

BARCLAY T. LEIB, CFE, CAIA

BarclayTLeib@Sandspringllc.com

Tel: (973) 525-9257

Hedge Fund Due Diligence Analyst, OCIO Services, and Regulatory Investigative Consulting

Accomplished alternative asset due diligence professional and allocator for the majority of the past 19 years who holds his Certified Fraud Examiner (CFE) and Chartered Alternative Investment Analyst (CAIA) credentials, as well as active FINRA Series 65 license (as well as Series 7 & 63). Approved FINRA Dispute Resolution Arbitrator. Analytical expertise to dissect complex financial situations, and to explain issues well through understandable and strong writing skills. Previously served as the Head of Alternative Research at Fortigent LLC (\$70 bln of total assets advised), and ran fund of funds portfolios for family office and endowment/foundation clients. Early front-line derivatives trading experience mostly at JP Morgan and Goldman Sachs adds to depth of due diligence expertise today. Named a Wilson Scholar at Princeton University and did research work into the regulatory aspects of the 1980 Hunt Silver Crisis that was subsequently introduced as Expert Analysis into Congressional and Senate Sub-Committee's records. Later investigated derivatives trading issues for various financial publications including *Institutional Investor*, *Plan Sponsor*, and *Derivatives Strategy*. Recently co-authored 2020 CFA curriculum text on hedge funds and factor risk. Current enhanced due diligence investigative expert to Hetherington Group and several family offices. 2019 Podcast guest: *Grant's Current Yield*. Member of Securities Experts Roundtable, IMS Expert Services, Eleven Canterbury, Michel-Shaked, Round Table Group, Coleman Experts, GLG, and Berkeley Research Group expert networks.

EDUCATION

Princeton University, Woodrow Wilson School of International & Public Affairs
Wilson Scholar graduate (above "Highest Honors"), 1981, Minor in Economics.

Two Theses:

"The Aftermath of Hunt: A New Look at Speculation, Manipulation, and the Regulation of the Futures Industry"
(introduced into *Congressional Record* and cited at Expert Evidence)

"Towards a National Market System: The History, Theory, and Ramifications."

CERTIFICATIONS

FINRA Series 65 (active), Series 7 & 63 (inactive)
Certified Fraud Examiner (CFE);
Chartered Alternative Investment Analyst (CAIA)



EMPLOYMENT SUMMARY

Sand Spring Advisors LLC , President, Alts Research & OCIO Services	2014 - Present
Fortigent LLC , VP & Head of Alternatives Research	2013 - 2014
Glenrock Asset Management LLC , Head Trader & Risk Manager	2007 - 2012
Sand Spring Advisors LLC , President, FOF Portfolio Manager & Senior Analyst	1999 - 2007
Princeton Economic Institute , Asst. to the Chairman & Senior Researcher	1998 - 1999
Societe Generale , SVP -- Proprietary Trading & FX Options Strategy Research	1995 - 1998
Barclays Bank , Director -- Currency Options Trading & Sales	1993 - 1995
Discount Corp of New York , VP -- Proprietary Trading	1993 - 1993
Goldman Sachs , VP -- FX & Commodity Options Trading	1989 - 1992
PaineWebber , FVP & Head of Proprietary Trading	1987 - 1989
Morgan Guaranty Trust Co of NY , VP & Global Head of FX & Bullion Options Trading	1980 - 1986

HIGHLIGHTED CAREER MOMENTS

- As of 1984, was named the youngest Vice President & Global Group Head in JP Morgan history.
- Led team of ten people to strong results as head of Proprietary Trading at PaineWebber across crash of 1987. Invited to serve on the Brady Commission (but declined for logistical personal reasons).
- Implemented successful relative value volatility arbitrage trading approach at Goldman Sachs that led to annual profitability of eight-person global trading team in excess of \$70mm per annum for three consecutive years.
- While at Barclays Bank, helped to globalize FX options trading book with new systems/procedures.
- Wrote book on appropriate uses of exotic options in corporate foreign exchange hedging at Societe Generale.
- Across 2000-2007, interviewed over 200-hedge fund managers on average each year, and warned investors away from several managers that subsequently proved fraudulent – including Bayou, Philadelphia Alternative, KL Advisors, and Valhalla Scoop. Achieved top quartile FoF returns vs. peers.

