

John J. Richard, CFA

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EXPERIENCE:

12/10 – present

Fund Manager and Securities Consultant

Fund Management Consultant – San Anselmo, California

⇒ **Managing Partner / Fund Manager / Founder:** *Examining with prospective partners opportunities in the securitization market. The strategies are focused on: 1.) securitizations collateralized by loans on multifamily properties, and 2.) diversified loan pools on commercial real estate. The strategies are in the phase of preparing and distributing the investment materials to prospective investors, soliciting investor interest, and defining and performing the due diligence process on the securities.*

⇒ **Fund Management Consultant / Founder:** *Utilizing Investcap Advisors database to source potential real estate acquisition targets and mortgage brokerage opportunities for pools of capital. Also, examining the concept of utilizing market trade data to examine the reasonableness of brokerage commissions for small bank portfolios.*

1/09 – 3/11

Taurus Horizon Fund I – Boston, Massachusetts

⇒ **Managing Partner / Fund Manager / Founder:** *The Horizon Fund was a private equity fund vehicle established to capture opportunity in the Commercial Mortgage Backed Securities (CMBS) market. The Fund was formed through a partnership with Taurus Investment Holdings, which is an owner and operator of commercial real estate assets across the United States with international holdings as well. The premise of the Fund was to combine the securities and underwriting experience gained through my portfolio management responsibilities at SSgA with the property markets real estate knowledge of the Taurus real estate platform. The strategy was to identify mispriced opportunities within the CMBS market through an unlevered, credit intensive due diligence process focused on understanding the underlying value of the real estate. The Fund officially opened in June 2009 and liquidated in March 2011, providing an attractive return to the investors.*

8/08 – 3/16

Investcap Advisors – Waltham, Massachusetts

⇒ **Managing Partner / Founder:** *Investcap Advisors was an entity that collected data on commercial real estate mortgages from a number of public and private sources. The nature of the data included information specific to the property like location and property type along with information regarding the terms of the financing, recent financial performance of the property, and tenant information to the extent it was available and applicable. The clients of Investcap were, generally speaking, mortgage lenders/brokers and distressed commercial real estate investors. The Investcap database was used as a sourcing platform for these various business interests. In March 2011, Investcap's data subscription business was acquired by Trepp, LLC, an operating company of the UK-based media company DMG Information. After the acquisition, I retain a licensing agreement to access the proprietary database I created and work with a handful of clients in using the database to source and execute deals in the commercial real estate market.*

1/09 – present

Securities Litigation Consultant and Expert Witness – San Anselmo, California

⇒ **Consultant Services:** 1.) provided consulting work for the San Francisco office of a national law firm. The case involved an alleged breach of fiduciary duty on the part of an asset management firm. The work performed included a detailed analysis of the account's investment guidelines, the nature of the Structured Investment Vehicle (SIV) in question, and an opportunity cost exercise that involved the performance of other suitable investments during the given time period. 2.) worked with Dr. Thomas A. Barocci on litigation regarding auction rate securities and embedded swap agreements within structured finance instruments. 3.) provided early assistance in determining an appropriate markup/markdown level on transactions conducted with the broker-dealer community. 4.) wrote an opinion letter on the due diligence conducted on a commercial real estate mortgage.

⇒ **Expert Witness Testimony:** a complete list of the litigations in which I have provided expert witness testimony is provided separately and attached.

11/98 – 1/09

State Street Global Advisors - Boston, Massachusetts

⇒ **Senior Portfolio Manager:** responsible for the management of fixed income separate account portfolios and commingled pools totaling approximately \$15 billion in assets, including stable value and corporate cash portfolios. Duties included the selection of structured finance investments and corporate credits, monitoring cash flows, liquidity needs and client objectives within each portfolio's guidelines. Also served as interim portfolio manager for the passive ABS and CMBS strategies and assisted in sourcing collateral for the SSgA CDO effort and the total rate of return structured finance strategies. Position also included client visitations and presentations to report on portfolio status. Assisted the marketing and sales groups in prospective client presentations to discuss the SSgA investment management strategy and philosophy.

⇒ **Trading and Analysis:** developed and continually revised a risk-based credit model for CMBS, RMBS (ABS and non-agency MBS), and corporate credit selection for investment in client portfolios. Factors in the model were determined jointly with the risk management committee based on market driven forces, e.g., financial projections, commercial property type exposures, subprime lending standards, cash flow volatility for hybrid ARM collateral, etc. Characteristics examined in the relative value analysis included a deal's trust structure, issuer profile, spread level, servicing capability, trigger events, and cash flow waterfall, to name a few.

⇒ **Special Projects:** work experiences included: 1.) created an extensive relative value database that examines historical spreads, spreads between sectors, and spreads within the capital structure of each sector 2.) developed a universal surveillance system to track the group's positions in structured finance investments, 3.) studied the effects of third-party asset allocation models in the defined contribution marketplace and worked with industry groups in defining and solving the challenges these models posed for fixed income options, and 4.) created a LIBOR-based benchmark for stable value portfolios intended for industry use.

