

Tsvetan N. Beloreshki

BERKELEY RESEARCH GROUP, LLC

810 Seventh Avenue, New York, New York, 10019

Direct: 212.782.1452 / tbeloreshki@thinkbrg.com

Tsvetan Beloreshki is a Managing Director in BRG's Finance and Securities Litigation group and is based in New York. Mr. Beloreshki's practice is driven by his unique combination of deep expertise in the area of financial economics, strong quantitative skills, and vast marketplace experience as a trader in fixed-income, foreign exchange, derivative instruments and structured finance products.

Mr. Beloreshki has been qualified at trial and arbitration hearings as an expert in financial economics, securities markets, structured finance, financial engineering, securities valuation, damages, market microstructure, suitability, hedge fund due diligence, document discovery/spoliation, commercial reasonableness, and industry customs and practices.

Mr. Beloreshki has provided economic consulting services in, among other areas, credit and fixed income, foreign exchange, commodities, derivative instruments, complex financial and tax structures, hedge funds, real estate, financial crises and market liquidity.

Mr. Beloreshki has led internal investigations on behalf of major financial institutions in the areas of fixed income, commodities, foreign exchange, and structured finance.

Prior to his consulting career, Mr. Beloreshki was a member of Banque Paribas' Structured Products and Credit Derivatives team in London and New York. In his role as a Trader, he analyzed the credits and made markets in sovereign and corporate bonds as well as in an array of credit derivative instruments. In addition to his responsibilities related to the active trading and risk management of a book of complex debt instruments, Mr. Beloreshki was responsible for developing methodologies used in the identification of credit and cross-currency arbitrage opportunities as well as in relative value trading across the spectrum of fixed income instruments, asset swaps and credit derivatives markets. Mr. Beloreshki held a National Association of Securities Dealers General Securities Representative license (Series 7) with Banque Paribas and William M. Mercer Securities Corporation between 1997 and 2002.

Mr. Beloreshki has also worked with a diverse base of banking institutions in the United States, Canada and Great Britain in establishing and maintaining a proprietary software system dealing with asset-liability management in the context of portfolios of mortgage-backed securities and collateralized mortgage obligations.

Mr. Beloreshki has published articles and working papers in the areas of fixed income securities valuation, comparative analyses of the major rating agencies' methodologies with respect to modeling credit in the context of structured finance products, as well as on various liabilities and damages issues related to the litigation of fixed income instruments, hybrid derivatives, and structured finance products. He has presented at a number of seminars and conferences on topics ranging from the economics and valuation of derivative securities and structured finance products to financial economic issues as these relate to various aspects of securities litigation.

EDUCATION

M.B.A., Econometrics University of Chicago, 1996
B.A., Economics University of Chicago, 1993

BUSINESS AND NOT-FOR-PROFIT AFFILIATIONS

New York Piano Society

PROFESSIONAL EXPERIENCE

Expert Reports, Depositions & Testimony

- Testimony and affidavits before the Supreme Court of the State of New York in *Indosuez International Finance B.V. v. National Reserve Bank* on damages stemming from a breach of non-deliverable foreign currency forward contracts following the 1998 moratorium imposed by the Russian Federation.
- Memorandum and expert report before the Belgium Court of Claims and in proceedings in the United Kingdom in *National Reserve Bank v. Indosuez International Finance B.V.* on the appropriate amount of Ukrainian Eurobonds required to secure plaintiff's claim. Estimated market-implied probabilities of default on sovereign debt issues and opined on expected recovery rates upon event of default.
- Testimony and affidavits before the Ad Hoc International Arbitration Tribunal in *Crédit Agricole Indosuez Luxembourg, S.A. v. National Reserve Bank* on common practices in the foreign exchange marketplace, the nature and mechanics of foreign exchange option contracts, as well as on the appropriate methodology for the damages calculation given the lack of liquidity and the extreme market conditions during the relevant time period.
- Expert report, deposition and court testimony before the United States District Court, Southern District of New York in *John S. Pereira v. Marshall S. Cogan et al.* on the impact of the 1998 worldwide financial crisis on certain corporate securities.
- Expert reports (with Dr. Frederick C. Dunbar) on "Just Compensation Aspects of the River Center Condemnation Apart from Land Value and Entrepreneurial Profit."
- Expert report before the United States District Court for the Southern District of New York in *Alvaro Davila Pena v. Gary D. Morgan* on damages associated with breach of contract to deliver shares in a restricted stock trade in an illiquid marketplace.
- Testimony before the National Association of Securities Dealers in *Angela Streater v. Scotia Capital, Inc. and Scotia Capital (USA), Inc.* on the structuring, origination, marketing, and trading in equity derivative products (e.g., prepaid forward contracts, equity collars, total return swaps).
- Expert report, declaration and deposition testimony before the United States District Court, Southern District of New York in *Internet Law Library, Inc., et al. v. Southridge Capital Management, LLC, et al.* and *Cootes Drive LLC v. Internet Law Library, Inc.* on the salient economic characteristics, optimal investing strategies, and empirical evidence of market manipulation via short selling of the underlying equity related to certain equity derivative securities.
- Expert report before the United States District Court for the Northern District of Alabama, Southern Division in *AAL High Yield Bond Fund and Delaware Delchester Fund v. Harold Ruttenberg, Randall L. Haines, Deloitte & Touche LLP and Banc of America Securities LLC f/k/a NationsBanc Montgomery Securities LLC* in opposition to plaintiffs' motion for class certification of the class of

