

- 1 **Q. Evidence of Ms. McShane, relative risk adjustments, Pages 56-61: Would Ms.**
2 **McShane provide details on any accepted asset pricing model that does not have a**
3 **market (beta) factor at its core, since the only assumption needed is that investors**
4 **diversify?**
5
6 **A. Please see response to CA NP 095 above.**