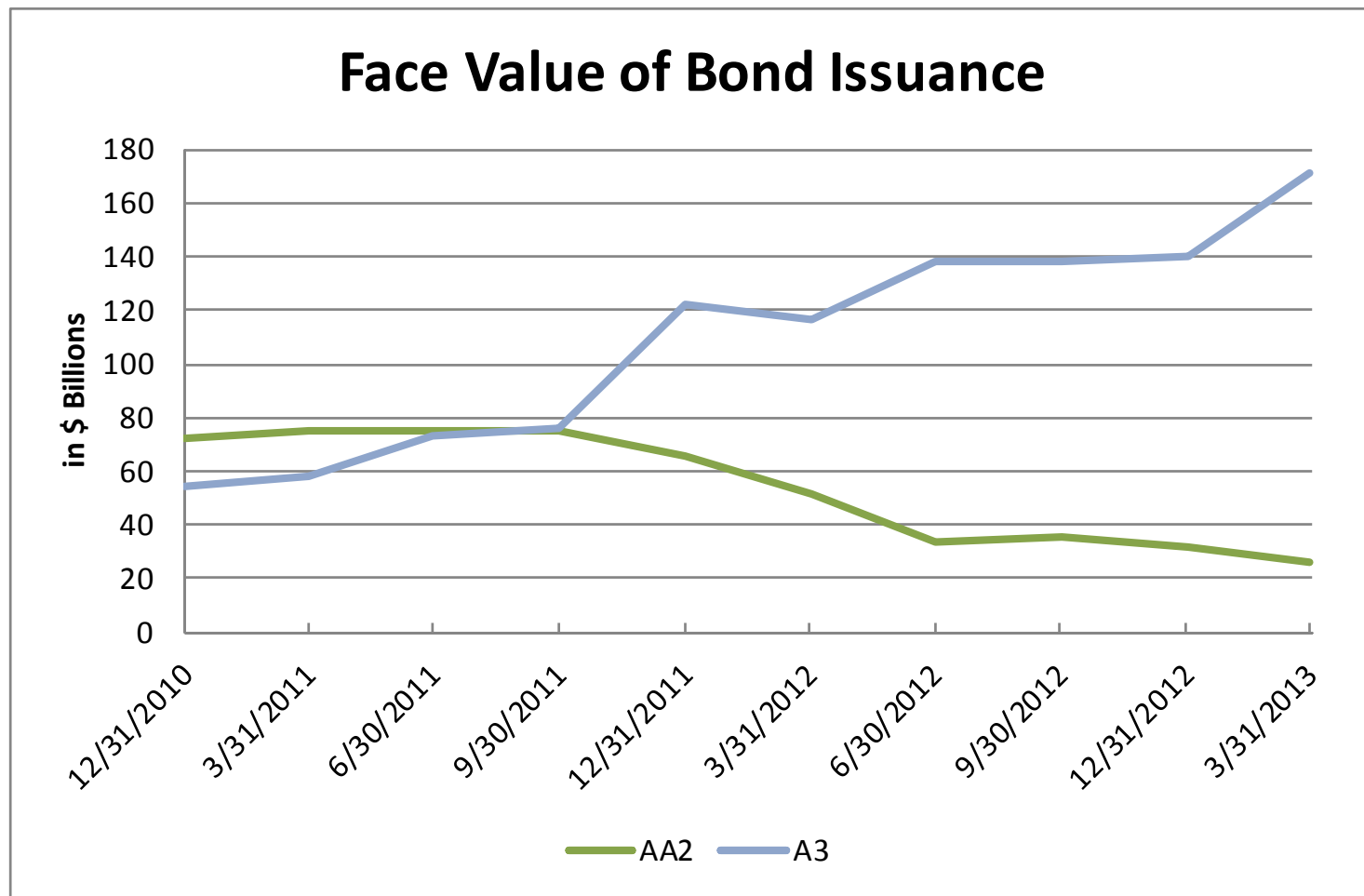


If updated in the past two years, how was your policy revised?

(Select all that apply)

