

Curriculum Vitae

MICHAEL KWAK

BRG

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Summary

Mr. Kwak specializes in the application of economic and financial theory to questions arising from complex securities and finance disputes including the development and implementation of econometric and statistical analyses, damages quantifications, and valuation models. He also has extensive experience applying sampling methodologies and statistical methods to large datasets including the assessment of disparate treatment and adverse impact claims in matters involving allegations of discrimination with respect to gender, age, and race. Specifically, Mr. Kwak has led engagement teams in the preparation of economic and statistical analyses for numerous Fortune 500 clients in a variety of matters, including fixed-income and derivatives valuations, structured product valuations, shareholder appraisals, shareholder class actions, material adverse effect (MAE) claims, transfer pricing tax matters, ERISA matters, Equal Employment Opportunity Commission (EEOC) discrimination cases, wrongful termination and wrongful death lost wage matters, labor recertification class action lawsuits, and other statistical and econometric matters. He also has direct trading experience with a diverse mix of asset classes, including common stocks, mutual funds, annuities, unit investment trusts, government and corporate bonds, and equity and interest rate derivatives. Before joining BRG, Mr. Kwak spent more than two decades in senior roles at global economic consulting firms.

EDUCATION

MA., Economics	New York University, 2011
B.A., Economics (summa cum laude)	Columbia University, 2004

PRESENT EMPLOYMENT

Berkeley Research Group
Managing Director (2025 – Present)

PREVIOUS POSITIONS

Analysis Group, Inc.,	2022-2025
Compass Lexecon,	2012-2022
FTI Consulting,	2005-2012
Bear Stearns & Company,	2004-2005

Josephthal & Co., 2001-2002
National Securities LLC. 1996-2001

SELECTED EXPERT CASE WORK

Testimony and Affidavits

Luz Paulino-Santos, et al. v. Metropolitan Transit Authority, et al., 23-cv-3471

United States District Court for the Southern District of New York.

Expert Report file of August 29, 2025.

Deposition testimony provided December 10, 2025

In re Lyft, Inc. Securities Litigation

United States District Court, Northern District of California

Section 11 class action matter. Expert declaration filed on January 19, 2021.

In re Lyft, Inc. Securities Litigation

Superior Court of the State of California, Northern District of California

Section 11 class action matter. Expert declaration filed on August 12, 2021.

Robert and Michael Touisse, Claimants v. Coastal Development and Michael Fields, Respondents

New York State Arbitration

The case involved the valuation of past and future principal and interest payments secured by casino gaming revenue. Expert report filed on June 20, 2016. Expert testimony provided at arbitration on July 5, 2016.

CIBC World Markets Corp., Claimant v. Michael Sassano, Respondent

FINRA Arbitration, Case No. 2005-02827

The case involved allegations of unpaid commission related to total return swap transactions. Expert witness testimony given at mediation on October 28, 2008.

SELECTED CONSULTING EXPERIENCE

Valuation & Financial Analysis

- Led a consulting team in a dispute between a medical testing company and a manufacturer of scientific testing equipment. The dispute centered around claims of lost enterprise value related to alleged defective equipment.
- Led a consulting team in a dispute between a private equity fund and a commercial bank. The dispute involved a damage claim related to a structured note backed by cash and synthetic residential mortgage-backed securities (RMBS) assets.
- Led a consulting team in a dispute between an acquiring pharmaceutical company and a target generic drug manufacturer. The dispute involved claims of loss of enterprise value related to a material adverse effect.
- Co-led a consulting team in a matter in which bondholders owning billions of dollars of Puerto Rican debt along with an insurer of Puerto Rican debt sought to lift the automatic temporary stay arising from the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA).
- Led a consulting team in a dispute between the Abu Dhabi Investment Authority (ADIA) and a major US-based banking institution. This dispute involved a damage claim related to ADIA's investment in mandatory convertible notes.
- Led a consulting team working on the matter *Starr International Company Inc. v. The United States* that was responsible for assessing the market impact and commercial reasonability of the government rescue of AIG.
- Led a team that was engaged by a multinational banking institution to develop and implement a stress testing methodology for a US subsidiary bank. These stress tests required the valuation of fixed-income, equity, and derivative exposures.
- Led a team to assess the environmental impact and associated financial exposure related to a major US oil spill.
- Led a team to assess the suitability and foreseeability of the embedded risk contained in subprime RMBS as related to the investment portfolio of an offshore property and casualty insurance company.
- Directed a statistical team to estimate the fair market value of an exotic structured note portfolio with a notional value in excess of \$15 billion. Work was conducted on behalf of the creditors as part of the bankruptcy filing of Lehman Brothers. Valuations were conducted using path-dependent Monte Carlo simulation models that incorporated the econometric analysis of historic market data as well as market implied forward prices.

Shareholder Class Actions

- Led a consulting team to assess whether alleged misrepresentations identified by certain shareholders had a price impact on the stock price of a major global oil and gas company.

