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## **BIO SUMMARY**

Robert MacLavery is a managing director with Berkeley Research Group, LLC (BRG) providing financial, economic and testifying expert services to the nation's leading law firms, investment banks, pension funds, endowments and foundations. Prior to joining BRG, Mr. MacLavery was a managing director with FTI Consulting and a partner with Chicago Partners (Navigant Economics).

Mr. MacLavery spent the majority of his 18-year Wall Street career in trading and institutional sales of taxable fixed-income securities, derivatives and structured products. After beginning as a financial analyst and derivatives specialist with Morgan Guaranty Trust Company of New York (J.P. Morgan), he worked with CS First Boston (Credit Suisse), Continental Bank (Bank of America), Bear Stearns and Morgan Stanley. He was also a trader at the Chicago Board of Trade, serving on numerous committees as an independent member. His combination of prior industry and expert experience provides a unique breadth to his practice.

Capital Markets expertise includes but is not limited to, U.S. Treasury and Government Agency securities, futures and forward contracts, interest rate swaps, mortgage-backed securities (MBS), asset-backed securities (ABS), exchange-traded and OTC options, securities lending and repo transactions, synthetic assets, credit default swaps (CDS) and other structured products. Other investments marketed to family offices and foundations included private equity, hedge funds, funds of funds, and various proprietary and structured investments.

In Mr. MacLavery's capacity as a market-maker at Primary Dealers, he acted as principal fulfilling the obligation to participate in all Quarterly Refundings and other U.S. Treasury activities. Institutional counterparties included foreign central banks, sovereign funds, total-return portfolio managers and the Federal Reserve Bank System for purposes of executing open market operations.

As a testifying expert, Mr. MacLavery has served as an expert in numerous matters including MBS, ABS, cash and synthetic collateralized debt obligations (CDO), CDS, hedge funds, auction rate securities, complex transactions in ponzi schemes, back-dating of options, international bond issuance and several cross-border matters involving substantial capital flows.

Mr. MacLavery has provided expert testimony on behalf of institutions and private banking clients, including the U.S. Securities and Exchange Commission. He has worked with both investors and issuers in matters involving structure, liquidity, suitability and pricing. He has also been engaged in cases where economic crises affect market performance. He has testified in Federal District Court, U.S. Administrative

Law Proceedings and before other Federal administrative bodies as an industry expert in custom and practice, valuation and damages.

Finally, Mr. MacLavery holds an A.B. in analytical philosophy from Boston College, an M.A. in analytical philosophy from Georgetown University, a post-graduate term in international law and economics at the London School of Economics, and is a Ph.D. (ABD) candidate in economics at the University of Notre Dame. He also held licenses for General Securities Representative (Series 7), Uniform Securities Representative (Series 63) and Registered Investment Advisor (Series 65).

## LICENSURES HELD

General Securities Representative (Series 7)

Uniform Securities Representative (Series 63)

Registered Investment Advisor (Series 65)

## EDUCATION

Ph.D. (ABD), Economics, University of Notre Dame

Post-graduate, London School of Economics and Political Science

M.A., Analytical Philosophy, Georgetown University

A.B., Analytical Philosophy, Boston College

## SUMMARY OF PROFESSIONAL EXPERIENCE

Berkeley Research Group, LLC

2011-Present: **Managing Director**

FTI Consulting

2009-2011: **Managing Director**

Credit Suisse

1987-1989

2008-2009: **Vice President**

Morgan Stanley

2004-2008: **Vice President**

Chicago Partners (Navigant Economics)

1996-2004: **Partner**

J.P. Morgan & Co.  
1983-1984  
1994-1996: **Vice President**

Bear Stearns  
1992-1994: **Vice President**

Continental Bank (Bank of America)  
1990-1992: **Vice President**

Chicago Board of Trade  
1984-1990: **Member**

## TESTIMONY EXPERIENCE

Expert Report and Deposition Testimony of Robert M. MacLavery filed in Re: Starr International Company, Inc. v. United States of America, Case: 1: 11-cv-00779 TCW, U.S. Court of Claims, Washington D.C., filed February 7, 2014. Expert Rebuttal Report for the same matter filed April 18, 2014

Expert Report and Deposition Testimony of Robert M. MacLavery filed in Re: Liquid Realty Advisors, LLC et al. v. Clairvue et al. Filed May 31, 2013.

Expert Report and Testimony at Arbitration of Robert M. MacLavery filed in Re: BNP Paribas S.A. v. OJSC Russian Machines. Filed September 28, 2012. Proceedings in International Arbitration London, January 18, 2013.

Expert Report, Deposition and Trial Testimony of Robert M. MacLavery filed Re: U.S. Securities and Exchange Commission v. Brian Stoker, 11-cv-7388, U.S. District Court, Southern District of New York (Manhattan), filed March 16, 2012. Rebuttal Report for same matter filed April 6, 2012.

Expert Report and Testimony at Arbitration of Robert M. MacLavery in the matter of FINRA Department of Enforcement v. Brookstone Securities, Inc. Disciplinary Proceeding No. 200701141350, filed January 4, 2011. Rebuttal Report for same matter filed January 19, 2011.

Expert Report and Testimony at Arbitration of Robert M. MacLavery in the matter of LBV Asset Management LLP, Emmanuel de Figueiredo, and LBV Partners v. SGAM Newedge Management, Inc., and SGAM AI Edge Inc. Filed April 28, 2010. Proceedings in JAMS Arbitration in the State of New York, June 7, 2010.