holders of high yield corporate (convertible) debt instruments issued as restricted securities pursuant to the provisions of Rule 144A of the Securities Act of 1933.

- Expert reports and deposition testimony before the United States District Court for the District of Connecticut in *Jeffrey Saye v. Old Hill Partners, Inc.* on the nature of a typical hedge fund’s operations, the value of proprietary information in the context of the hedge fund industry, the appropriate methodology for the valuation of illiquid minority shareholdings, and the reasonableness of a portfolio manager’s mark-to-market of certain portfolio holdings.
- Affidavit to the September 11th Victim Compensation Fund of 2001 regarding the valuation of a victim’s equity options compensation.
- Expert report (with Andrew S. Carron), in the Matter of an Arbitration Before the CPR Institute for Dispute Resolution, *AT&T Corp. v. AT&T Wireless Services, Inc.* on the value of certain employee stock options in the context of a corporate transaction (acquisition).
- Expert report and deposition testimony before the United States District Court for the Southern District of Texas in re *Enron Corporation Securities Litigation* on liability and damages issues related to a hedge fund’s investments in convertible securities and convertible arbitrage strategies.
- Expert report and deposition testimony before the United States District Court for the Southern District of Texas in re *Enron Corporation Securities Litigation* on whether the termination claims related to certain swap transactions were “actively traded” contracts under the relevant definition for the purposes of the physical settlement of credit default swaps.
- Expert report and testimony before the Financial Industry Regulatory Authority in *Ramius Capital Group et al. v. Bear, Stearns & Co., Inc. et al.* investigating whether the underperformance of the senior tranche of a hybrid structured finance collateral debt obligation (“CDO”) is attributable to a mispricing of the CDO collateral assets as a result of an application of a pricing methodology that is flawed and inconsistent with standard industry practices (fair market valuation).
- Declarations and testimony before the United States District Court for the Southern District of Texas in *Oscar S. Wyatt, Jr. v. El Paso Corporation, et al.* on the economic rationale and empirical foundation, or lack thereof, for the imposition of certain limitations, within the context of a class action litigation settlement, on the damages recoverable by holders of equity option contracts on the basis of an asserted “speculative and derivative nature” of these financial instruments.
- Expert report before the American Arbitration Association in *William N. Melton, Patricia S. Smith and Myer Berlow v. Deutsche Bank A.G. and Deutsche Bank Securities, Inc. d/b/a Deutsche Bank Alex Brown* on the economic characteristics, rationale, and valuation of certain foreign exchange option transactions, as well as on the performance of the calculating agent in certain structured derivative transactions.
- Expert report and deposition testimony before the United States District Court for the Southern District of Indiana in *Interactive Intelligence, Inc. v. KeyCorp, KeyBank National Association and Adam Ravens* on certain salient characteristics of the over-the-counter foreign exchange marketplace and on common business practices related to the setting of prices and transaction costs in that marketplace.
- Expert report and deposition testimony before the United States District Court for the Southern District of New York in *Securities and Exchange Commission v. Nelson J. Obus et al.* on issues related to alleged insider trading, portfolio holdings and investment strategies, as well as on the impact of long-term debt issuance on the performance of a company’s common stock.
- Expert reports, declaration, and deposition testimony before the United States District Court for the Southern District of New York in *The Pension Committee of the University of Montreal Pension Plan, et al. v. Banc of America Securities LLC, et al.* on the issues of document spoliation, due diligence, loss causation and investor damages stemming from the failure of a family of offshore hedge funds.

