

David C. Hinman, CFA

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PROFESSIONAL EXPERIENCE

Hinman Capital Services (HCS)

Chief Executive Officer

Newport Beach, CA

2017 - Present

- Provide consulting services to corporate debt investors and issuers
- Testify in litigation/arbitration as an asset management and debt expert

SALIENT PARTNERS (Acquired SW Asset Management's Assets)

Senior Portfolio Manager

Newport Beach, CA
2015 - 2017

- Headed emerging market debt (EMD) and US high yield (USHY) businesses
- Formulated investing strategy and managed credit analysts
- Supervised bond, loan, and credit default swap (CDS) trading

SW ASSET MANAGEMENT

Co-founder and Chief Investment Officer

Newport Beach, CA

2009 - 2015

- Developed the business model for a start-up EMD advisor
- Formed/Co-managed a hedge fund and managed several sub-advised mutual funds
- Supervised/performed trade execution and directed the investment process
- Participated in numerous EMD bankruptcies and restructurings

DRAKE MANAGEMENT

Global Head of Credit and Portfolio Manager

New York, NY

2006 - 2009

- Formulated global corporate debt strategy and portfolio structure
- Managed credit assets of several hedge and sub-advised mutual funds
- Invested long/short in several forms of rated and unrated debt
- Oversaw a team who invested in private placements and structured products
- Led a team of portfolio managers/analysts located in Istanbul, NYC, and Sao Paulo
- Participated in numerous global corporate debt bankruptcies and restructurings

ARES MANAGEMENT

Head of Capital Markets Group and Portfolio Manager

Century City, CA

2005 - 2006

- Ran leveraged long/short credit funds employing CDS and rate swap hedges
- Invested across the entire capital structure, from bank loans to post-reorg equity
- Worked with credit analysts to formulate event-driven and distressed-trade ideas
- Participated in numerous USHY bankruptcies and restructurings

PIMCO*Portfolio Manager and Trader*

Newport Beach, CA

1999 - 2005

- Managed and traded corporate bonds and loans for mutual funds and separate accounts
- Co-managed global credit funds with portfolio managers in London
- Managed collateralized loan/debt obligations (CLOs/CDOs)
- Structured, managed, and marketed closed-end bond mutual funds (CEFs)
- Coordinated trading CDS and structuring credit linked notes (CLNs)
- Analyzed, managed, and traded alternative credit assets such as AT1s, CoCos, and EETCs
- Participated in numerous corporate debt bankruptcies and restructurings
- Formed and staffed a dedicated bank loan execution desk

Credit Analyst and High Yield Product Manager

1995 - 1998

- Designated analyst for several industry sectors, including airlines and forest products
- Worked with investment bankers and credit rating agencies to structure CLOs/CDOs
- Provided USHY analytical and knowledge support to internal marketing and clients

Merrill Lynch*Investment Banking Summer Intern*

New York, NY

1994

First Union National Bank*Business Loan Officer*

Charlotte, NC

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®)
- Previously held Series 3, 63, 65 and 7 licenses

ARTICLES AUTHORED (last ten years)

- “*The Russian Default: Considerations, Issues and Questions*”, July 22, 2022 (unpublished)

PROFESSIONAL AFFILIATIONS

- Securities Experts Roundtable
- Prontoblock, Inc. Advisory Board

DAVID C. HINMAN EXPERT CASE EXPERIENCE

(Listed in reverse chronological order)

Teachers Insurance and Annuity Association of America and Nuveen Fund Advisors, LLC v. U.S. Specialty Insurance Company, United States District Court for the Southern District of New York (1:23-cv-4769-KPF)

Retained by plaintiffs' counsel (Cohen Ziffer Frenchman & McKenna) as an illiquid bond pricing expert. Provided an opinion that a privately owned project finance bond should not have been classified by the advisor as distressed at the time of issuance. Additionally, assessed if the plaintiffs' reliance on evaluated bond prices provided by a third-party vendor adhered to the advisor's professional responsibilities, and whether they had a reasonable basis to question the accuracy of any of the vendor prices. Submitted a rebuttal report and provided deposition testimony.

Confidential Matter, United States District Court for the Southern District of New York

Retained by plaintiff's counsel (Kasowitz Benson Torres) as an asset management and unregistered fund formation expert. Assignment included describing the nature of and calculating the value of interests in legacy and newly formed private investment funds.

Keri Findley v. Peter Findley, Superior Court of California, County of San Francisco (CGC-21-591931)

Retained by defendant's counsel (Buchalter) as an asset management and unregistered fund formation expert. Discussed the challenges, risks and processes associated with forming and launching a private debt fund at an established equity advisor. Offered opinions about the accuracy and reasonableness of comments made regarding the prospects for raising capital and achieving projected investment returns for a newly formed, unregistered private debt limited partnership. Submitted a declaration and provided deposition testimony.

Randall L. Bort v. KBS Holdco and Brian Kennedy, Superior Court of California, County of Los Angeles (21STCV13920)

Retained by plaintiff's counsel (The Kneafsey Firm) as securities and finance broker licensing expert. Offered opinions regarding whether the plaintiff's actions were of a nature which required him to be licensed as securities broker with the SEC and/or the California Department of Financial Protection and Innovation related to Section 25000 of the California Corporations Code, or as a finance broker related to Section 22000. Submitted a declaration and provided deposition testimony.

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

Confidential SEC Registered Investment Advisor Inquiry

Retained by the SEC as a distressed corporate bond trading expert. Analyzed whether communications and actions of a buy-side distressed debt trader were consistent with market practices under the circumstances. Interpreted trading communications and described distressed debt and illiquid bond market trading practices. Analyzed the degree to which the frequency and nature of the trading served to influence market prices of, and broker quotes provided for certain distressed bonds. Also explained the process used by independent pricing vendors for illiquid securities, and to what degree the trades in question would have been considered in determining evaluated vendor prices.

Confidential SEC Broker-Dealer Inquiry

Retained by defendant's counsel (Kaplan Hecker & Fink) as a distressed corporate bond trading expert. Submitted a declaration that expressed opinions regarding whether communications made, and actions taken by a distressed debt trader at a major broker-dealer were reasonable under the circumstances. Interpreted trading communications and described distressed debt and illiquid bond market trading practices. Explained the differences in best-execution duties of broker-dealers and SEC-registered investment advisors, and market standards for the trading parties understanding thereof.

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

Retained by plaintiffs' counsel (Paul Hastings; Willkie Farr & Gallagher) as an emerging market debt asset management expert. Submitted expert and rebuttal reports discussing whether bond investors should have been aware of invalidity risk associated with a PdVSA 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 plaintiffs' counsel (Rogge Dunn Group) as a Collateralized Loan Obligation (CLO) expert to value CLO management contracts and related equity risk-retention entities. The contract valuation dispute was associated with plaintiffs' proof of claims associated with various adversary bankruptcy proceedings.

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

Retained by defendants' counsel (Willkie Farr & Gallagher) as an emerging market debt asset management expert. Testified at trial 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 available to investors as it related to, among other issues, the degree of corruption present in emerging market countries.

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

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

Retained by 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 Receivership Claims Valuation

Retained by Delta Group (now Kingfisher Cayman Islands), which had been hired to liquidate and deregister an emerging debt hedge fund, to value claims associated with bonds issued by Banco Cruzeiro do Sul, a Brazilian bank. Assisted Delta with calculating settlement figures and structuring payment conditions as part of an effort to avoid litigation with the hedge fund's custodian/administrator with respect to the administrator's role in allegedly mis-allocating post-receivership bondholder distributions.