6/96 - 7/98

Laughlin Group of Companies - Beaverton, Oregon

⇒ **Portfolio Management:** provided oversight for stable value portfolios totaling over \$2 billion in assets. Monitored cash flows, liquidity needs and risk tolerances of each portfolio. Prepared recommendations based on these characteristics along with the general objectives of the fund.

⇒ **Analysis:** evaluation of various stable value products and structured finance investments (RMBS, CMBS, etc.) to determine application for client portfolios. Delivered results of analysis through direct client presentations and/or conference calls.

⇒ **Research:** submitted articles to and edited weekly and quarterly newsletter designed to update clients of the latest industry developments and to present trends taking shape in the macro-economy and how they relate to the fixed income markets. Presented at an industry conference on the attributes of inflation-indexed securities.

⇒ **Credit Analysis:** participated in the work of the Credit Committee that reviewed issuers to which the clients had exposure. Reviews included analysis of financial statements, organizational structure of the issuer, and assets managed on balance sheet.

12/94 – 6/96

Crabbe Huson – Portland, Oregon

⇒ **Trust Services:** Administered the disbursement and collection of residential real estate loans from pension and other qualified investment funds.

7/92 – 12/94

Four Seasons Mortgage Company – Portland, Oregon

⇒ **Loan Origination:** Prepared loan applications for submission to underwriting in the residential real estate market.

EDUCATION:

2007

Babson College – Wellesley, Massachusetts

*Evening MBA Program – Class Valedictorian
Course work focus in real estate development and finance*

1992

College of the Holy Cross - Worcester, Massachusetts

Bachelor of Arts Degree in Economics: Grade point average 3.52 (Cum Laude)

1990

Oxford University - Oxford, England

Course work in Economics and History: Grade point average 3.93

Member of the **CFA Institute**.

Proficient in the use of **Bloomberg, Intex, and Trepp**.

REFERENCES:

Available upon request.

EXPERT REPORTS, ENGAGEMENTS, DEPOSITIONS, AND/OR TRIAL OR ARBITRATION TESTIMONY

WELLS FARGO BANK, N.A., in its capacity as Securities Administrator v. HOMEBANC CORPORATION, et al. (in the United States Bankruptcy Court for the District of Delaware – Chapter 7, Adv. Proc. No. 07-51740 [KJC], Jointly Administered)

- Retained by counsel for Bear, Stearns & Co. Inc., Bear, Stearns International Limited, and Strategic Mortgage Opportunities REIT Inc. and asked to opine on issues related to securities valuation. Provided expert rebuttal report and deposition testimony in September 2010.

BOARD OF TRUSTEES OF THE AFTRA RETIREMENT FUND, in its capacity as a fiduciary of the AFTRA Retirement Fund, individually and on behalf of all others similarly situated, et al. v. JPMORGAN CHASE BANK, N.A. (United States District Court Southern District of New York - Civil Action No. 09-00686 (SAS) (DF) ECF Case)

- Retained by counsel for JPMorgan Chase Bank, N.A. and asked to opine on issues related to liquidity conditions in the market. Provided expert rebuttal report and deposition testimony in October 2010.

FREDERICK J. GREDE, not individually but as Liquidation Trustee of the Sentinel Liquidation Trust v. STEPHEN M. FOLAN, JACQUES DE SAINT PHALLE, FTN FINANCIAL SECURITIES CORP., and FIRST TENNESSEE BANK N.A. (United States District Court Northern District of Illinois Eastern Division – Case No. 08 CV 6587). FREDERICK J. GREDE, not individually but as Liquidation Trustee of the Sentinel Liquidation Trust, Assignee of certain claims v. FTN FINANCIAL SECURITIES CORP., FIRST TENNESSEE BANK N.A., and JACQUES DE SAINT PHALLE (United States District Court Northern District of Illinois Eastern Division – Case No. 09 CV 2258)

- Retained by counsel for FTN Financial Securities Corp. and First Tennessee Bank, N.A. and asked to opine on issues related to the suitability of investments and business entertainment practices in the investment management industry. Provided expert reports in 2011.

JAMES ZEIGON and ANNIE ZEIGON v. FIRST REPUBLIC SECURITIES COMPANY, LLC (Before an Arbitration Panel of FINRA – FINRA Arb No. 10-04192)

- Retained by counsel for First Republic Securities Company, LLC and asked to opine on issues related to the economic features of certain CBO transactions and a leveraged municipal bond arbitrage strategy, the suitability of these investments with respect to an investor, the disclosures made to the investor through the offering documents and marketing materials, and damages. Provided arbitration testimony before a FINRA panel in December 2011.