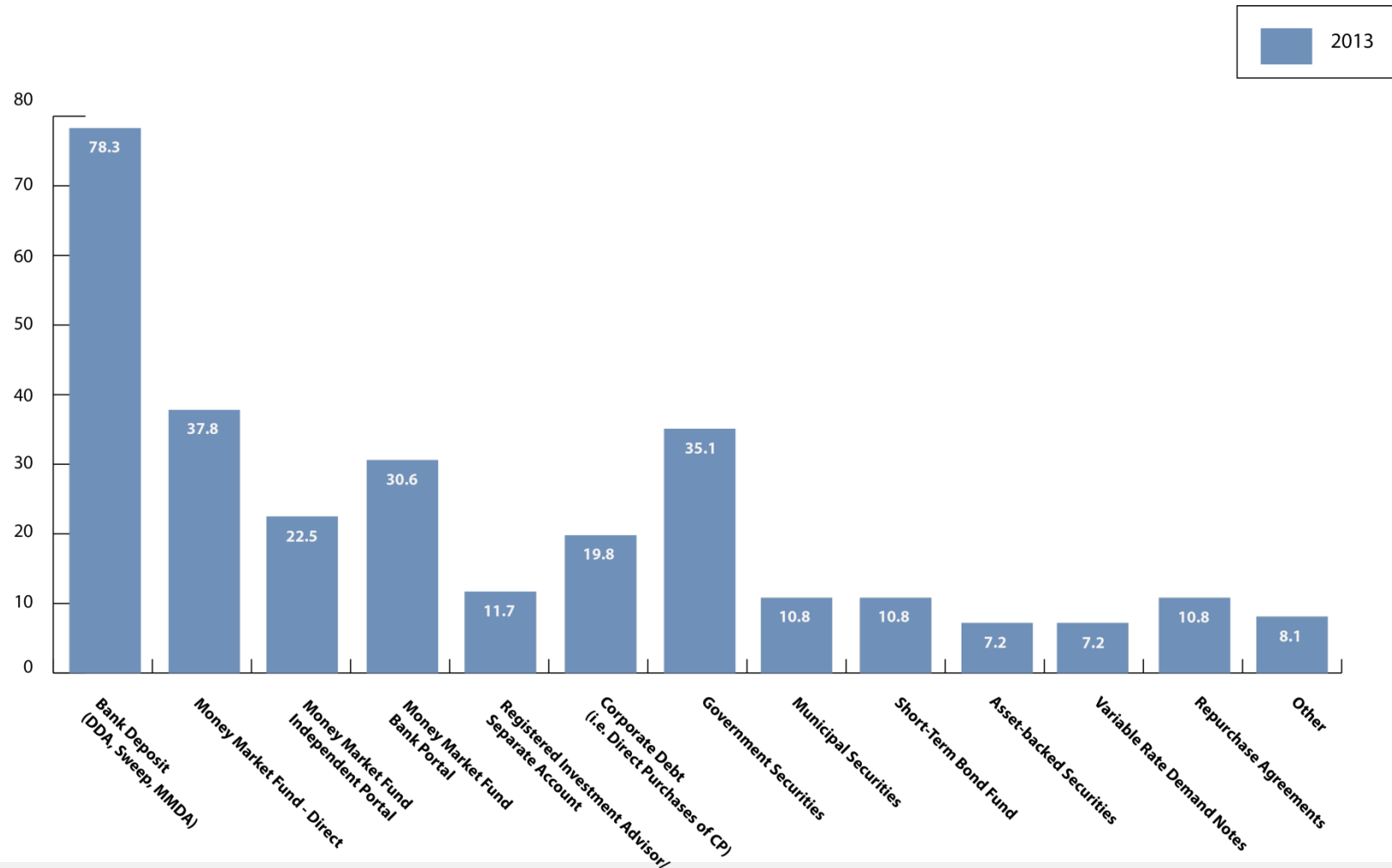


Quality supply drops sharply

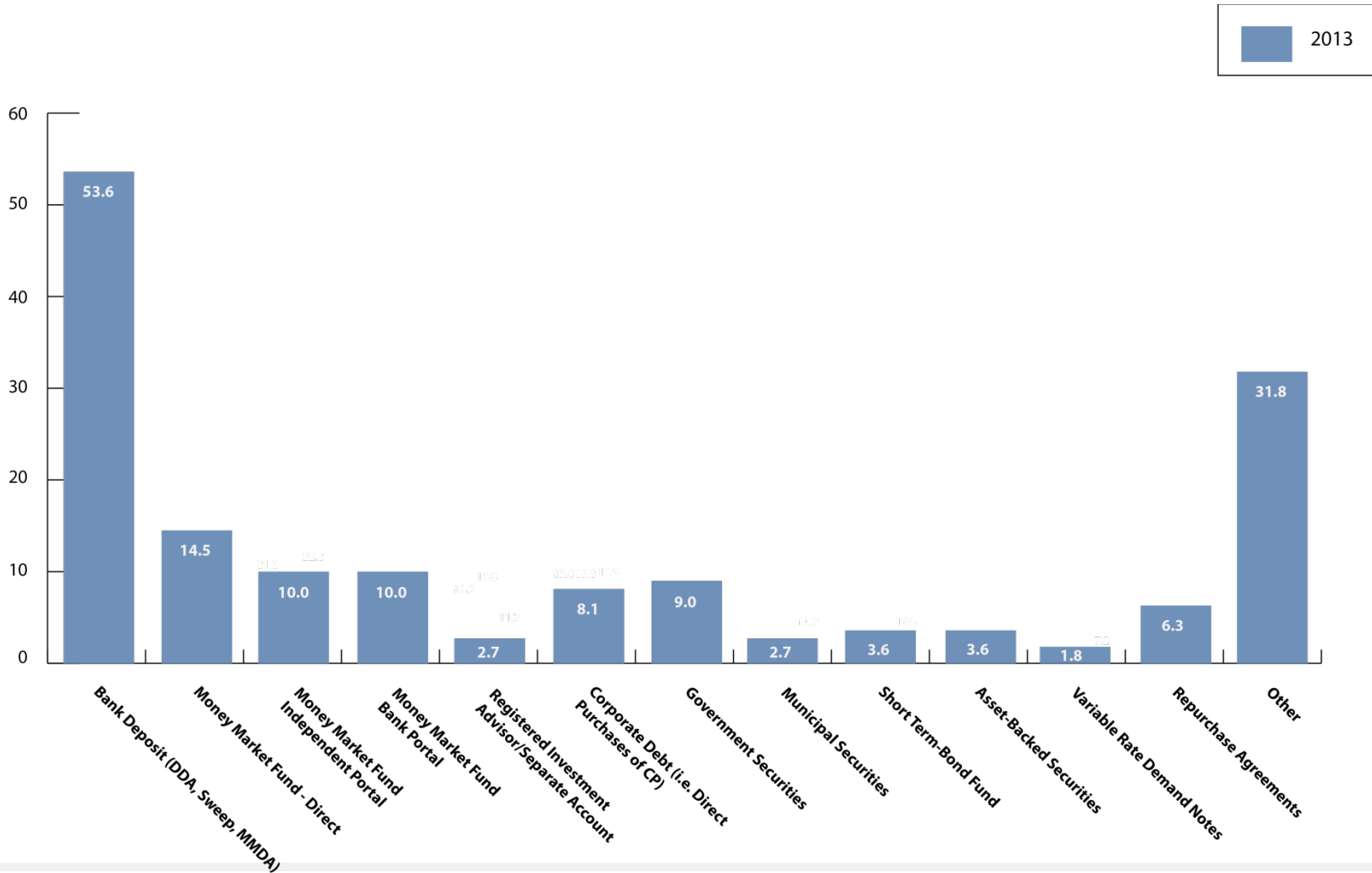


What U.S. investment channels are used for short-term funds?

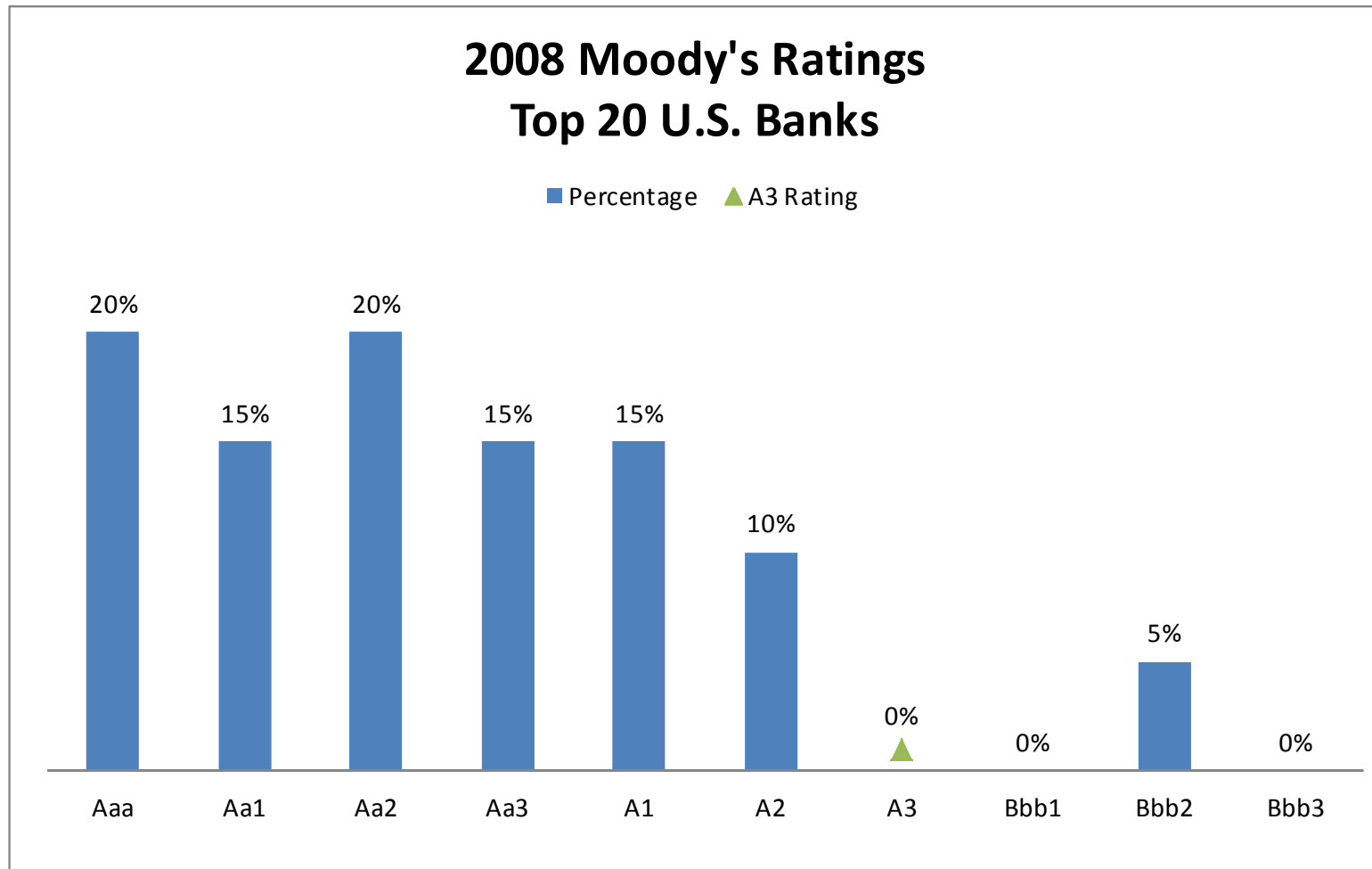
(Select all that apply)



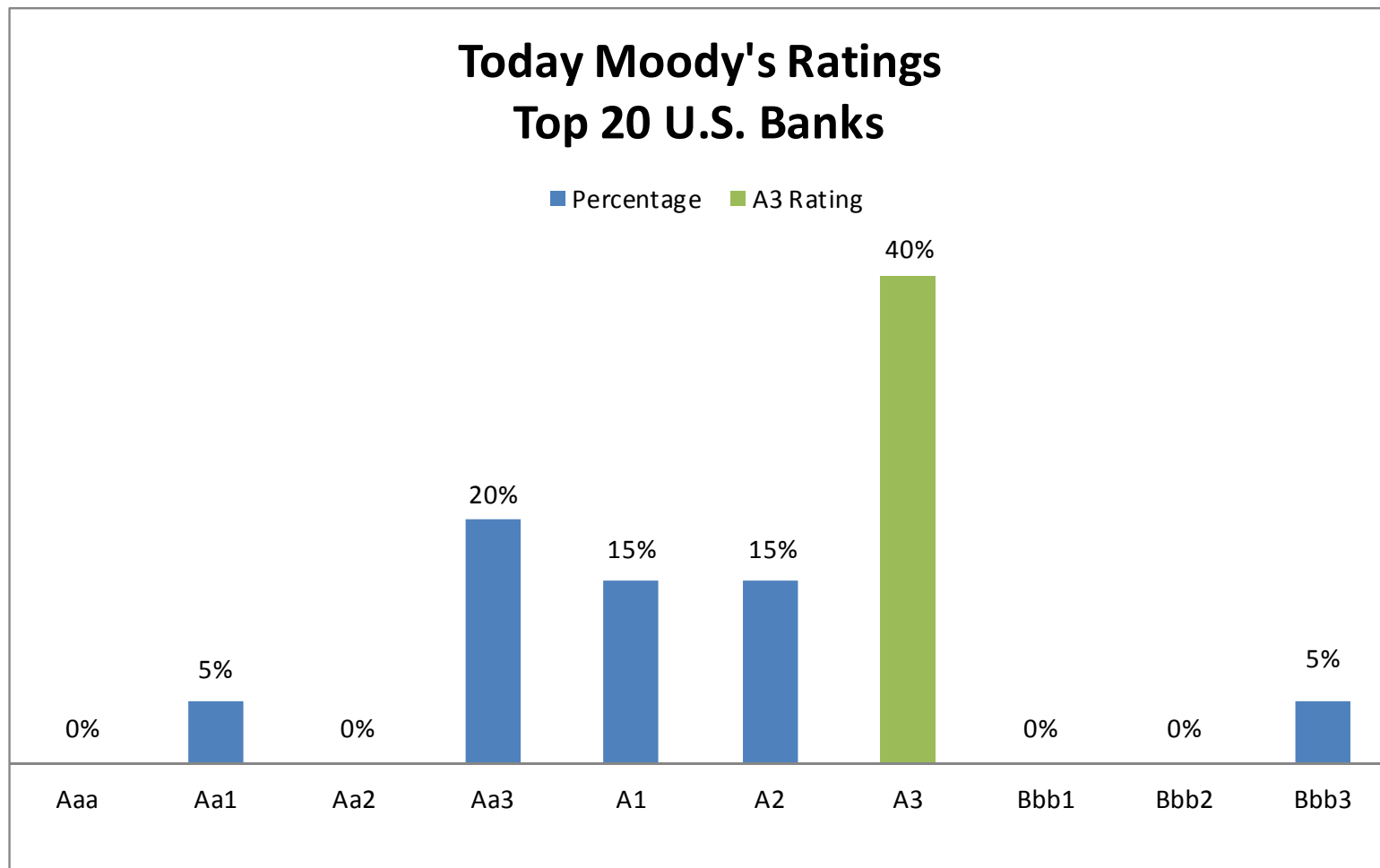
What off-shore investment channels are used for short-term funds? (Select all that apply)