- Expert report and deposition testimony before the American Arbitration Association in *Forethought Investment Management, Inc., et. al. v. SCM Advisors LLC* on the role of collateral managers in the structured finance marketplace, on the reasonableness of the due diligence performed by respondent, and on liability and damages issues related to the losses incurred by claimant on its holdings of certain collateralized debt obligations.
- Expert Reports (with Stephen R. Prowse) in *Pet Quarters, Inc. v. Thomas Badian, et al.* (AAA) on the salient economic characteristics, optimal (profit-maximizing) investing strategies, and evidence of market manipulation via short selling of the underlying equity related to certain equity derivative (hybrid) securities.
- Expert Reports (with Stephen R. Prowse) and deposition testimony before the United States District Court, Southern District of New York in *SEC v. Andreas Badian, et al.* on the salient economic characteristics, optimal (profit-maximizing) investing strategies, and evidence of market manipulation via short selling of the underlying equity related to certain equity derivative (hybrid) securities.
- Hearing testimony in *ST Microelectronics v Credit Suisse Securities (USA) LLC* (FINRA) on liability and damages issues related to the losses incurred by claimant as a result of misrepresentations of the salient risk characteristics of certain structured finance instruments (auction-rate securities, CDO and CDO² tranches, credit derivative product companies, credit-linked notes, etc.).
- Expert report in *460 Park Avenue South et al., v. CitiGroup Global Markets, Inc.* (FINRA) on liability and damages issues related to the losses incurred by claimant as a result of misrepresentations of the liquidity and salient risk characteristics of certain structured finance instruments (auction-rate securities backed by student loans).
- Expert report and hearing testimony in *Catalyst Health Solutions, Inc. v Credit Suisse Securities (USA) LLC* (FINRA) and in *CoStar Group, Inc. v Credit Suisse Securities (USA) LLC* (FINRA) on liability and damages issues related to the losses incurred by claimant as a result of misrepresentations of the liquidity and salient risk characteristics of certain structured finance instruments, e.g., (municipal) auction-rate securities backed by student loans.
- Expert reports and deposition testimony in re *Schwab Corporation Securities Litigation* on the accuracy or reliability of the duration estimates of certain asset- and mortgage-backed securities comprising the portfolio of a fixed income fund and market participants' reliance on third-party providers of analytical tools used to estimate various portfolio metrics.
- Expert report and deposition testimony before the United States District Court, Western District of Oklahoma in *MidFirst Bank v. Keefe, Bruyette and Woods, Inc.* on liability and damages issues related to the alleged losses incurred by plaintiff as a result of alleged misrepresentations of the risk/return characteristics of an investment in leveraged non-recourse securities (LeNS) subordinated to auction rate securities.
- Expert report before the United States District Court for the Southern District of Indiana in *Greentree Real Estate, LLC, v. Bridger Commercial Funding, LLC* on common business practices and calculation of losses related to the hedging of pipeline risk associated with commercial mortgage loans.
- Expert reports, deposition and trial testimony before the Circuit Court of Cook County, Illinois in *Huizenga Managers Fund, LLC v. A.R. Thane Ritchie, et al.* on liability and damages issues related to the alleged losses incurred by plaintiff as a result of alleged misrepresentations of the salient characteristics of a pool of life settlement policies comprising the warehouse of a structured finance investment.
- Hearing testimony in *U.S. Airways, Inc. v. Merrill Lynch, Pierce, Fenner & Smith, Inc.* (FINRA) on suitability, liability and damages issues related to the losses incurred by claimant as a result of investments in auction-rate securities backed by (sub-prime) RMBS collateral and complex structural characteristics (e.g., CDPC, CDO, CDO²).
- Expert reports and testimony before the London Court of International Arbitration (LCIA) in *Michael Marino v. Eastbridge SARL et al.* on the salient characteristics, economic substance, and appropriate methodology for the valuation of certain derivative instruments granted to and by an executive of a privately-held company.