FIDELITY NATIONAL TITLE GROUP v. ANTAAR & COMPANY (Claim No. 390798)

STATE COMPENSATION INSURANCE FUND v. METROPOLITAN WEST SECURITIES LLC, a California limited liability company; and WACHOVIA BANK, N.A. (United States District Court Northern District of California San Francisco Division – Case No. CV 09 2959 JSW (EDL))

- Retained by counsel for Wells Fargo Bank, N.A. and asked to opine on issues related to the interpretation of investment guidelines in the context of certain investment characteristics for a particular security. Provided expert report in 2011 and provided pre-deposition consulting services.

IN RE WASHINGTON MUTUAL MORTGAGE-BACKED SECURITIES LITIGATION – Case No. C09-0037 (MJP)

- Retained by counsel for Washington Mutual Asset Acceptance Corporation and Washington Mutual Capital Corporation and asked to opine on issues related to the background of the residential mortgage-backed securities market and the due diligence and sophistication level of investors in this market. Provided expert report and deposition testimony in June 2012.

HERITAGE BANK OF NEVADA/HERITAGE BANCORP v. SOUTHWEST SECURITIES INC. (FINRA Arbitration – Case No. 12-02017)

SECURITIES AND EXCHANGE COMMISSION v. KIMON P. DAIFOTIS (United States District Court Northern District of California San Francisco Division – Case No. 11cv0137 WHA)

- Retained by counsel for Kimon P. Daifotis and asked to opine on issues related to the operations of a mutual fund company, characteristics of ultra-short bond funds, and managing fixed-income portfolios during the 2007-2008 time period. Provided expert report and deposition testimony in May 2012.

NM HOMES ONE, INC. v. JP MORGAN CHASE BANK, N.A. AND TODD BROWN (United States District Court Southern District of New York)

STATE OF SOUTH CAROLINA COUNTY OF RICHLAND THE STATE TREASURER OF THE STATE OF SOUTH CAROLINA v. THE BANK OF NEW YORK MELLON CORPORATION and THE BANK OF NEW YORK MELLON, f/k/a THE BANK OF NEW YORK (In the Court of Common Pleas for the Fifth Judicial Circuit – Civil Action No. 2011-CP-40-00533)

- Retained by counsel for The Bank of New York Mellon Corporation and The Bank of New York Mellon, f/k/a The Bank of New York to opine on issues related to asset-backed securities, the interpretation of investment guidelines, industry standard levels of due diligence and ongoing surveillance, and the reasonableness of purchasing and holding certain asset-backed securities and corporate debt obligations for a cash collateral account in a securities lending program. Provided expert report and deposition testimony in December 2012.

CMMF, LLC v. J.P. MORGAN INVESTMENT MANAGEMENT, INC., and TED UFFERFILGE (Supreme Court of the State of New York, County of New York – Index No. 09-601924)

- Retained by counsel for J.P. Morgan Investment Management, Inc. and Ted Ufferfilge to opine on issues related to the fixed income investment management process, the suitability of certain investments for a portfolio, the categorization of structured finance securities, and the comparability of investment portfolios. Provided expert report and deposition testimony in September 2012. Provided Witness Statement and trial testimony in January 2013.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, Individually and On Behalf of All Others Similarly Situated v. GOLDMAN SACHS GROUP, INC., GOLDMAN SACHS MORTGAGE COMPANY, GS MORTGAGE SECURITIES CORP., GOLDMAN, SACHS & CO., INC., MCGRAW-HILL COMPANIES, INC., MOODY'S INVESTORS SERVICE, INC., FITCH, INC., DANIEL L. SPARKS, MARK WEISS, JONATHAN S. SOBEL, GSAA HOME EQUITY TRUST 2006-2, GSAA HOME EQUITY TRUST 2006-3, and GSAMP TRUST 2006-S2 (United States District Court Southern District of New York – Civil Action No. 09-cv-1110-HB)

FORSTA AP-FONDEN v. THE BANK OF NEW YORK MELLON SA/NV, THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), and BNY MELLON NA (formerly known as Mellon Bank NA) (In the High Court of Justice, Queen's Bench Division, Commercial Court – Claim NO 2010 FOLIO 1311) (UK Court)

- Retained by counsel for BNY Mellon to opine on issues related to risk, pricing, and liquidity conditions in the SIV marketplace, compliance with investment guidelines, and damages analysis. Provided expert report in 2012 and two additional reports and a Joint Memorandum in 2013. Conducted meetings in 2013 with Claimant's expert to discuss the issues related to the litigation. Provided trial testimony in July 2013.

DODONA I, LLC, on Behalf of Itself and All Others Similarly Situated v. GOLDMAN, SACHS & CO., THE GOLDMAN SACHS GROUP, INC., HUDSON MEZZANINE FUNDING 2006-1, LTD., HUDSON MEZZANINE FUNDING 2006-1, CORP., HUDSON MEZZANINE FUNDING 2006-2, LTD., HUDSON MEZZANINE FUNDING 2006-2, CORP., PETER L. OSTREM and DARRYL K. HERRICK (United States District Court Southern District of New York – 10 Civ. 7497 (VM))

THE BOARD OF TRUSTEES OF AND ON BEHALF OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT AND THE BOARD OF TRUSTEES OF AND ON BEHALF OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, On Behalf of Themselves and All Others Similarly Situated v. BNY MELLON, N.A., AND THE BANK OF NEW YORK MELLON (United States District Court Southern District of New York – Case No. 11-cv-6345 (RJS))

- Retained by counsel for BNY Mellon to opine on issues related to the reasonableness of retaining securities for a portfolio and whether due diligence practices were consistent with industry standards. Provided expert reports in 2013.