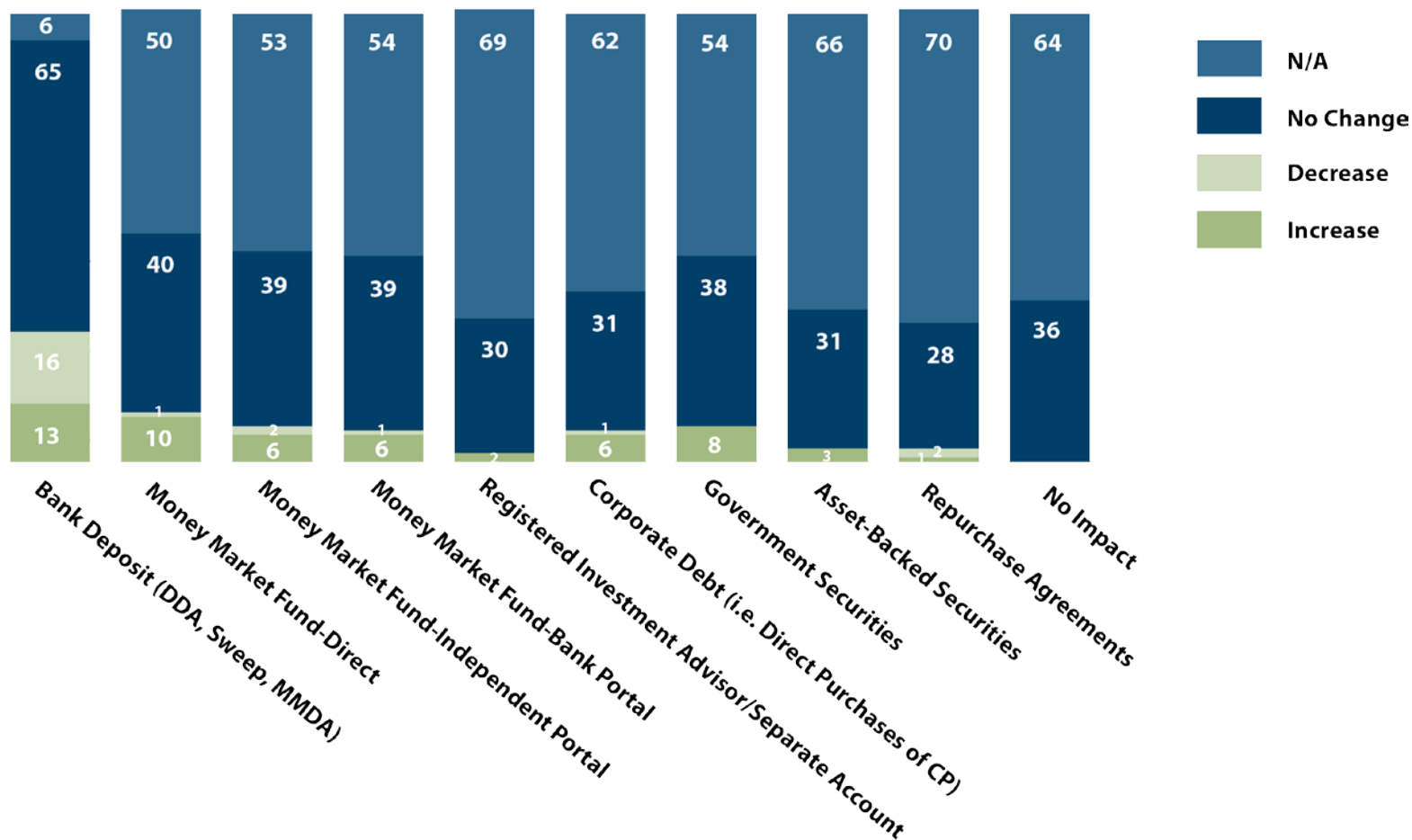
Surprising complacency to bank exposures



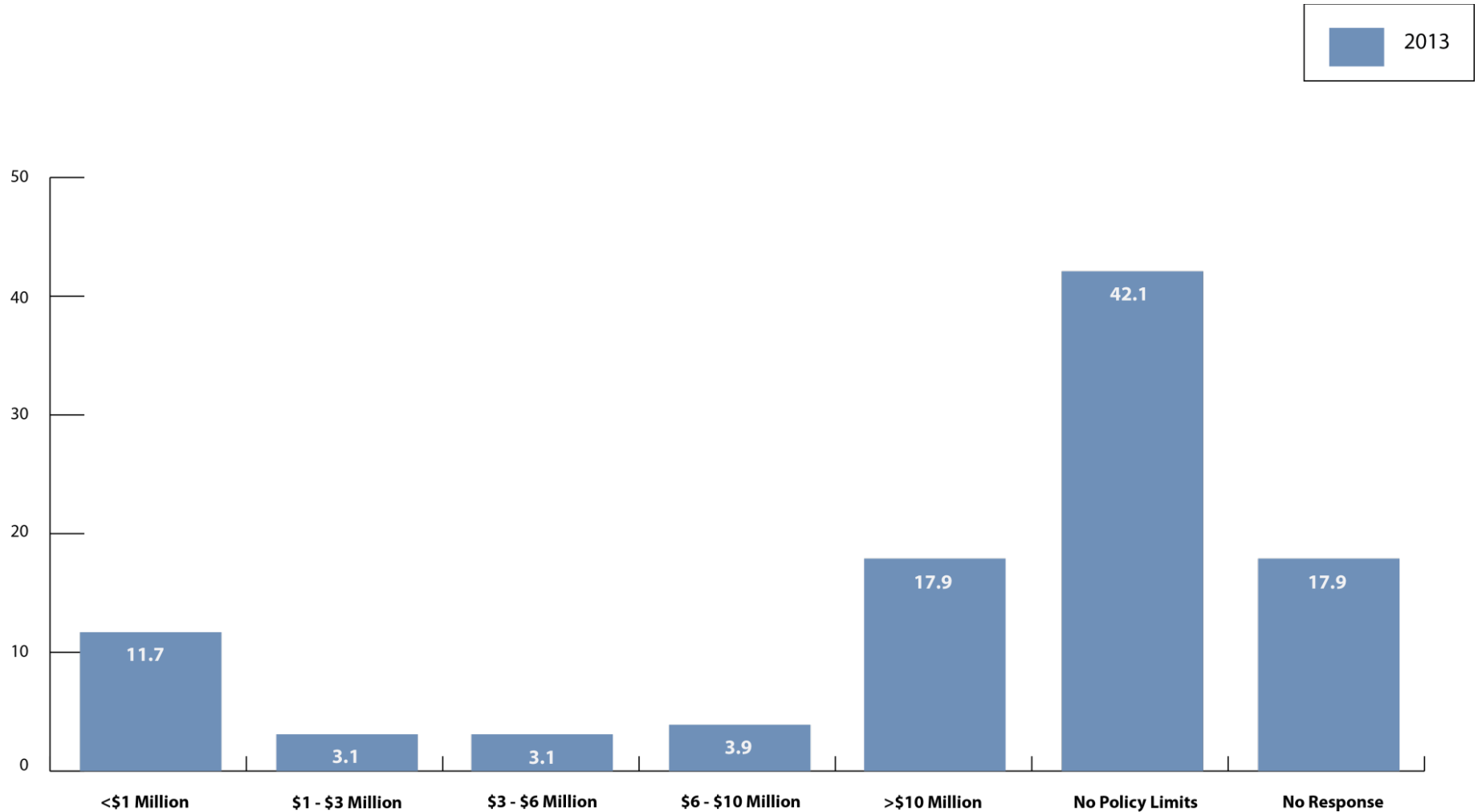
Surprising complacency to bank exposures



