

## David C. Hinman, CFA

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### PROFESSIONAL EXPERIENCE

<b>Hinman Capital Services (HCS)</b> <b>Chief Executive Officer</b> <ul style="list-style-type: none"><li>• Offer expert witness testimony</li><li>• Provide litigation support</li></ul>	Newport Beach 2017 - Present
<b>SALIENT PARTNERS (Acquired SW Asset Management's Assets)</b> <b>Senior Portfolio Manager</b> <ul style="list-style-type: none"><li>• Headed emerging market debt and US high yield credit businesses</li><li>• Formulated corporate debt strategy and managed a team of credit analysts</li><li>• Performed cash and derivative trade execution for bonds and currencies</li></ul>	Newport Beach 2015 - 2017
<b>SW ASSET MANAGEMENT</b> <b>Co-founder and Chief Investment Officer</b> <ul style="list-style-type: none"><li>• Developed business model for a dedicated emerging market debt advisor</li><li>• Formed and co-managed a hedge fund and several sub-advised mutual funds</li><li>• Performed trade execution and oversaw the credit selection process</li></ul>	Newport Beach 2009 - 2015
<b>DRAKE MANAGEMENT</b> <b>Global Head of Credit</b> <ul style="list-style-type: none"><li>• Developed credit strategy and portfolio structure for emerging market and US corporate credit in traditional and alternative portfolios</li><li>• Led a team of portfolio managers and analysts located in Istanbul, NYC and Sao Paulo</li></ul>	New York 2006 - 2009
<b>ARES MANAGEMENT</b> <b>Head of Capital Markets Group</b> <ul style="list-style-type: none"><li>• Managed alternative, long-short credit funds</li><li>• Formulated event-driven bond, loan and derivatives ideas</li></ul>	Century City 2005 - 2006
<b>PIMCO</b> <b>Credit Portfolio Manager</b> <ul style="list-style-type: none"><li>• Managed and performed trade execution for high yield mutual funds and separate accounts</li><li>• Arranged and managed credit funds, including cash and synthetic Collateralized Debt Obligations (CDOs)</li><li>• Coordinated trading and structuring of Credit Default Swaps (CDS) and Credit Linked Notes (CLNs)</li><li>• Formed and staffed a dedicated bank loan execution desk</li></ul>	Newport Beach 1995 - 2005
<b>Merrill Lynch</b> <b>Investment Banking Summer Intern</b>	New York 1994
<b>First Union National Bank</b> <b>Business Loan Officer</b>	Charlotte 1989 - 1993

## **EDUCATION, LICENSES AND PROFESSIONAL DESIGNATIONS**

- M.B.A. (Finance) The Wharton School of the University of Pennsylvania, 1995
- B.S. (Corporate Finance and Investment Management) The University of Alabama, 1989
- Chartered Financial Analyst (CFA) since 1998
- Previously held Series 3, 63, 65 and 7 licenses

## **PROFESSIONAL AFFILIATIONS**

- Securities Experts Roundtable
- Prontoblock, Inc. Advisory Board

## **DAVID C. HINMAN LITIGATION TESTIMONY AND EXPERT EXPERIENCE**

### **Steven M. Mariano, individually, and as Trustee on behalf of the Steven M. Mariano Revocable Trust, Claimant v. UBS Financial Services, Inc., Respondent, FINRA Arbitration (19-00647)**

Retained by the claimant's counsel (Rennert Vogel Mandler & Rodriguez; Egozi & Bennett) as an asset management expert to opine on the materiality of certain short-selling related information and investor expectations for the provision of related advice and risk-related warnings by financial advisors to their ultra-high net worth clients. Submitted an expert report and testified before a panel in arbitration.

### **Confidential United States Securities and Exchange Commission investment advisor inquiry**

Retained by the SEC as a distressed corporate bond trading expert. Analyzed whether communications made, and actions taken by a buy-side distressed debt trader were consistent with market practices under the circumstances. Work included interpreting voice, email and Bloomberg chat transcripts, describing distressed debt market trading practices, and analyzing the degree to which the frequency and nature of the trading served to influence market prices of the bonds in question.

### **Confidential United States Securities and Exchange Commission broker-dealer inquiry**

Retained by the defendants' counsel (Kaplan Hecker & Fink) as a distressed corporate bond trading expert. Submitted an expert declaration that expressed an opinion whether communications made, and actions taken by a distressed debt trader at a major broker-dealer were reasonable under the circumstances. Work included interpreting voice and Bloomberg chat transcripts, describing distressed debt trading practices, and elaborating on best-execution responsibilities of investment advisors and broker-dealers.

### **Petróleos de Venezuela SA (PdVSA) et al. v. MUFG Union Bank NA et al., Federal Court, Southern District of New York (1:19-cv-10023)**

Retained by the plaintiffs' counsel (Paul Hastings; Willkie Farr & Gallagher) as an emerging market debt asset management expert. Submitted expert and rebuttal reports opining on topics including if bond investors should have been aware of invalidity risk associated with a PdVSA bond exchange offer; also calculated whether plaintiffs were enriched by the exchange, and determined whether exchanging investors profited more than is typical of exchange offers of a similar nature.

### **Acis Capital Management, LP, et al. v. Highland Capital Management LP, et al., United States Bankruptcy Court, Northern District of Texas (18-30264, 19-34054)**

Retained by the plaintiffs' counsel (Rogge Dunn Group) as an asset management contract valuation expert to calculate the fair market value of several Collateralized Loan Obligation (CLO) management contracts and of related equity risk-retention entities. The contract valuation dispute was associated with plaintiffs' proof of claims as a part of various adversary bankruptcy proceedings.

### **United States v. Jean Boustani et al., Federal Court, Eastern District of New York (1:18-cr-00681)**

Retained by the defendants' counsel (Willkie Farr & Gallagher) as an emerging market debt asset management expert. Testified about what information emerging market debt investors assess as part of investing in developing country debt, as well as the sources and reliability of the information provided in this case as it related to, among other issues, the degree of corruption in emerging markets.

**International Automated Systems, Inc. et al. v. Millard County et al., Fourth Judicial District Court, in and for Millard County, State of Utah (140700016)**

Retained by the plaintiffs' counsel (Nelson Snuffer Dahle & Poulsen) as a security markets expert to assess the impact on public company stock valuation of information published by municipal government officials.

**Chang et al. v. Chin et al., Superior Court of California for the County of San Bernardino (civ-ds-1509468)**

Retained by the defendants' counsel (Richard Macias & Associates) as a private security offering document content and disclosure expert related to California Corporations Code Sections 25401 and 25110.

**Confidential Bankruptcy Claims Valuation**

Retained by a liquidation agent Delta Group (now Kingfisher) acting on behalf of an emerging markets debt hedge fund to value bankruptcy claims associated with bonds issued by Banco Cruzeiro do Sul S.A, a Brazilian bank. Work included negotiating settlement terms with the hedge fund's custodian/administrator with respect to their role in allegedly mis-allocating post-receivership bondholder distributions.