THE BOARD OF TRUSTEES OF THE OPERATING ENGINEERS PENSION TRUST, on Behalf of Itself and All Others Similarly Situated v. JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (United States District Court Southern District of New York – Civil Action No. 09-cv-09333-BSJ(DCF))

MASHREQBANK, PSC v. ING GROEP N.V., ING INVESTMENT MANAGEMENT COMPANY a/k/a ING INVESTMENT MANAGEMENT U.S., ING MANAGED ACCOUNT GROUP or ING INVESTMENT MANAGEMENT AMERICAS, RICHARD KILBRIDE, and DOES 1-10 inclusive (United States District Court Southern District of New York – No. 13-cv-02318 (LGS))

- Retained by counsel for Defendants to opine on issues related to the interpretation of an investment management agreement and attached investment guidelines, the portfolio management process, the categorization of fixed income securities, the suitability of investments, and standard reporting procedures for investment holdings. Provided expert report in February 2014.

JEROME DAHAN v. JPMORGAN CHASE BANK, N.A. (for itself and as successor to J.P. MORGAN TRUST COMPANY, N.A.), a federally chartered bank; DALE REED; SCOTT KEIFER; and DOES 1 through 20 (Superior Court of the State of California for the County of Los Angeles – Case No. BC 482099)

NEW JERSEY CARPENTERS HEALTH FUND, On Behalf of Itself and All Others Similarly Situated v. DLJ MORTGAGE CAPITAL, INC., CREDIT SUISSE MANAGEMENT, LLC f/k/a CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORPORATION, ANDREW A. KIMURA, THOMAS ZINGALLI, JEFFREY A. ALTABEF, MICHAEL A. MARRIOTT, EVELYN ECHEVARRIA and CREDIT SUISSE SECURITIES (USA), LLC (United States District Court Southern District of New York – Case No.: 08-CV-5653 (PAC))

THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY et al. v. DLJ MORTGAGE CAPITAL, INC., et al. (Court of Common Pleas Hamilton County, Ohio – Case No. A1105352)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, and the sophistication level and analysis performed by Plaintiffs in this matter. Provided expert report and deposition testimony in June 2014.

FEDERAL HOUSING FINANCE AGENCY, AS CONSERVATOR FOR THE FEDERAL NATIONAL MORTGAGE ASSOCIATION AND THE FEDERAL HOME LOAN MORTGAGE CORPORATION v. GOLDMAN, SACHS & CO., et al. (Master Docket No. 11 Civ. 6198 (DLC)) and FEDERAL HOUSING FINANCE AGENCY, AS CONSERVATOR FOR THE FEDERAL HOME LOAN MORTGAGE CORPORATION v. ALLY FINANCIAL INC., et al. (Master Docket No. 11 Civ. 7010 (DLC)) (United States District Court Southern District of New York)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, and the sophistication level and analysis performed by Plaintiffs in this matter. Provided expert report and deposition testimony in July 2014.

BASIS PAC-RIM OPPORTUNITY FUND (MASTER) & BASIS YIELD ALPHA FUND (MASTER) v. TCW ASSET MANAGEMENT COMPANY (Supreme Court of the State of New York, County of New York – Index No. 654033/2012)

- Retained by counsel for Defendant to opine on the issues related to the due diligence practices of investors in CDO transactions, the resources relied upon in such an analysis, and the interpretation of representations made by a CDO collateral manager. Provided expert report and deposition testimony in September 2014.

FEDERAL HOME LOAN BANK OF SEATTLE, a bank created by federal law v. BANC OF AMERICA SECURITIES LLC, a Delaware limited liability company, et al. (No. 09-2-46319-1 SEA); BARCLAYS CAPITAL INC., a Connecticut Corporation, et al. (No. 09-2-46320-4 SEA); BEAR STEARNS & CO. INC., a Delaware corporation, et al. (No. 09-2-46298-4 SEA); COUNTRYWIDE SECURITIES CORPORATION, a California corporation, et al. (No. 09-2-46321-2 SEA); RBS SECURITIES INC., f/k/a GREENWICH CAPITAL MARKETS, INC., a Delaware corporation, et al. (No. 09-2-46347-6 SEA); MORGAN STANLEY & CO., INC., a Delaware corporation, et al. (No. 09-2-46348-4 SEA); GOLDMAN, SACHS & CO., a New York limited partnership, et al. (No. 09-2-46349-2 SEA); UBS SECURITIES, LLC, a Delaware Limited Liability Company, et al. (No. 09-2-46350-6 SEA); CREDIT SUISSE SECURITIES (USA) LLC F/K/A CREDIT SUISSE FIRST BOSTON LLC, et al. (No. 09-2-46353-1 SEA); and MERRILL LYNCH, PIERCE, FENNER & SMITH, INC., a Delaware corporation, et al. (No. 09-2-46352-2 SEA) (In the Superior Court of Washington for King County)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, and the sophistication level and analysis performed by Plaintiff in these matters. Provided expert report in 2014 and deposition testimony in May 2015.