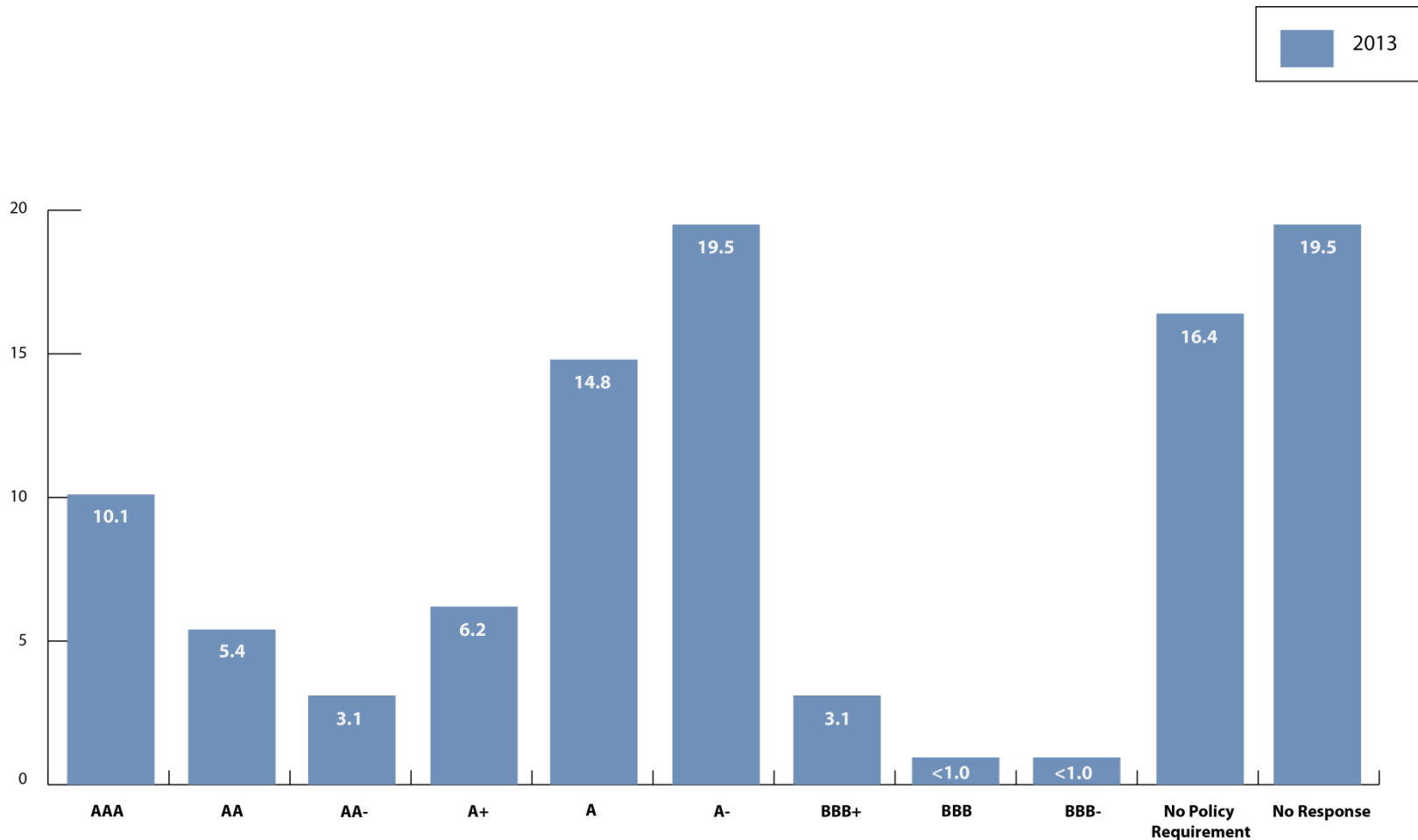
How have your investment exposures changed in light of expired FDIC insurance?



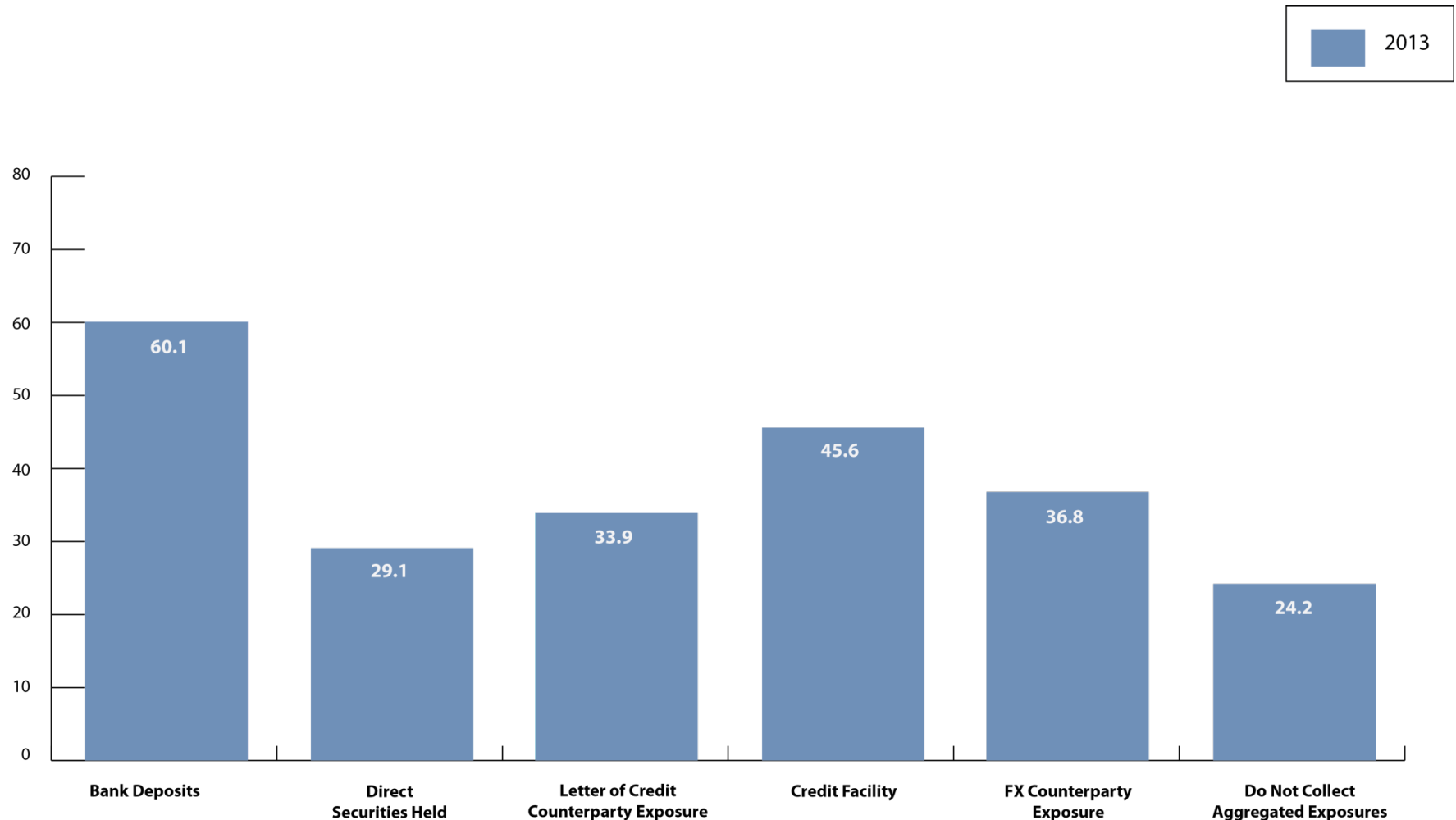
What is the maximum dollar value exposure your investment policy allows for uninsured bank deposits?



What is the minimum credit rating your investment policy allows for uninsured bank deposits?