EXPERT CONSULTING

- In 2020, three separate Expert Witness engagements regarding Trustee/RIA Fiduciary responsibilities.
- In 2018-2019, Expert Witness testimony in front of binding American Arbitration Association panel on Platinum Partners-related litigation (plaintiff-side), as well as sub-consulting expert analysis work for Berkeley Research Group & Hetherington Group.
- In 2018, co-filer of Whistleblower complaint accepted by SEC and CFTC regarding the manipulation of illiquid second-lien debt and equity by a large hedge fund. Case is active.
- In 2018, served as researcher for three Whistleblower filings accepted by SEC by private New York-based partnership, one involving a rogue RIA with clear fraudulent behavior, and the other involving an active trading RIA/BD situation where performance presented was mathematically impossible, and the third revolved around active FX trading. All cases accepted by SEC, and all resulted in criminal and civil prosecutions.
- In 2018, informally consulted by two law firms looking for litigation approaches related to demise of XIV ETF and demise of short-volatility manager LJM Funds.
- In 2017, assisted Chicago-based law firm involved in litigation against multi-strategy hedge fund in its thirteenth year of liquidation, with poor cost allocation padding of wind-down process.
- In 2016, became a valuable expert to Boston law firm involved in a pre-existing mortgage-derivatives whistleblower investigation involving a hedge fund and broker-dealer. Assisted SEC as part of this assignment, appearing before SEC three times for consultation. Case settled in 2019 with \$5.25mm penalty on manager.
- In 2013, Consultant to United Nations Development Programme (UNDP) on liability-driven RFP mandate.

PUBLICATIONS

CFA Level III Curriculum Chapter on Hedge Funds & Factor Risks, Co-Author (2020 edition)

CFA Level I Curriculum Chapter on Alternative Investing, Co-Author (2021 edition)

Institutional Investor, Freelance Contributor (2013-2014)

IMCA Investments & Wealth Monitor whitepaper, “Managed Futures: Cyclical Trough or Structural Impairment? Analysis & Proposed Solutions” (2013)

Sandspring.com, monthly subscription based commentary (1999-2011)

Safehaven.com, Freelance Contributor (2001-2011)

The Technical Analyst magazine, profile (2009)

Technical Analysis & Behavioral Finance in Fund Management, Contributing author to book (2009)

Financial Executive Magazine, Freelance Contributor (2000-2005)

Planning for the Affluent, Aspen Publishing, Contributing author to book (2003)

Plan Sponsor Magazine, Freelance Contributor (2001-2003)

Global Custodian Magazine, Freelance Contributor (2001-2003)

Treasury & Risk Management Magazine, Freelance Contributor (2000-2001)

Derivatives Strategy Magazine, Contributing Feature Editor (1999-2001)

Bloomberg.com and Hedgeworld.com, Freelance Contributor (1999-2001)

Choose Your Options, Societe Generale, sole author of book on exotic options (1998)

RECOMMENDATIONS (PULLED FROM LINKEDIN) FOR BARCLAY T. LEIB

Scott Welch

CIO of Wisdom Tree Investments; Former CIO, Fortigent LLC

“Barclay joined Fortigent in July 2013 as the Vice President of Alternative Investments and was well received by colleagues and clients alike. He has a strong knowledge of the hedge fund world, and he used both his due diligence expertise and his personal network to significantly improve our line-up of recommended managers. He is particularly adept at identifying non-correlated and/or alpha-oriented strategies and managers. He is also a talented writer who authored several relevant, thought-provoking, and educational white papers. It was both a privilege and a pleasure to work with Barclay.” *December 3, 2014*

Philip Seiter

COO & Head Trader, Fairholme Capital; former Associate, Glenrock Asset Management LLC

“Barclay has an in depth knowledge and passion for markets. I witnessed first-hand his ability to make successful recommendations based on his experience. Would be of great value to any firm.” *December 4, 2012*

John Dolfin, CFA

Director of Research, Steben & Company, Inc.; former Research Analyst, Weston Capital Management LLC

“Barclay is exceptional as fund of funds allocator, with a deep understanding of the risks and intricacies of a broad range of hedge fund strategies. As a former bank prop trader, he has a strong fundamental and technical insight into trends and opportunities for returns in the market place. He is a conservative investor who is unafraid to think in a contrarian fashion.” *December 14, 2012*