In re: TMST, INC., f/k/a THORNBURG MORTGAGE, INC., et al., JOEL I. SHER in his capacity as Chapter 11 Trustee for TMST, INC., f/k/a THORNBURG MORTGAGE, INC., TMST HEDGING STRATEGIES, INC., f/k/a THORNBURG MORTGAGE HEDGING STRATEGIES, INC., AND TMST HOME LOANS, INC., f/k/a THORNBURG MORTGAGE HOME LOANS, INC. and OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF TMST, INC. v. JPMORGAN CHASE FUNDING INC. (AS SUCCESSOR TO BEAR STEARNS INVESTMENT PRODUCTS INC.), CITIGROUP GLOBAL MARKETS LIMITED, CITIGROUP GLOBAL MARKETS, INC., CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE INTERNATIONAL, RBS SECURITIES INC. (f/k/a GREENWICH CAPITAL MARKETS INC.), GREENWICH CAPITAL DERIVATIVES INC., ROYAL BANK OF SCOTLAND PLC AND UBS AG (AS SUCCESSOR TO UBS SECURITIES LLC) (In the United States Bankruptcy Court for the District of Maryland (Baltimore Division) – Case Nos. 09-17787, 17790-177-92 Chapter 11 (Jointly Administered Under Case No. 09-17787-DWK) Adversary Proceeding No. 11-0340-DWK)

FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR FRANKLIN BANK, S.S.B. v. MORGAN STANLEY & COMPANY LLC f/k/a MORGAN STANLEY & CO. INC. (In the District Court of Harris County, Texas – Case No. 2011-67305)

- Retained by counsel for Defendant to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, and the sophistication level and analysis performed by Plaintiff in this matter. Provided expert report and deposition testimony in October 2014.

FEDERAL HOUSING FINANCE AGENCY, AS CONSERVATOR FOR THE FEDERAL NATIONAL MORTGAGE ASSOCIATION AND THE FEDERAL HOME LOAN MORTGAGE CORPORATION v. NOMURA HOLDING AMERICA INC., NOMURA ASSET ACCEPTANCE CORPORATION, NOMURA HOME EQUITY LOAN, INC., NOMURA CREDIT & CAPITAL, INC., NOMURA SECURITIES INTERNATIONAL, INC., RBS SECURITIES INC. (F/K/A GREENWICH CAPITAL MARKETS, INC.) DAVID FINDLAY, JOHN MCCARTHY, JOHN P. GRAHAM, NATHAN GORIN, AND N. DANTE LAROCCA (Master Docket No. 11 Civ. 6201 (DLC)) (United States District Court Southern District of New York)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, and the sophistication level and analysis performed by Plaintiffs in this matter. Provided expert report and deposition testimony in November 2014. Provided written affidavit and trial testimony in March 2015.

NATIONAL CREDIT UNION ADMINISTRATION BOARD, as Liquidating Agent of Southwest Corporate Federal Credit Union and Members United Corporate Federal Credit Union v. MORGAN STANLEY & CO., INC. and MORGAN STANLEY CAPITAL I INC. (United States District Court Southern District of New York) (Case No. 13-cv-6705 (DLC)); and v. UBS SECURITIES LLC (Case No. 13-cv-6731 (DLC)); and v. CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. (Case No. 13-cv-6736 (DLC))

NATIONAL CREDIT UNION ADMINISTRATION BOARD, as Liquidating Agent of U.S. Central Federal Credit Union and Western Corporate Federal Credit Union v. MORGAN STANLEY & CO. INCORPORATED, MORGAN STANLEY ABS CAPITAL I INC., MORGAN STANLEY CAPITAL I INC., and SAXON ASSET SECURITIES COMPANY (United States District Court District of Kansas) (Case No. 13-cv-02418-JWL-JPO); and v. GOLDMAN, SACHS & CO., GS MORTGAGE SECURITIES CORP., and RESIDENTIAL ACCREDIT LOANS, INC. (United States District Court Central District of California) (Case No. CV-11-6521 GW(JEMx))

NATIONAL CREDIT UNION ADMINISTRATION BOARD, as Liquidating Agent of Southwest Corporate Federal Credit Union v. GOLDMAN, SACHS & CO., GS MORTGAGE SECURITIES CORP. (United States District Court Southern District of New York) (Case No. 13-cv-6721(DLC))

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, and the sophistication level and analysis performed by Plaintiff in this matter. Provided expert report in October 2015 and deposition testimony in January 2016.

