



New York City Comptroller
Scott M. Stringer

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**COMPTROLLER STRINGER
ANNOUNCES MAJOR COMPLIANCE,
RISK AND INTERNAL AUDIT
APPOINTMENTS**

*Chief Risk Officer, Chief Compliance Officer &
Internal Auditor Positions Filled*

(New York, NY) – New York City Comptroller Scott M. Stringer announced a major step forward for ethics, compliance and risk management with key appointments at the Bureau of Asset Management (BAM), responsible for investing the City’s \$163 billion New York City Pension Funds. Miles Draycott has been hired as Chief Risk Officer, Shachi Bhatt has been hired as Chief Compliance Officer and Khanim Babayeva has been hired as Internal Auditor.

“Filling the roles of chief risk officer, chief compliance officer and internal auditor are important steps in enhancing accountability, transparency and ethics in my office,” Comptroller Stringer said. “One of the lessons of the financial crisis was that risk and compliance functions must have a clear line to the top, which is why these three executives will have direct access to me. The Comptroller’s Office will benefit from their expertise as we continue to protect taxpayer dollars and the retirement security of 700,000 New Yorkers.”

With these positions, Comptroller Stringer has implemented substantial elements of his comprehensive ethics and reform plan for the Bureau of Asset Management announced last year. Additional elements of the Comptroller's plan include:

- Banning placement agents across all asset classes in June 2014;
- Enhancing the investment disclosure policy for all BAM employees with investment decision-making authority; and
- Implementing cutting-edge training on ethics, conflicts of interest and financial regulation.

Miles Draycott serves as Chief Risk Officer, charged with developing and institutionalizing formal risk management and will identify, create and implement operations and systems to assess and monitor financial and enterprise risk. Miles has over three decades of experience working in the financial sector as a risk manager and trading executive, including building and overseeing risk management platforms that support the valuation and trading of complex financial instruments at Merrill Lynch and Deutsche Bank.

Shachi Bhatt will serve as Chief Compliance Officer, a position in which she will identify and implement systems to assess and monitor regulatory compliance and will address compliance within BAM as well as with the Systems' external managers, parent companies, affiliates and joint venture partners. Shachi has helped to develop compliance programs from the ground up while serving in compliance roles at several investment firms including Convergent Wealth Advisors and Mellon Capital Management Corporation over the past 14 years.

Khanim Babayeva will serve as Internal Auditor, where she will develop an internal audit program to test internal control and compliance mechanisms within all divisions of the Comptroller's Office in addition to reviewing investment, custodial and reconciliation processes within BAM. Khanim has over a decade of experience in accounting, auditing, banking and financial services at Grameen America and FINCA International.

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