- Expert reports and hearing testimony before the American Arbitration Association in *David Hourii v. Safra National Bank of New York, et al.* and *Penfold Investment Trading, Ltd., et al., v. Safra National Bank of New York, et al.* on the duties and obligations of custodial banks with respect to providing investment advice to customers and on a customer’s level of knowledge, sophistication, and experience as inferred through his contemporaneous trading activities.
- Expert reports and testimony before the High Court of Justice, Queen’s Bench Division Commercial Court in *Mohamed Magdy Zeid et al. v. Credit Suisse (UK) Limited* on the salient economic characteristics and valuation of certain structured finance products (e.g., worst-of barrier reverse convertible securities linked to the performance of baskets of benchmark equity indices), as well as on the issues of suitability, liability, and damages related to claimants’ investments.
- Expert reports before the United States District Court for the Southern District of Florida in *John Bruhl et al., v. PriceWaterhouseCoopers International Limited II, et al.* on the issues of due diligence and damages stemming from the failure of a family of offshore hedge funds.
- Expert report before the American Arbitration Association in *ERIP LLC v. Nader Tavakoli, EagleRock Capital Management, LLC and EagleRock Institutional GP, LLC* on the salient characteristics and the reasonableness of the investment strategy followed by a hedge fund in the context of the 2007 – 2008 worldwide financial crisis.
- Expert report and testimony before the International Chamber of Commerce in *Bagani Stiftung v. Siam Capital Management Ltd.* on the lost profits suffered by a hedge fund due to loss of reputation and business as a result of disclosures of criminality of a major investor in that fund.
- Expert report and hearing testimony in *Department of Enforcement v. Richard E. Morrison* (FINRA) on whether certain auction-rate securities were “readily available” and “comparable” to the auction-rate securities purchased by Respondent’s clients.
- Expert Report, deposition and trial testimony before the United States District Court, Southern District of New York in *Ritchie Risk-Linked Strategies Trading (Ireland), Limited, et al. v. Coventry First LLC, et al.* on the collateral and structural characteristics as well as on the factors that precipitated the ultimate failure of a securitization of life settlement policies.
- Expert Report before the United States District Court, Southern District of New York in *Michael L. Pasternak v. Dow Kim* on the appropriate methodology for calculating lost employment income resulting from a hedge fund’s failure to launch in 2007 / 2008.
- Expert Report before the Circuit Court of Maryland for Montgomery County in *Lyon Villa Venetia et al. v. CSE Mortgage LLC, et al.* on the differential economic value of a right of first refusal for the purchase of a commercial real estate loan from that loan’s originator and from the trust of a CDO into which that loan is securitized.
- Expert Report and deposition before the United States District Court, Central District of California in *Securities and Exchange Commission v. Michael W. Perry and A. Scott Keys.* on the impact of the stock issuance pursuant to a company’s Direct Stock Purchase Plan on its equity book value.
- Expert Report and deposition testimony before the United States District Court, Southern District of New York in *Toledo Fund, LLC v. HSBC Bank USA, N.A.* on the contractual obligations to perform due diligence and determine whether hedge funds comprising the underlying asset of a structured finance transaction (an accreting-strike call option) satisfied certain eligibility requirements under the terms of that transaction.
- Expert Report in *MetroPCS Wireless, Inc., v. Merrill Lynch & Co., and Merrill Lynch, Pierce, Fenner & Smith, Inc.* (FINRA) on suitability, liability and damages issues related to the losses incurred by claimant as a result of investments in auction-rate securities backed by (sub-prime) RMBS collateral and complex structural characteristics (e.g., CDPC, CDO, CDO²).
- Expert Report in *Investec Trustees (Jersey) Limited, as Trustees for St. Paul’s Trust v. Oppenheimer & Co. Inc. and Peter Muldowney* (FINRA) the salient risk/return characteristics, suitability and market information available on certain assets (such as municipal bonds and preferred equity instruments issued by closed-end municipal bond funds) and damages related to Respondents’ failure to adhere to Claimants’ investment mandate.