AMBAC ASSURANCE UK LIMITED, in the name of Ballantyne Re plc (Supreme Court of the State of New York, County of New York) (Index No. 650259/2009); and ASSURED GUARANTY (UK) LTD., in its own right and in the right of ORKNEY RE II PLC (Index No. 603755/2008) v. J.P. MORGAN INVESTMENT MANAGEMENT, INC.

- Retained by counsel for J.P. Morgan Investment Management, Inc. to opine on issues related to the fixed income investment management process, the suitability of certain investments for portfolios, the standard industry practices for opening accounts and understanding clients' investment objectives, the standard industry practices for document retention, and the feasibility of hypothetical fixed income portfolio constructions in Plaintiffs' damages calculations. Provided expert report in October 2015 and deposition testimony in December 2015 and January 2016.

BASIS YIELD ALPHA FUND (MASTER) v. THE GOLDMAN SACHS GROUP, INC., GOLDMAN SACHS & CO., GOLDMAN SACHS INTERNATIONAL, and GOLDMAN SACHS & PARTNERS AUSTRALIA PTY LIMITED (Supreme Court of the State of New York, County of New York – Index No. 652996/2011)

- Retained by counsel for Goldman Sachs to opine on issues related to the sophistication level and investment objectives of market participants and the investment decision-making process of CDO investors. Provided expert reports in December 2015 and February 2016 and deposition testimony in March 2016.

IN RE J.P. MORGAN STABLE VALUE FUND ERISA LITIGATION (United States District Court Southern District of New York) (Master File No. 12-cv-2548-VSB)

- Retained by counsel for J.P. Morgan to opine on issues related to the background of the stable value industry, the objectives and risk tolerances of stable value funds, compliance with investment guidelines, and the reasonableness of certain investments in stable value funds. Provided expert reports in January and March 2016 and deposition testimony in April 2016.

THE CHARLES SCHWAB CORPORATION vs. BNP PARIBAS SECURITIES CORP., ET AL. (In the Superior Court of the State of California – In and for the City and County of San Francisco) (Case No. CGC-10-501610)

- Retained by counsel for Morgan Stanley to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, and the sophistication level and analysis performed by Plaintiff in this matter. Provided expert report in May 2016.

FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR COLONIAL BANK, a domestic banking corporation v. CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP., a Corporation; CREDIT SUISSE MANAGEMENT LLC, a limited liability company; FIRST HORIZON ASSET SECURITIES INC., a corporation, FIRST HORIZON HOME LOAN CORPORATION, a corporation; FTN FINANCIAL SECURITIES CORP., a corporation; and HSBC SECURITIES (USA) INC., a corporation (In the Circuit Court of Montgomery County, Alabama – Civil Action No. 03-cv-2012-901035.00)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, and the sophistication level and analysis performed by Plaintiff in this matter. Provided expert report in May 2016.

FEDERAL HOME LOAN BANK OF SAN FRANCISCO v. DEUTSCHE BANK SECURITIES INC., et al. (Superior Court of the State of California and for the City and County of San Francisco) (No. CGC-10-497839); and v. CREDIT SUISSE SECURITIES (USA) LLC, F/K/A CREDIT SUISSE FIRST BOSTON LLC; CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP., et al. (No. CGC-10-497840)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, and the sophistication level and analysis performed by Plaintiff in this matter. Provided expert report and deposition testimony in June 2016.

NATIONAL CREDIT UNION ADMINISTRATION BOARD, as Liquidating Agent of U.S. Central Federal Credit Union, and of Western Corporate Federal Credit Union v. UBS SECURITIES LLC and MORTGAGE ASSET SECURITIZATION TRANSACTIONS, INC. (In the United States District Court for the District of Kansas) (Case No. 12-cv-2591 (JWL)); and NATIONAL CREDIT UNION ADMINISTRATION BOARD, as Liquidating Agent of U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, and of Southwest Corporate Federal Credit Union v. CREDIT SUISSE SECURITIES (USA) LLC and CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. (Case No. 12-cv-2648-JWL/JPO)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, and the sophistication level and analysis performed by Plaintiff in this matter. Provided expert report in June 2016.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY against DLJ MORTGAGE CAPITAL, INC., et al. (Civil Action No. 3:11-30047-MGM); and against CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP., et al. (Civil Action No. 3:11-30048-MGM) (In the United States District Court for the District of Massachusetts)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, the sophistication level and analysis performed by Plaintiff in this matter, and to rebut the materiality opinion provided by Plaintiff's expert in this matter. Provided expert report in October 2016 and deposition testimony in November 2016.