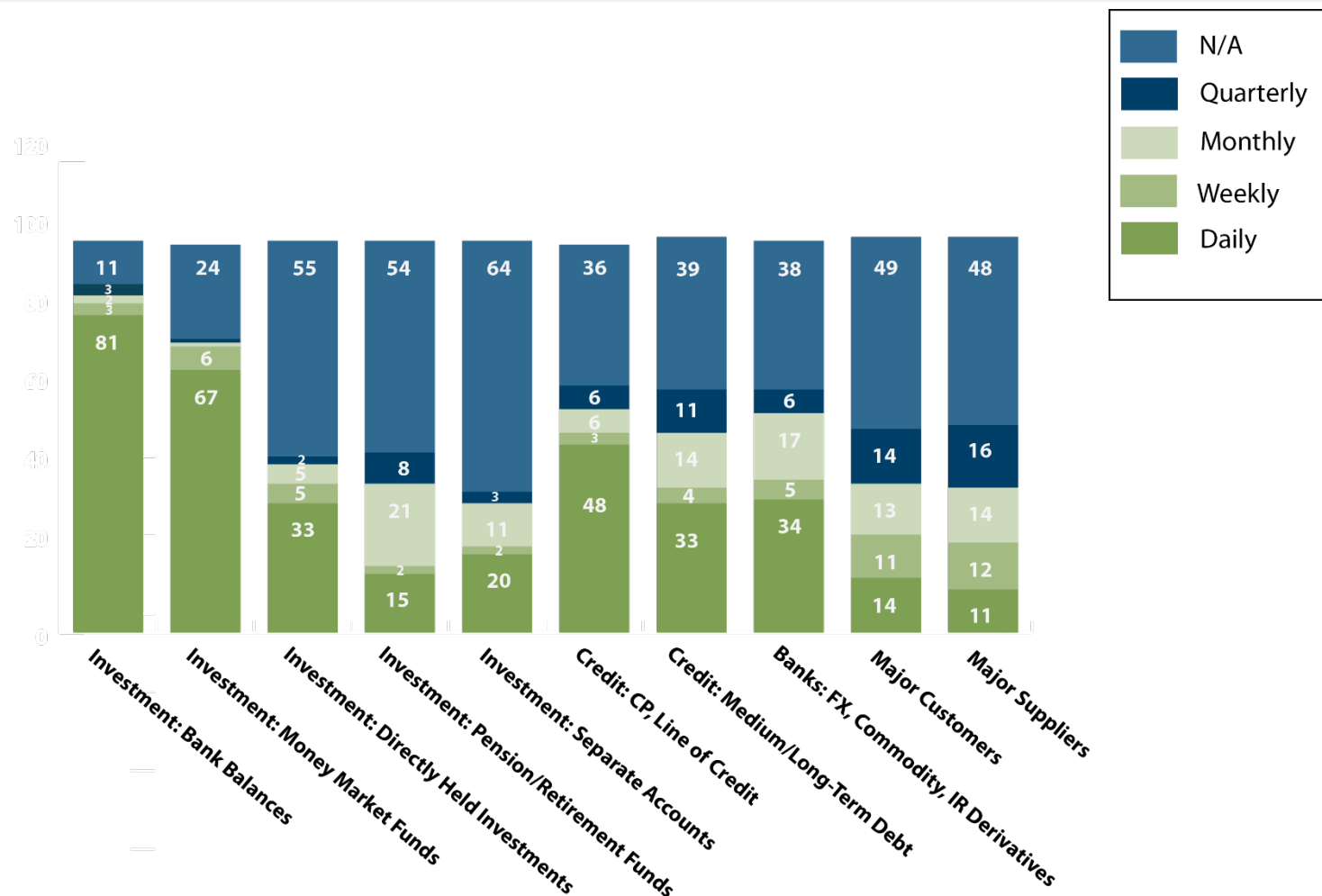
From which channels do you collect and review total counterparty exposures in aggregate? (Select all that apply)



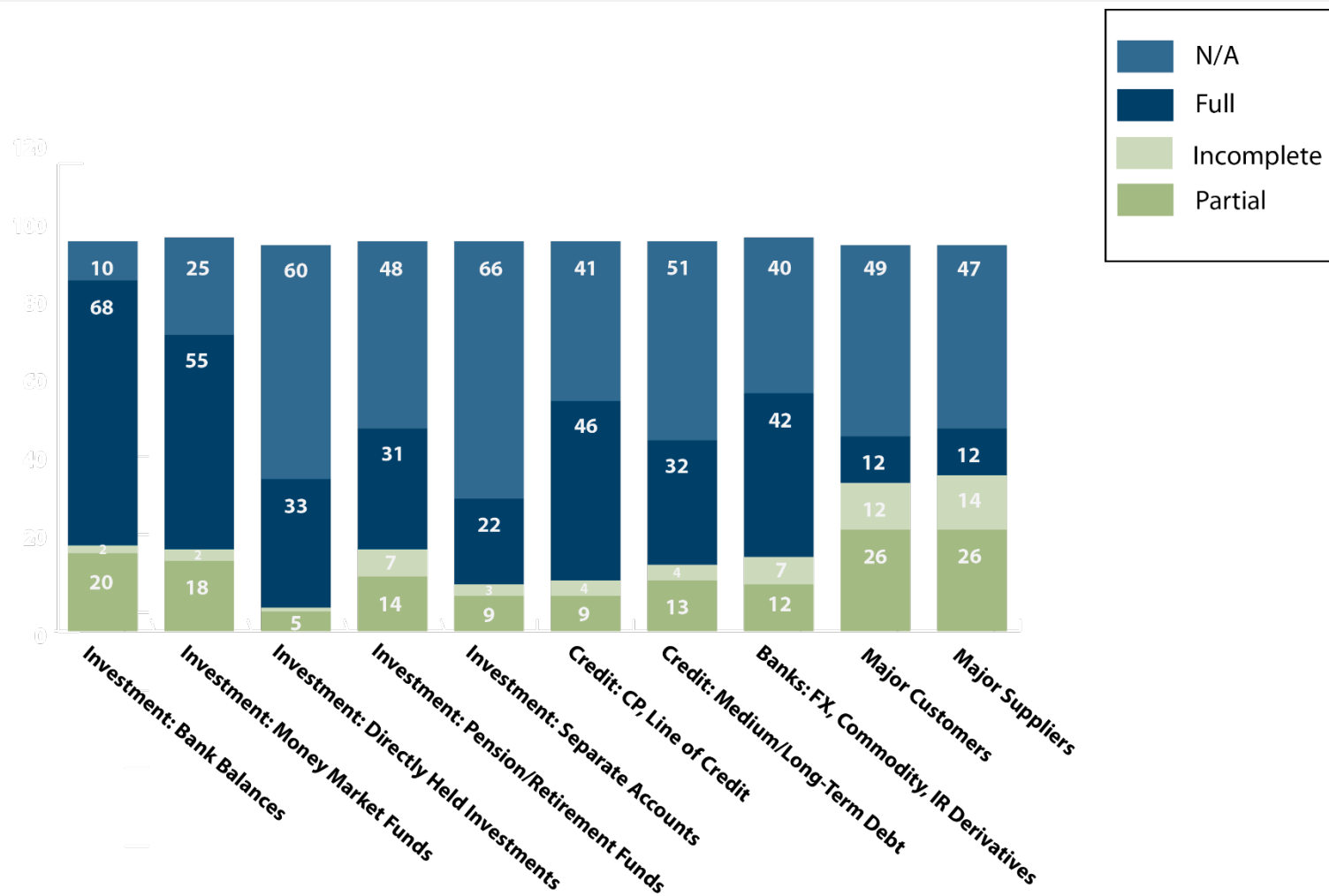
What do you believe is most urgently needed to help better manage your various counterparty risks?

- “A tool to aggregate counterparty exposure (across MMF holdings, deposits, FX, etc.)”
- “The ability to drill down in third-party managers to see what they really own quickly and in a timely fashion.”
- “More predictable government policy and behavior.”
- “Transparency into the holdings of money market funds in prime fund.”
- “Better understanding of overall risk and development of metrics to measure the amount of risk the Company has.”
- “A more defined Company definition of risk and tolerance.”