- Expert report and deposition testimony before the United States District Court for the Southern District of New York in *U.S Bank N.A., v. Barclays Bank PLC, et al.* on the appropriateness and reliability of methodologies used to calculate the fair market valuation of structured finance instruments such as commercial mortgage-backed securities and collateralized debt obligations.
- Affidavit before the Singapore International Arbitration Centre in *Jurong Shipyard Pte Ltd v. Ernst & Young LLP* on certain issues related to losses incurred as a result of certain (allegedly unauthorized) “exotic” (e.g., single- and double-barrier) foreign exchange derivative transactions.
- Expert reports, affidavits, deposition and trial testimony before the Supreme Court of the State of New York in *James River Multi-Strategy Fund, L.P. et al. v. MotherRock, L.P. et al.* on the fairness and completeness of the risk representations made by a hedge fund operating in the natural gas and oil derivatives space, and the amount of resulting damages.
- Expert report and deposition testimony before the United States District Court for the District of Maine in *Portland Regency et al. v. RBS Citizens N.A., et al.* on the economics and common business practices related to the early termination of interest rate swaps (used to hedge commercial loans).
- Expert report and deposition testimony before the United States District Court for the Eastern District of Virginia in *Ford Motor Company v. National Indemnity Company* on the value gained by defendant’s alleged delayed payments on certain insurance claims.
- Expert witness statement and testimony before the American Arbitration Association in *Ashland, Inc. v. Underwriters at Lloyd’s, London, et al.*, on the value gained by defendants’ alleged delayed payments on certain insurance claims.
- Expert report and testimony before the American Arbitration Association in *Ashland, Inc. v. American Home Assurance Company et al.*, on the value gained by defendants’ alleged delayed payments on certain insurance claims.
- Expert report and deposition testimony before the Fayette Circuit Court for the Commonwealth of Kentucky in *Ashland, Inc. and Hercules, Inc. v. National Indemnity Company and Resolute Management, Inc.* on the value gained by defendants’ alleged delayed payments on certain insurance claims.
- Expert report, deposition and trial testimony before the Supreme Court of the State of New York in *Good Hill Master Fund L.P. and Good Hill Master Fund II L.P. vs. Deutsche Bank AG* on the commercial reasonableness of the terms of certain credit default swap on mortgage-backed securities.
- Expert reports before the American Arbitration Association in *United States Enrichment Corporation vs. Entergy Services Inc. and Entergy Nuclear Fuels Company* on claimant’s creditworthiness and on counterparty risk and its impact on anticipatory damages under the contract for supply of enriched uranium between the parties.
- Expert report and testimony before FINRA in *Department of Market Regulation vs. Bharminder Singh* on certain characteristics undermining the integrity of the marketplace for the instruments of a particular bankrupt company, the implications as to the economic rationale of a market maker’s actions, and the relevance and applicability of “prevailing market prices” in the determination of proper dealer mark-ups and mark-downs.
- Expert reports, declaration and deposition testimony before the United States District Court, Southern District of New York in *re Petrobras Securities Litigation* on the issues of liability and damages sustained by purchasers of certain Petrobras debt securities resulting from PwC Brazil’s audit opinions or the audited financial statements within the registration statements at issue.
- Deposition and trial testimony before the Circuit Court of the 11th Judicial Court in and for Miami-Dade County, Florida in *Stabilis Fund II, LLC v. S&C Venture and P.L. Associates L.C.* on the reasonableness of Lender’s calculations of debt service coverage ratio (DSCR) and its role as calculating agent.

- Deposition testimony before the Circuit Court of Cook County, Illinois, County Department, Chancery Division in *TB Limited Partnership and IBP Limited Partnership v. Dennis Hiffman, John Shaffer, E. Thomas Collins, and Richard Hulina* on the reasonableness of the valuation of certain municipal debt instruments (TIF bonds).

Additional Selected Professional Experience

Commodities and Foreign Exchange

- Performed analyses aimed at determining the robustness and proper functioning of a high-frequency trading platform owned by a major financial institution and used by virtually all types of market participants. Among the issues examined were the platform's handling of information (stream) flows, latency arbitrage, pricing arbitrage, (asymmetric) slippage, and execution fees.
- Performed a forensic investigation into whether a broker-dealer abetted the market manipulation / collusion schemes of a rogue commodities (industrial metals) trader by extending him credit disguised as combinations of options, futures, and other derivative instruments.
- Performed forensic investigations to determine whether traders were involved in or abetted market manipulation / collusion schemes related to trading in the (precious) metal futures and futures derivatives markets.
- Performed economic analyses in order to form opinions on issues related to losses incurred as a result of certain (allegedly unauthorized) "exotic" (e.g., single- and double-barrier) foreign exchange derivative transactions, including (i) the duties owed by defendant (broker-dealer) to plaintiff (QIB corporation) with respect to ensuring the plaintiff entered into the transactions solely for hedging purposes; (ii) the salient characteristics of the transactions as being potentially indicative of speculative, i.e., other than hedging, purpose; (iii) the quantification of the corporate client's overall foreign exchange exposure over time, and (iv) the appropriateness of defendant's inquiries and actions in carrying out the transactions, taking into account reasonable and prudent banking practices.