In the Matter of Barbara Duka, Respondent (SECURITIES ACT OF 1933 – Release No. 9706 / January 21, 2015) (SECURITIES EXCHANGE ACT OF 1934 – Release No. 74105 / January 21, 2015) (INVESTMENT COMPANY ACT OF 1940 – Release No. 31425 / January 21, 2015) (ADMINISTRATIVE PROCEEDING – File No. 3-16349) (UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION)

- Retained by counsel for Respondent to opine on the issues related to the background of the commercial mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, and the role of the rating agencies in this market and what was communicated to investors in rating agency presale reports and other publications. Provided expert report in October 2016 and trial testimony in January 2017.

HOME EQUITY MORTGAGE TRUST SERIES 2006-1, HOME EQUITY MORTGAGE TRUST SERIES 2006-3, HOME EQUITY MORTGAGE TRUST SERIES 2006-4, by U.S. BANK NATIONAL ASSOCIATION, solely in its capacity as Trustee, against DLJ MORTGAGE CAPITAL, INC. and SELECT PORTFOLIO SERVICING, INC. (Index No. 156016/2012); HOME EQUITY MORTGAGE TRUST SERIES 2006-5, by U.S. BANK NATIONAL ASSOCIATION, solely in its capacity as Trustee, against DLJ MORTGAGE CAPITAL, INC. and SELECT PORTFOLIO SERVICING, INC. (Index No. 653787/2012) (SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, and the importance of alleged breaches of representations and warranties in pooling and servicing agreements. Provided expert report in October 2016 and deposition testimony in March 2017.

FEDERAL HOME LOAN BANK OF SAN FRANCISCO v. DEUTSCHE BANK SECURITIES INC., et al. (Superior Court of the State of California and for the City and County of San Francisco) (No. CGC-10-497839)

- Retained by counsel for Defendant to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, and the sophistication level and analysis performed by Plaintiff in this matter. Provided expert report in October 2016.

STATE OF CONNECTICUT v. MOODY'S CORPORATION and MOODY'S INVESTORS SERVICE, INC. (Superior Court Judicial District of Hartford at Hartford – Docket No. X04-HHD-CV-10-6008836-S)

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY against GOLDMAN SACHS MORTGAGE COMPANY, et. al. (Civil Action No. 11-cv-30126-MGM); and against MERRILL LYNCH, PIERCE, FENNER & SMITH INC., et. al. (Civil Action No. 11-cv-30285-MGM) (In the United States District Court for the District of Massachusetts)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, the sophistication level and analysis performed by Plaintiff in this matter, and investor understanding of offering materials and representations made therein. Provided expert report in March 2017 and deposition testimony in June 2017.

CMFG LIFE INSURANCE COMPANY, CUMIS INSURANCE SOCIETY, AND MEMBERS LIFE INSURANCE COMPANY v. MORGAN STANLEY & CO., LLC (In the United States District Court for the Western District of Wisconsin) (Case No. 13-cv-577 (JDP))

CMFG LIFE INSURANCE COMPANY, CUMIS INSURANCE SOCIETY, AND MEMBERS LIFE INSURANCE COMPANY v. CREDIT SUISSE SECURITIES (USA) LLC (In the United States District Court for the Western District of Wisconsin) (Case No. 14-cv-249)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, the sophistication level and analysis performed by Plaintiff in this matter, and investor understanding of offering materials and representations made therein. Provided expert report in May 2017 and deposition testimony in June 2017.

FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR GUARANTY BANK v. GOLDMAN, SACHS & CO., AND DEUTSCHE BANK SECURITIES, INC. (In the United States District Court for the Western District of Texas, Austin Division) (Civil Action No. 14-cv-00129-SS)

- Retained by counsel for Defendant to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, the sophistication level and analysis performed by Plaintiff in this matter, and investor understanding of offering materials and representations made therein. Provided expert report in November 2017 and deposition testimony in December 2017.

FEDERAL HOME LOAN BANK OF BOSTON v. ALLY FINANCIAL, INC., et al. (Commonwealth of Massachusetts Superior Court) (Civil Action No. 11-1533-BLS1)

BLACKROCK TARGET ALLOCATION SHARES: SERIES S PORTFOLIO, et al. v. DEUTSCHE BANK NATIONAL TRUST COMPANY AND DEUTSCHE BANK TRUST COMPANY AMERICAS (United States District Court Southern District of New York) (Case No. 14-cv-9367-JMF-SN)

- Retained by counsel for Defendants to opine on the issues related to investor expectations regarding the role of trustees in RMBS transactions and to provide opinions on conditions in the RMBS market during the relevant time period and the factors potentially affecting the value ascribed to these securities. Provided expert report in March 2018.

PHOENIX LIGHT SF LIMITED, et al. v. THE BANK OF NEW YORK MELLON, as Trustee (United States District Court Southern District of New York) (Case No. 14-cv-10104)

- Retained by counsel for Defendants to opine on the issues related to investor expectations regarding the role of trustees in RMBS transactions and to provide opinions on servicer events of termination and exercising repurchase provisions. Provided expert reports in April and June 2018 and deposition testimony in October 2018.