Indicate the level of frequency for which you have visibility (systematically) to various counterparties

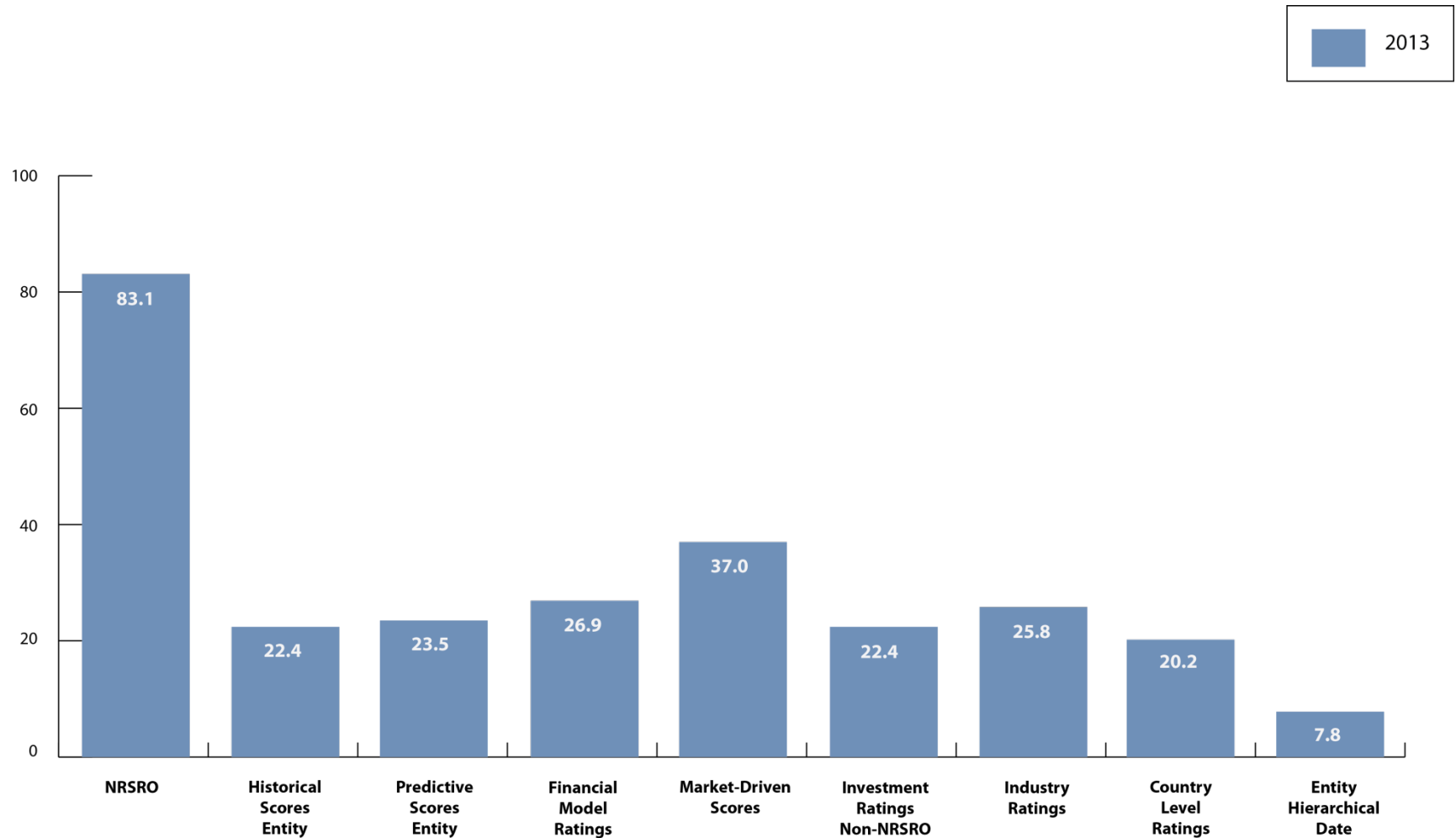


Indicate the level of detail for which you have visibility (systematically) to various counterparties

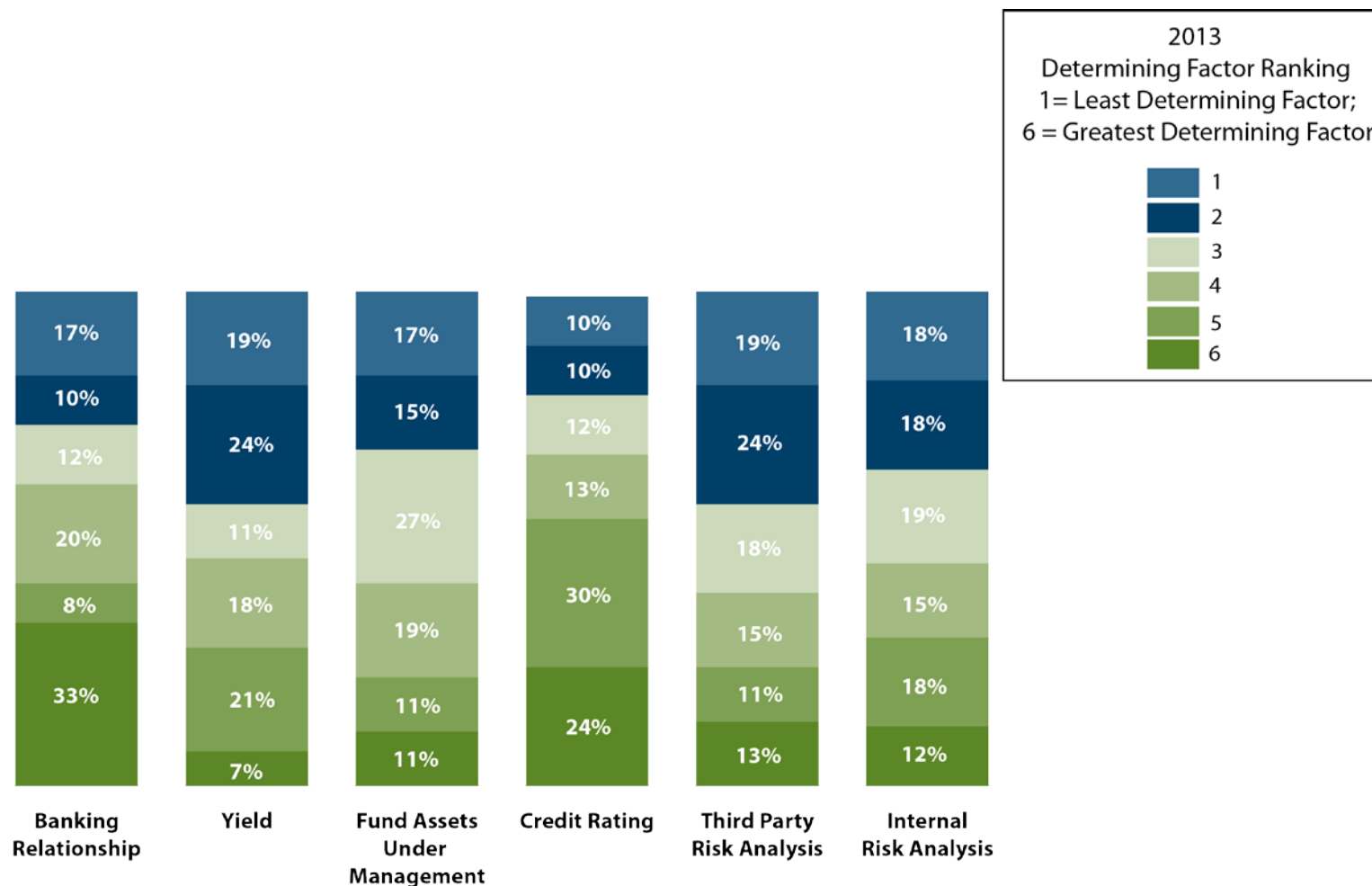


What types of data do you use to calibrate counterparty risks?

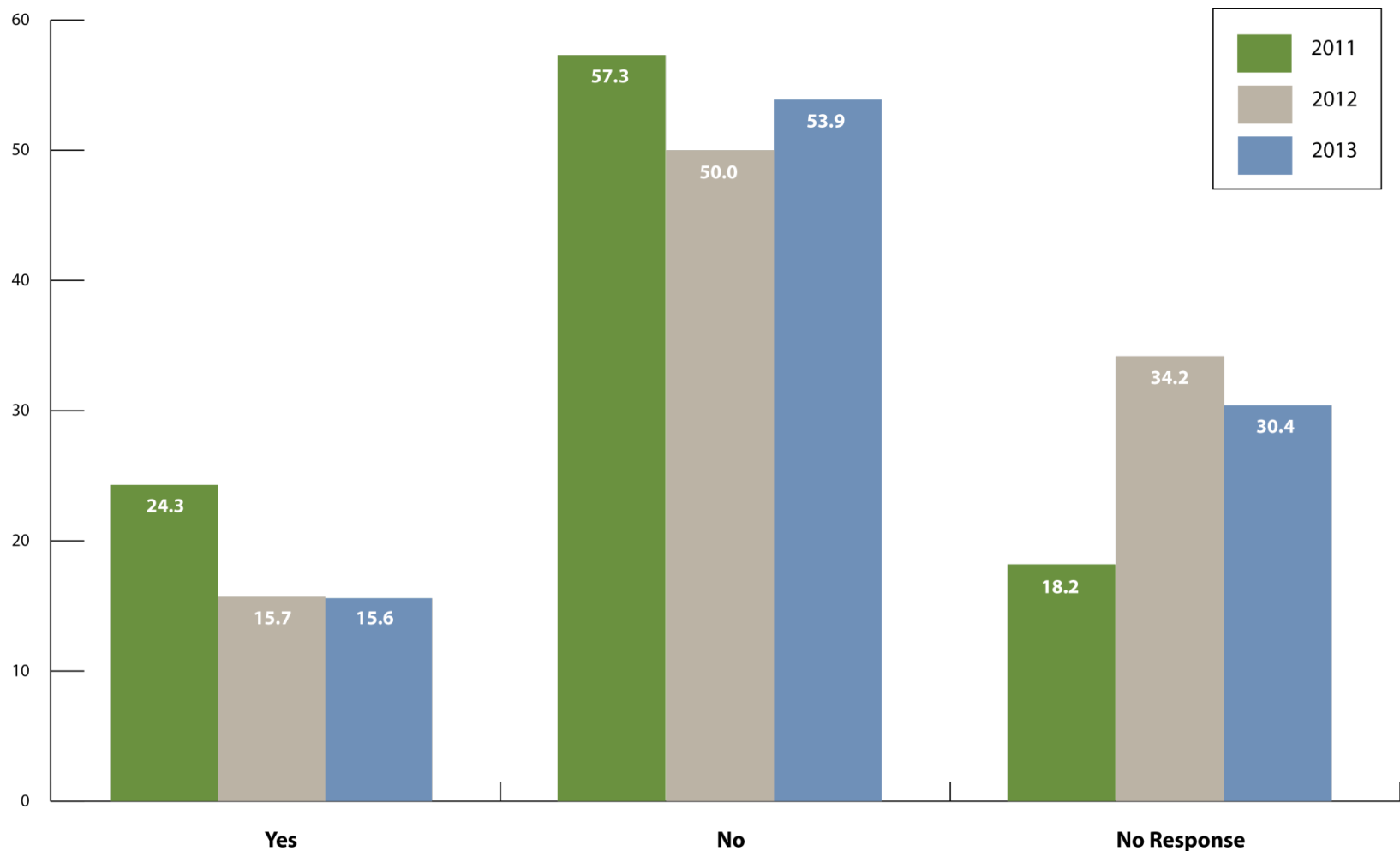
(Select all that apply)