Fixed Income

- Developed an analytical framework for the valuation and performance assessment of bond portfolios in broker/dealer arbitration cases. Modeled default experience of broker customers' fixed income portfolios in order to compare the actual and expected default experience.
- Analyzed suitability and liability issues arbitration disputes involving claims of suitability, improper trading, mispricing, and liquidation of investors' accounts invested in high-grade and high-yield debt instruments (Eurobonds, Brady bonds, sovereign and corporate bonds and notes, local currency bonds).
- Performed quantitative and qualitative analysis of allegations of insider trading on the part of a major investment bank's U.S. Treasuries trading desk following the premature refunding disclosure on October 31, 2001.
- Analyzed issues related to a failed (long credit spread) strategy of a hedge fund specializing in convertible bond arbitrage. Evaluated liability and damage claims resulting from allegedly improper collateral call.
- Analyzed the economics behind a failed convertible bonds arbitrage strategy in the context of a litigation regarding losses resulting from forced conversion. Applied quantitative analysis to derive implied market probability of an event of change of corporate control.
- Developed an analytical methodology for the discounting of the (post-bankruptcy) public pension obligation of the City of Detroit.

Mortgage-Backed Securities and Structured Finance

- In the context of an SEC administrative proceeding, performed economic analyses related to the formation and variability of the prices of certain asset-backed securities (including cash and synthetic CDO structures) in order to determine whether the valuation of the portfolio securities by certain investment funds was consistent with reasonable ranges of fair valuation.
- Performed economic analyses in order to evaluate various quantitative models and statistical methodologies used by a major broker-dealer and data provided to the major credit rating agencies in the process of securitization of CDO transactions.
- Performed economic analyses in the course of an investigation into the information flow and business practices of the credit derivatives / (synthetic) structured finance trading desks of a major broker-dealer.
- Performed economic and quantitative analyses related to the failure of the public finance and structured finance business lines of a major monoline insurance company.
- Reverse-engineered structured finance products (e.g., CDO, credit- and foreign exchange-linked notes) and analyzed issues of suitability and liability. Established mispricing of the derivative structure based on incorrect assumptions regarding, among others, expected default probabilities, recovery rates, and diversification benefits.
- Analyzed liability and damages issues in a litigation matter involving allegations against a major broker-dealer for its role as the lender and underwriter for a financial institution (mortgage originator) allegedly involved in deceptive and discriminatory practices in providing high-cost sub-prime mortgages to homeowners.
- Consulted in a number of cases involving issues of class certification, liability and damage estimation involving sub-prime mortgage loan originators and securitizers. Established connection and causal relationship between the difficulties experienced by the sub-prime mortgage origination industry and the financial markets crisis of 1998.
- Consulted in a number of cases involving issues of class certification, liability and damage estimation involving (sub-prime) mortgage loan originators and securitizers in the context of the 2007 – 2008 financial crisis.
- Analyzed liability and damages issues stemming from claims of alleged mispricing against (hedge) fund portfolio managers in cases involving mortgage-backed securities, collateralized mortgage obligations, interest rates derivatives, and senior loan portfolios.

Equity Derivatives, Credit Derivatives, and Hybrid Securities

- Performed quantitative and qualitative analysis of allegations of insider trading on the part of employees / fund managers of a major hedge fund related to equity and derivatives trading in various technology stocks.
- Performed valuation analyses and assisted in the negotiation of termination / assignment and unwinding of complex structured finance and derivative instruments (e.g., interest rate derivative) for the unsecured creditors committee of Lehman Brothers, Inc.
- Provided suitability, valuation and hedging analyses in the context of an arbitration dispute related to equity monetization strategies (e.g., prepaid forward contracts, equity collars, equity monetization securities) pursued by high net-worth individuals who sought to protect the value of certain highly concentrated positions in a volatile equity securities.
- Analyzed liability issues related to allegations of unsafe banking practices related to the marketing and sale of certain leveraged derivatives and structured notes. Examined whether or not the assumptions (e.g., implied volatilities) used in the valuation of these instruments were consistent with the relevant variables contemporaneously observable in the marketplace.
- Valued employee and executive compensation packages. Developed models for the valuation of employee stock options. Established appropriate marketability discounts associated with grants of restricted shares.
- Valued equity shares and equity options held by investors in a non-publicly traded companies.