COMMERZBANK AG v. DEUTSCHE BANK NATIONAL TRUST COMPANY (United States District Court Southern District of New York) (Case No. 15-cv-10031-JGK)

- Retained by counsel for Defendant to opine on the issues related to investor expectations regarding the role of trustees in RMBS transactions and to provide opinions on conditions in the RMBS market during the relevant time period and the factors potentially affecting the value ascribed to these securities. Provided expert reports in April and August 2018 and deposition testimony in October 2018.

PHOENIX LIGHT SF DAC, et al. v. DEUTSCHE BANK NATIONAL TRUST COMPANY AND DEUTSCHE BANK TRUST COMPANY AMERICAS (United States District Court Southern District of New York) (Case No. 14-cv-10103-JGK)

- Retained by counsel for Defendants to opine on the issues related to investor expectations regarding the role of trustees in RMBS transactions and to provide opinions on conditions in the RMBS market during the relevant time period and the factors potentially affecting the value ascribed to these securities. Provided expert reports in May and August 2018 and deposition testimony in October 2018.

GURBIR GREWAL, Attorney General of New Jersey on behalf of CHRISTOPHER W. GEROLD, Chief of the New Jersey Bureau of Securities v. CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP., and DLJ MORTGAGE CAPITAL, INC. (Superior Court of New Jersey – Chancery Division – Mercer County) (Case No. Mer-C-137-13)

- Retained by counsel for Defendants to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, the sophistication level and analysis performed by selected investors in this matter, and investor understanding of offering materials and representations made therein. Provided expert report in May 2018 and deposition testimony in January 2019.

FEDERAL HOME LOAN BANK OF BOSTON v. ALLY FINANCIAL, et al. (The Commonwealth of Massachusetts Superior Court – Suffolk – Business Litigation Session) (Civil Action No. 11-1533-BLS)

- Retained by counsel for Defendant to opine on the issues related to the background of the residential mortgage-backed securities market, the due diligence process and sophistication level of investors in this market, the relevance of alleged misrepresentations in offering materials, the sophistication level and analysis performed by Plaintiff in this matter, and investor understanding of offering materials and representations made therein. Provided expert report in August 2018 and deposition testimony in April 2019.

MOVE, INC. v. CITIGROUP GLOBAL MARKETS INC. (Before the Financial Industry Regulatory Authority) (Arbitration No. 08-03355)

- Retained by counsel for Respondent to consult on the role of auction rate securities in corporate cash accounts, the types of auction rate securities available to investors, auction rate securities as part of investment strategies for corporate cash accounts, the liquidity and credit risk of auction rate securities, and trading practices and commission structures of auction rate securities in non-discretionary accounts.

COMMERZBANK AG v. THE BANK OF NEW YORK MELLON and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (United States District Court Southern District of New York) (Case No. 15-cv-10029-GBD)

- Retained by counsel for Defendants to opine on the issues related to investor expectations regarding the role of trustees in RMBS and CDO transactions and to provide opinions on investigating alleged breaches of representations and warranties and exercising repurchase provisions. Provided expert reports in February and May 2019.

IN THE MATTER OF: THE TRUSTEESHIP CREATED BY ABACUS 2006-10 LTD. AND ABACUS 2006-10, INC., RELATING TO THE ISSUANCE OF NOTES PURSUANT TO AN INDENTURE DATED AS OF MARCH 21, 2006 (District Court, Second Judicial District – State of Minnesota, County of Ramsey)

- Retained by counsel for Goldman Sachs to opine on the issues related to how a sophisticated investor would have viewed eligibility criteria language in CDO offering materials and to provide opinions regarding the risk of loss in these transactions and the actions available to sophisticated investors. Provided expert report in June 2019 and a revised expert report in July 2019.

FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR COLONIAL BANK v. FIRST HORIZON ASSET SECURITIES INC.; FIRST HORIZON HOME LOAN CORPORATION; CREDIT SUISSE SECURITIES (USA) LLC; DEUTSCHE BANK SECURITIES INC.; FTN FINANCIAL SECURITIES CORP.; HSBC SECURITIES (USA) INC.; RBS SECURITIES INC.; UBS SECURITIES LLC; and WELLS FARGO ASSET SECURITIES CORPORATION (United States District Court Southern District of New York) (No. 12 Civ. 6166 (LLS)(MHD))

RMBS RECOVERY HOLDINGS I, LLC, et al. v. HSBC BANK USA, NATIONAL ASSOCIATION (Virginia: in the Fairfax County Circuit Court) (Case No. 2017-7583)

PACIFIC LIFE INSURANCE COMPANY and PACIFIC LIFE AND ANNUITY COMPANY v. THE BANK OF NEW YORK MELLON (United States District Court Southern District of New York) (Case No. 17-cv-01388-KPF)

- Retained by counsel for Defendant to provide expert testimony related to how a sophisticated RMBS investor would expect the trustee to act in response to Events of Default generally, as well as in response to specific alleged representation and warranty breach claims. Provided expert report in February 2020.