Expert Report and Testimony at Arbitration of Robert M. MacLavery in the matter of Greg Merdinger, Trustee of the Greg Merdinger Revocable Trust u/a dated June 15, 2004 v. Raymond James Financial, Inc., Raymond James & Associates, Inc., and Raymond James Financial Services, Inc. Filed May 14, 2010. FINRA Case No. 09-03475

Expert Report of Robert M. MacLavery in the matter of Sheila Hertzberg et al v. Asia Pulp & Paper Company, Ltd. et al., United State District Court, In the Southern District of New York, Case No. 01-CV-7351, June 30, 2004

Expert Report of Robert M. MacLavery in the matter of Bank of America, N.A. v. GF Management, Co., LLC. In the State of North Carolina, county of Mecklenburg, General Court of Justice, Superior Court Division, May 13, 2003

Expert Report of Robert M. MacLavery in the matter of Arbitration Between The Kessler Companies, Inc., Kessler Investment Advisors, Inc., the Kessler Companies International, Ltd., and Kessler & Company Investments, Inc., v. Lehman Brothers, Inc. and James M. Sapiro, AAA No. 77 116 00023 02 TEMA, February 28, 2003.

Expert Report of Robert M. MacLavery filed Re: UBS v. Tenaga Nasional Berhad.

Expert Report of Robert M. MacLavery filed Re: U.S. Securities and Exchange Commission v. Magnolia Capital.

Expert Report of Robert M. MacLavery in the matter of BLD Products, Ltd., International Brake Industries, Inc., Hebcos Products, Inc., Longman Enterprise, Inc., Pylon Manufacturing Corporation, Novo Products, Inc., McGuana International, Inc., Mr. Bracket, Inc., Transportation Aftermarket Enterprises, Inc. v. Fleet Capital Corporation, Case No. 01-74722, United States District Court For the Eastern District of Michigan, Southern Division, January 27, 2003

Expert Report of Robert M. MacLavery in the matter of the U.S. Securities and Exchange Commission v. Meridian Securities, Inc., January 4, 2001

Expert Report of Robert M. MacLavery filed in Re: U.S. Securities and Exchange Commission v. Schulte: Proceedings before the United State District Court for the Northern District of Ohio, 1:95CV2657.

Expert Report of Robert M. MacLavery filed in Re. Securities and Exchange Commission v. Feminella: Proceedings before the United States District Court for the Southern District of New York, 96CIV335(AGS).

Expert Report of Robert M. MacLavery filed in the matter of Credit Union 1 v. CUNA Mutual Insurance Group; Claim No. B-399189, Bond No. D18487 on behalf of CUNA Mutual Insurance Group, CUMIS Insurance Society, Inc.

Expert Report of Robert M. MacLavery filed in the matter of Carlisle Insurance Co. v. Foresight Capital Management, NASD Arbitration Proceedings, Los Angeles, CA

Expert Report of Robert M. MacLavery filed in the matter of City of Joplin, Missouri v. MGSI Securities, Inc., NASD Arbitration Proceedings, Kansas City, Missouri

Expert Report of Robert M. MacLavery filed in the matter of Financial Northeastern Corp. v. Norman Steel Pension Trust, NASD Arbitration, Southfield, Michigan

Expert Report of Robert M. MacLavery filed in the matter of Liedman v. Kokolowski, District Court, Cameron County, Texas.

Expert Report of Robert M. MacLavery filed in the matter of Collier County, Florida v. Securities America, Inc., Circuit Court of Collier County, Florida

Expert Report of Robert M. MacLavery filed in the matter of Fischer v. Gruntal & Co., Inc., NASD Arbitration Proceedings, Chicago, Illinois

Pretrial consulting engagement in the matter of the U.S. Department of Labor v. Connecticut Plumbers and Pipefitters Pension Fund.

Expert Report of Robert M. MacLavery filed in the matter of Richard J. Rodney, Jr. et al. v. KPMG Peat Marwick, LLP.: Proceedings before the United States District Court for the District of Minnesota, 3-94-587.

Expert Report of Robert M. MacLavery filed in the matter of CFTC v. Ronald M. Schiller, et al., CFTC Docket No 96-4.

Expert Report of Robert M. MacLavery filed in the matter of Gary Marcus Kay v. First Continental Trading, Inc. and James E. VanElla & Associates, Inc.: Proceedings before the United States District Court for the Northern District of Illinois, 95-C3089

Expert Report of Robert M. MacLavery filed in the matter of SEC v. Mark David Anderson, et al., Proceedings before the United States Securities and Exchange Commission, Division of Enforcement, No. 3-9499.

Expert Report of Robert M. MacLavery filed in the matter of County of Orange et al. v. Fuji Securities Inc.: Proceedings before the United States District Court for the Northern District of Illinois, 96-1010 GLT.

Expert Report of Robert M. MacLavery filed in the matter of Nieuw Oranjestad Partnership, et. Al. v. Commissioner of Internal Revenue. Proceedings before the United States Tax Court, No. 9791-98.

Expert Report of Robert M. MacLavery filed in the matter of Ellen Swartz Godfrey, as Trustee of the William Swartz Trust dated May 26, 1983 v. Chester T. Kamin, Herbert B. Olfson, Jenner & Block, an Illinois Partnership, and Jenner & Block, an Illinois limited liability company. Proceedings before the United States District Court for the Northern District of Illinois, Eastern Division No. 01 C 3433.

Expert Report of Robert M. MacLavery – Analysis of Alternative Hedging Strategies and Loss Scenarios: Ghana National Petroleum Company, July 11, 2000.

Expert Report of Robert M. MacLavery filed in the matter of Thomas C. Stewart v. F.B.I., February 2000

Preliminary Report of Christopher L. Culp & Robert M. MacLavery filed in the matter of Societe General vs. Ghana National Petroleum Company, September 1999

Expert Report of Robert M. MacLavery filed in the matter of Bielfeldt, Lauritsen & Hagemeyer vs. United States Treasury, May, 1999

## PROFESSIONAL AFFILIATIONS

American Economic Association