Rita Partlow

Operations Administrator, Weston Capital Management LLC

“Barclay's experience in the hedge fund industry and financial markets is exceptional. Through proficient research and due diligence, his perception and knowledge of various strategies give him an edge few others can claim. His balance of intelligence and moral decision making are highly regarded.” *February 7, 2013*

Joan Asher

Former CFO at Hedgebay; worked directly with Barclay at Sand Spring Advisors LLC / Weston Capital Management LLC

“Within a world where so many people cut corners, Barclay is not one of them. He is thorough, professional, and has good instincts about people, markets, and more specifically hedge funds. Barclay was a pleasure to work with, and the multi-manager products that he helped build were certainly more robust than the average FOF.” *February 19, 2013*

Jennifer Ty

Former Assistant Director - Treasury Advisory, Latin America, Barclays Bank

“Barclay was an insightful and thought provoking Macro Trading Professional. He was detail oriented, patient, and creative with the issues and concerns of my Latin American clients bringing clarity, perspective, as well as a plan to handle their financial difficulties. As a Team Leader, he nurtured and encouraged his staff to collaborate with the sales staff at all times. Barclay was very approachable, a pleasure to work with even if you did not agree with his point of view.....ultimately, we all learned from the encounters. Barclay was known to have an original and refreshing view on the markets. He was definitely an asset to my work with my clients, and my clients enjoyed interacting with him too.” *December 18, 2012*

Barclay T. Leib, CAIA, CFE - List of Expert Witness and Litigation Engagements

<u>Year</u>	<u>Case</u>	<u>Court/Agency</u>	<u>Case or Docket Number</u>	<u>Party Represented</u>	<u>Nature of Work</u>	<u>Deposition/Interview</u>	<u>Trial/Hearing Testimony</u>
2020	Arkansas Teachers Retirement System vs Allianz Global Investors, et. al.	United States District Court - Southern District of NY	Case No. 1:20-cv-5615	Plaintiff	Expert Analysis Report and consultation		Possible in future
2020	SEC vs. David Coggins & Coral Gables Asset Management	United States District Court - Southern District of FL	Case No. 20-cv-23444	Plaintiff	Whistleblower Report		
2020	Analytical work for Boston law firm regarding hedge fund losses	potential filing		Plaintiff	Expert Analysis Report		
2020	Frank and Sonia Bass vs. Frank J. Vellucci, et. al.	Montgomery County PA Court of Common Pleas	NO.: 2018-05596	Plaintiff	Expert Analysis Report		Possible in future
2020	Marshall Reynolds & John Marshall Reynolds Trust vs. Wilmington Trust	Orphans Court City of Philadelphia, PA	No. 1025 IC of 1999	Plaintiff	Expert Analysis Report		Possible in future
2019	DAVID VOREMBERG as Trustee of the BEATE VOREMBERG ART 4 A TRUST FBO DAVID VOREMBERG and LESLIE KOZUPSKY, vs. SHEPHERD KAPLAN LLC	American Arbitration Association	01-18-0000-6099	Plaintiff	Expert Analysis Report & Testimony		Yes - AAA Arbitration Hearing 3-Days
2019	Schlaepfer & Anor v Australian Securities and Investments Commission & Anor	Supreme Court of New South Wales Australia	2016/302827	Plaintiff	Expert Analysis Report & sub-consulting Berkeley Research Group		Done by partner
2019	SEC vs. Mediatix Capital Inc. et. al.	SEC , US District Court Colorado	19-cv-02594-RM	Plaintiff	Whistleblower Report	Yes	
2019	SEC vs. Brenda Smith, Bristol Advisors / Broadreach Funds et. al.	SEC, US District Court New Jersey	2:19-cv-17213-MCA-ESK	Plaintiff	Whistleblower Report		
2018	SEC vs. Dennis Gibb, Sweetwater Investments, et. al.	SEC Administrative Proceeding	3-19123	Plaintiff	Whistleblower Report		
2016	SEC vs. Deer Park Road Management, et. al.	SEC Administrative Proceeding	3-19190	Plaintiff	Whistleblower Report	Yes	