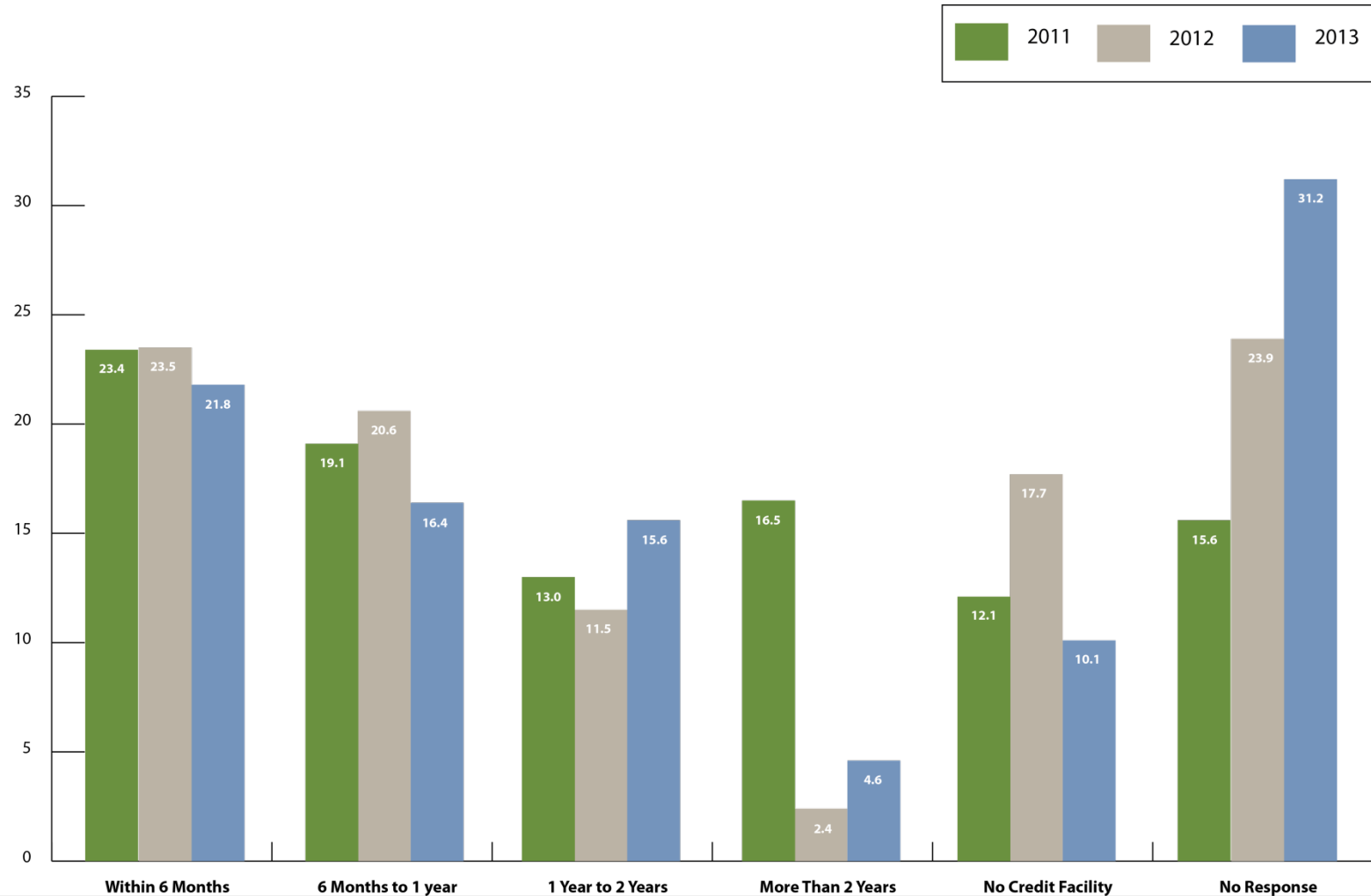
Rank the determining factors in the money market fund selection process



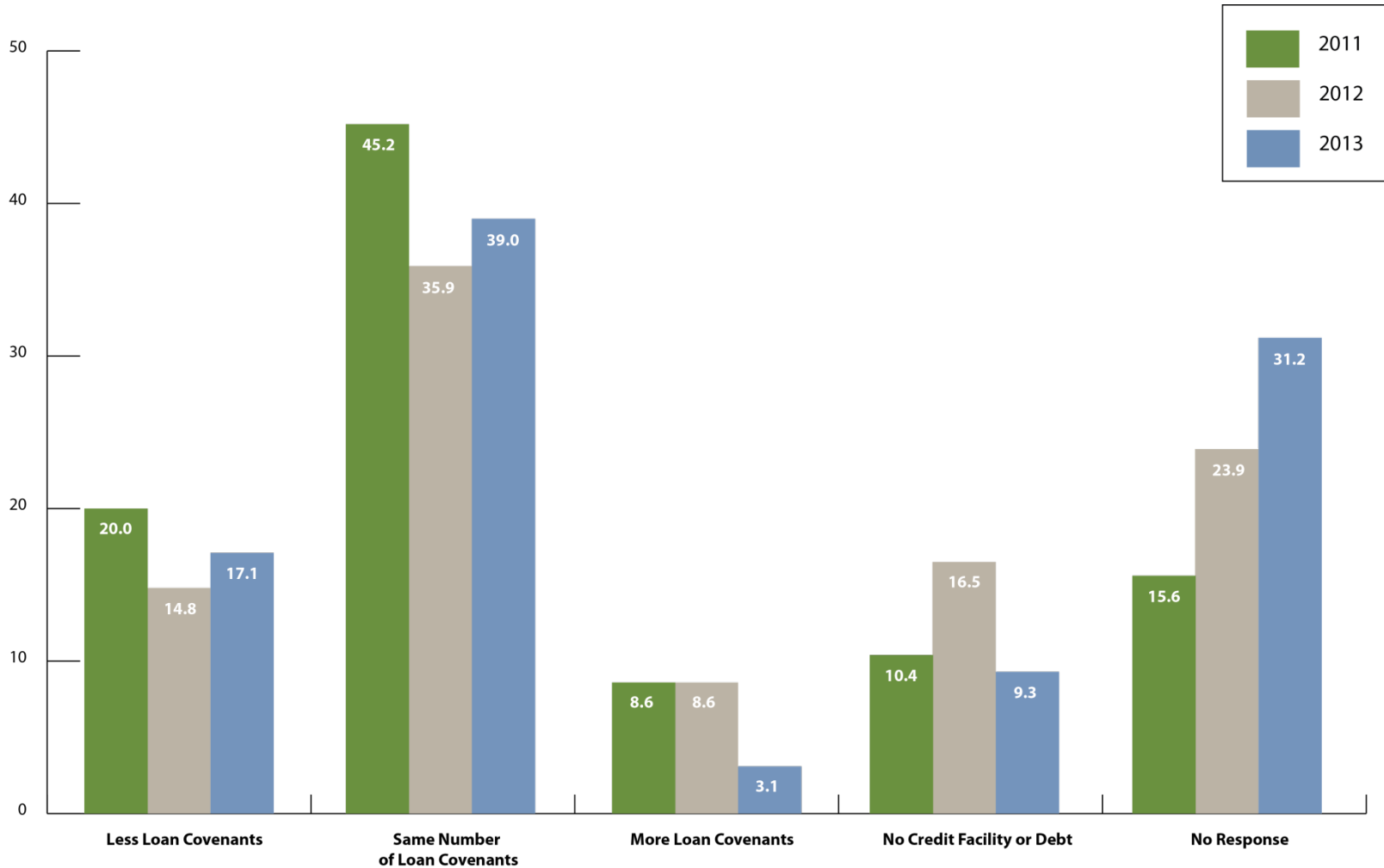
Do you run stress tests on funds to predict their performance under various scenarios?