Plaintiffs alleged that investors were misled because investment and asset valuation processes did not comport with representations related to the use of carbon proxy costs.

- Led a consulting team to assess whether alleged false and misleading statements related to economic risks associated with environmental policies and regulations had a price impact on the stock price of a major global oil and gas company.
- Led a consulting team to assess whether alleged misrepresentations identified by certain shareholders had a price impact on the stock price of a major global media company. The alleged misrepresentations concerned the alleged failure to notify investors that media rights acquired for a global sporting event were purportedly obtained via an illegal bribery scheme.
- Led a consulting team to assess allegations of price impact and loss causation related to alleged misrepresentations and omissions related to the launch of a new product line for a major manufacturer of mobile communication devices.

ERISA

- Led a team to assess breach of fiduciary claims brought by a class of employees of a large nonprofit healthcare system who participated in the company's 401(k) defined contribution savings plan. Analysis included the assessment of recordkeeping fees, investment management fees, and the suitability of investment options.
- Led a team to assess breach of fiduciary claims brought by a class of employees of a large private university who participated in the company's 403(b) retirements plans. Analysis included the assessment of recordkeeping fees, investment management fees, and the suitability of investment options.
- Led a team to assess breach of fiduciary claims brought by a class of employees of a private holding company who participated in the company's 401(k) defined contribution savings plan. Analysis included the assessment of recordkeeping fees, investment management fees, and the suitability of investment options.

Transfer Pricing

- Led a team to assess the interest rates on intercompany debt for a Fortune 500 global company which provides brokerage and consulting services for risk management, insurance, and reinsurance. Work was conducted on behalf of the company in response to the US Internal Revenue Service (IRS) proposed disallowance of interest payments made on the intercompany debt citing to Section 482 of the US tax code.
- Led a team to assess the interest rates on intercompany debt and parental guarantee fees for a multinational power management company that operates in the Electrical, Aerospace, and Mobility sectors. Work was conducted on behalf of the company in response to the IRS proposed disallowance of interest payments and guarantee fees made on the intercompany debt citing to Section 482 of the US tax code.

Discrimination

- Assessed claims of discriminatory practices related to paratransit services provided by a major metropolitan transportation authority.

- Directed the analysis of police use of force for the Office of the Attorney General of Colorado to assess claims of racial bias.
- Directed a statistical team analyzing age discrimination in the firing practices of a major US automaker. The case involved charges of age discrimination from a neutral employment practice resulting in disparate impact and treatment under the Age Discrimination in Employment Act (ADEA) on members of a protected class.
- Directed a team to assess worker interest in promotion to the position of manager in a major US restaurant chain to analyze claims of a pattern or practice of discrimination against women in violation of Title VII of the Civil Rights Act of 1964.

Wage & Hours

- Directed a statistical team to estimate the exposure related to worker misclassification under the Fair Labor Standards Act (FLSA) for a major US investment bank. The case involved the misclassification of financial advisors and the related overtime exposure.
- Directed a statistical team to estimate the exposure related to worker misclassification under the FLSA for a major US retailer. The case involved the misclassification of shift managers and the related overtime exposure.

Lost Earnings

- Estimated lost lifetime earnings associated with a wrongful death claim brought by the family office of a high net worth individual.
- Estimated lost lifetime earnings for 46 individuals not participating in the September 11th Victim's Compensation Fund. Work was done on behalf of multiple defendants as part of settlement negotiations for victims in Virginia and Pennsylvania.

Statistical Analysis

- Assisted in the statistical assessment of a large national medical charges database, assessing issues such as representativeness and the impact of data collection practices on insurance reimbursement.
- Analyzed and reviewed the stochastic/risk model of construction contingency put forth by Silverstein Properties in the insurance mediation for the cost estimates for the World Trade Center rebuild.

PUBLICATIONS, PRESENTATIONS AND PAPERS

"Coming RIFTide of ADEA Class Actions," with Charles Diamond and Robert Fuite, Compensation & Benefits Review (May 2007)

"Why is Prejudgment Interest in IP Cases Based on Risk-Free Treasury Bonds?," with Charles Diamond and Robert Fuite, Bright Ideas, a publication of the Intellectual Property Law Section of the New York State Bar Association, vol. 15, no. 2 (Fall 2006)

SELECTED GUEST LECTURES

"Advanced Topics in Applied Math: Dynamic Computational Statistics Models for Socio-economic & Geo-political Systems, Topic: Monte Carlo Simulation of the Gamma-Poisson distribution and its relationship to other distributions," NYU Courant Institute of Mathematical Sciences (Spring 2012)

"Topic: Valuing complex structured products with path dependent Monte Carlo Simulation," NYU Courant Institute of Mathematical Sciences, M.Sc. Program in Financial Mathematics (Fall 2011)

SELECTED HONORS AND AWARDS

Dean's Honor List, each semester, Columbia University	2001-2004
Phi Beta Kappa, Columbia University	2004
C. Lowell Harris Scholarship in Economics, Columbia University	2004