- Analyzed the appropriateness of adjustments to the terms of, and the resulting effects, if any, on the economic value of certain variable prepaid forward transactions following a change in the dividend policy of the company issuer of the underlying equity.
- Analyzed the merits of allegations of failure to comply with short equity sale regulations and of effecting concentrated transactions at the market close, which were leveled against a brokerage house trading on the Chicago Stock Exchange following the emergence of a company from Chapter XI bankruptcy protection.

Tax Disputes and Complex Derivative Structures

- Analyzed and quantified the benefits conferred upon a financial institution through the process of loan accumulation and securitization for the purpose of resolving a dispute between the company and the IRS.
- Reverse-engineered complex structured transactions (with embedded components based on, among others, foreign exchange option contracts, interest rate derivatives, U.S. Treasury repurchase agreements and asset swaps) in order to determine risk/return characteristics and economic substance.
- Analyzed the structure, risk/return characteristics, and economic substance of a series of complex structured transactions used by a large U.S. corporation to generate foreign tax credits.

PUBLICATIONS

ARTICLES

- (1) With Perrie M. Weiner, Esq., Michael S. Rosenblum, Esq., and Caryn G. Mazin, Esq., "The Frontiers of Convertibles Financing: An Economic and Legal Perspective on Litigating Future Priced Securities," NERA Working Paper Series, June 2003.
- (2) With Andrew S. Carron and Phoebus J. Dhrymes, "Credit Ratings for Structured Products: A Review of Analytical Methodologies, Credit Assessment Accuracy, and Issuer Selectivity among the Credit Rating Agencies," NERA Economic Consulting, November 6, 2003.
- (3) "How Much is Options Back-dating Worth?," FTI Consulting, Inc. White Paper, June 2006.

CONTRIBUTIONS

- (4) "Default and Recovery Rates in Emerging Markets," in Frank J. Fabozzi and Efi Pilarinu, eds. Investing in Emerging Fixed Income Markets, First Edition (John Wiley & Sons, Inc., 2002).
- (5) "Default and Recovery Rates in Emerging Markets," in Frank J. Fabozzi, ed., Professional Perspectives on Fixed Income Portfolio Management, Volume 3, (John Wiley & Sons, Inc., 2002).

COMMENTS, OPINIONS, EDITORIAL MATTER, AND PUBLISHED INTERVIEWS

- (6) "The Global Credit Crisis: What Directors Need to Know," Corporate Board Member, Board Governance Series, Volume XI, 2008.

PRESENTATIONS

- (7) "Use of Credit Derivatives in Emerging Markets," Emerging Markets Investor (Risk magazine) conference, October 30, 1997, London
- (8) "Same Side of the Law, Different Interests: Convertible Bonds in Securities Litigation," Finance, Law and Economics Securities Litigation Seminar, National Economic Research Associates, July 2, 2001, Ojai Valley
- (9) "Recent Trends in Securities Litigation," The Insider Trading & Responsible Corporate Governance Forum, Marsh & McLennan/Mellon Bank, March 14, 2002, Boston
- (10) "Enforcing Derivatives," Finance, Law and Economics Securities Litigation Seminar, National Economic Research Associates, July 5, 2003, Sun Valley
- (11) "Structured Finance Litigation Arbitrage," 11th Annual CDO and Credit Derivatives Summit, February 22-23, 2007, New York.
- (12) Utilizing Listed Options To Enhance Returns," 2007 Hedge Fund Leadership Forum, Argyle Executive Forum, May 24, 2007, New York.
- (13) "Impact of the Credit Crisis on the Bond Market: What Every Lawyer Needs to Know about the Subprime Crisis," West Legalworks, March 12, 2008, New York.
"Structured Finance Securities Litigation," FTI Consulting, Inc., June 2, 2009, New York
- (14) "Expert Witness 2012," Practicing Law Institute, June 27, 2012, New York