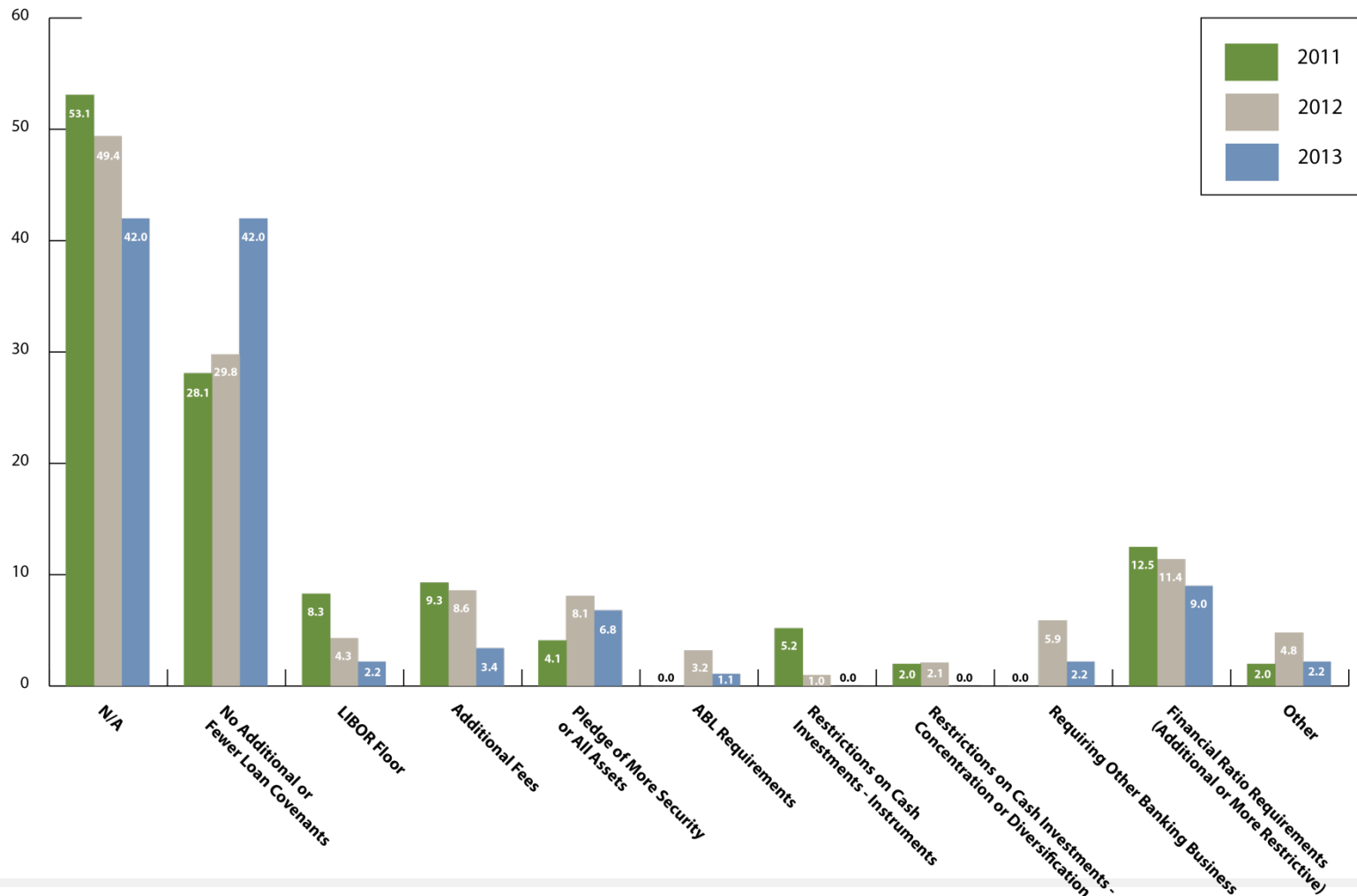
When was your most recent negotiation or renegotiation of your credit facility?



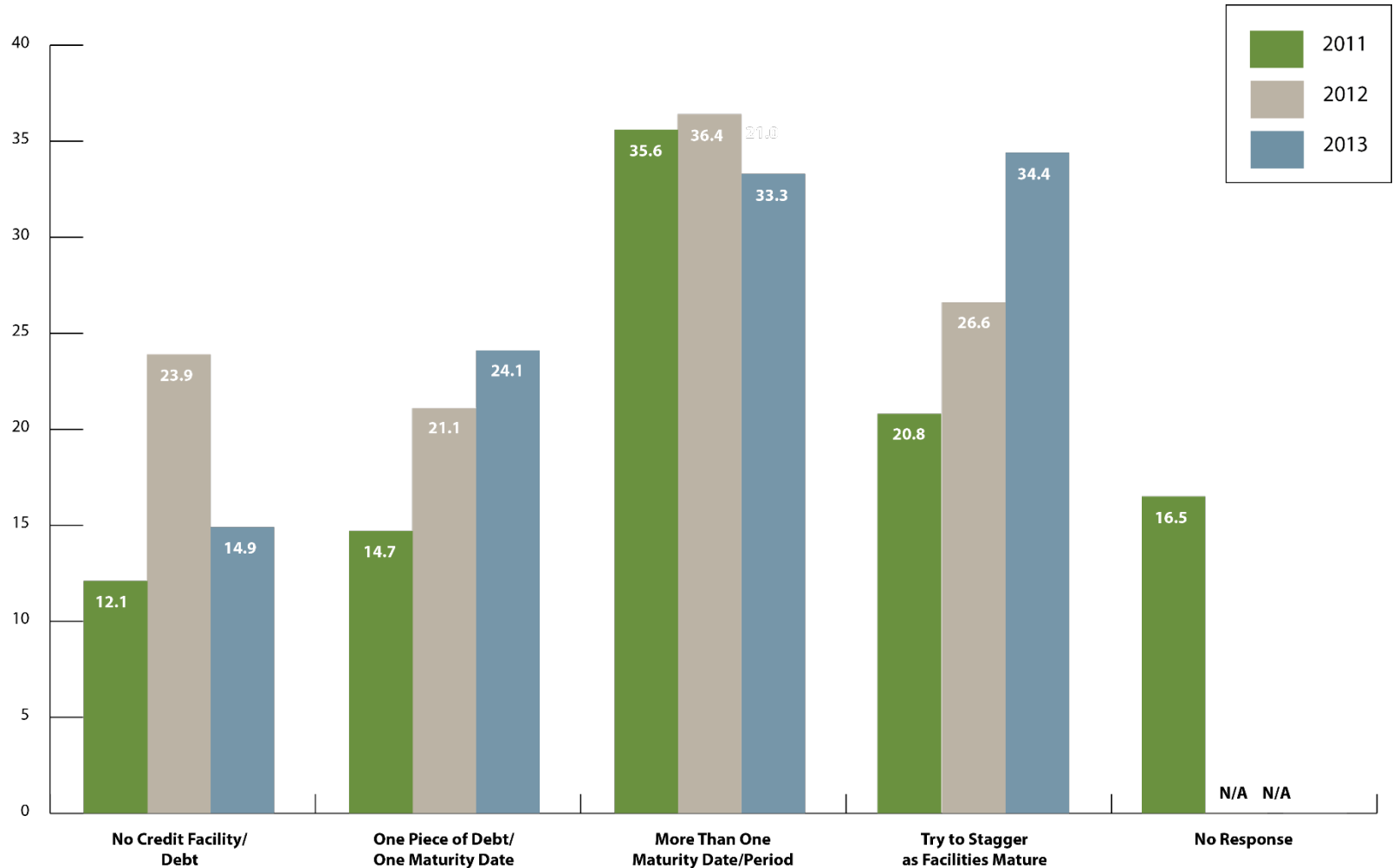
With regard to loan covenants, did you have:



What types of loan covenants were added or changed in your most recent debt/credit facility?



Which answer best describes the maturity dates of your credit facilities and other types of debt?



Summary of 2013 Survey



Webinar:
2013 Liquidity Risk Survey Results
“Surprising Complacency to Bank Exposures”

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