

FORWARD

Momentum



Meet Our New
EXPERTS

THE **Brattle** GROUP

MESSAGE FROM THE PRESIDENT

I am pleased to introduce to you the exceptional experts who became Brattle principals over the past year and to our new Academic Advisors who join our network of thought leaders and established testifiers. These professionals expand our expertise in securities, antitrust and competition, intellectual property, and energy litigation and regulation.

We are thrilled to have launched our Sydney office in 2016 to support our clients in Australia and the greater Asia-Pacific region with face-to-face collaboration and efficient access to Brattle's global resources. I am proud that throughout our expansion we have stayed true to the values that make Brattle unique – dedication to integrity, excellence in economic consulting, outstanding client service, and an atmosphere of respect and collegiality.

M. Alexis Maniatis
President, The Brattle Group

Brattle continues to be recognized as a leading economic consultancy and great place to work.

- Vault Consulting 50, Top 10 Best Consulting Firms to Work For
- Global Arbitration Review 100, Leading International Arbitration Expert Witness Providers
- Global Competition Review's Economics 21, Top Firm for Competition Economics
- Who's Who Economic Consulting, Who's Who Forensic & Litigation Consulting, and Who's Who Legal Arbitration
- Forbes' America's Best Management Consulting Firms
- AdvisoryHQ's Best Economic Consulting Firms



ELAINE BUCKBERG

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- Commercial Damages
- Financial Institutions
- Regulatory Finance and Accounting
- Securities
- Transportation

Elaine Buckberg is an economist with over 20 years of consulting, policy, and expert witness experience. She provides consulting services and testimony in litigation and regulatory disputes in finance, complex commercial litigation, and bankruptcy, and advises parties in public-private partnerships for infrastructure investment. Her experience spans civil, regulatory, and criminal issues in the United States and Europe and includes testimony in federal and state court and in arbitrations.

Dr. Buckberg has assisted clients in responding to regulatory rulemakings and consulted on regulatory and internal investigations. Her recent expert and consulting work has included hedge funds, valuation of complex derivatives, securities class actions, and foreign exchange trading.

Prior to joining Brattle, Dr. Buckberg served as deputy assistant secretary for policy coordination at the U.S. Treasury Department's

Office of Economic Policy. In this role, she advised the Treasury Secretary and senior staff on policy issues including financial regulatory reform, housing finance, infrastructure, and economic policy options for Puerto Rico. She also played a major role in initiating and executing President Obama's Build America Investment Initiative on infrastructure.

Dr. Buckberg holds a Ph.D. in Economics from MIT.



ANDY HARINGTON

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- Antitrust/Competition
- Commercial Damages
- Intellectual Property
- Valuation

Andy Harington brings nearly 25 years of diverse experience in business consulting, M&A transaction advisory, and general financial consulting to companies in a variety of industries and ranging in size from large, multi-national public companies to local, privately-owned companies.

He has been qualified as an expert in the valuation of intellectual property and commercial businesses and in the quantification of loss and accounting of profits in intellectual property and commercial litigation damages in both the Federal Court of Canada and the Ontario Superior Court of Justice. He is also

recognized as an expert in the quantification of efficiencies by the Competition Tribunal of Canada.

Mr. Harington holds professional designations from the Chartered Professional Accountants of Canada, the CFA Institute, and the Canadian Institute of Chartered Business Valuations.



CHRISTOPHER LAURSEN

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- Financial Institutions
- International Arbitration
- Regulatory Finance and Accounting
- Risk Management
- Securities
- Valuation

Christopher Laursen's expertise encompasses financial institutions, securities, derivatives, other complex products, trading activities, markets, risk management, fiduciary duties, and financial regulation. With over 25 years of experience, he has provided consulting, expert testimony, and advisory services to both public and private clients.

Mr. Laursen previously served as the Federal Reserve Board's Manager of Risk Policy and Guidance and as Head of Trading and Capital Markets Risk. In these roles he analyzed issues and developed regulations and guidance related to financial companies and financial markets. He also crafted and implemented interagency policies and international financial company standards. Starting in 2007, Mr. Laursen was involved in the FRB's response to the financial crisis, reporting directly to Chairman Bernanke and other FRB Governors and Reserve Bank

Presidents on various risk, valuation, and regulatory issues. From 1992-2003 Mr. Laursen served as a financial company examiner for the Federal Reserve System and the OCC.

Mr. Laursen has an MBA with a concentration in finance from the Wharton School, and a BBA with a major in finance from the University of Miami. He holds the FINRA Institute Certified Regulatory and Compliance Professional designation and was commissioned as a Senior Examiner by the Federal Reserve Board.



SANEM SERGICI

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- Antitrust/Competition
- Electric Power
- Utility Regulatory Policy and Ratemaking

Sanem Sergici is a national expert on program design, evaluation, and big data analytics in the areas of energy efficiency, demand response, smart grid, and time-varying pricing. She regularly supports electric utilities, regulators, law firms, and technology firms in their strategic questions related to retail rate design, load forecasting, and understanding behavior of electricity prosumers.

Most recently, in the context of the New York Reforming the Energy Vision (NYREV) Initiative, Dr. Sergici studied incentives and business models required for and the impacts of incorporating large quantities of Distributed Energy Resources (DERs) in New York. She also recently led the Brattle team that contributed to the energy sector modeling for the City of New York's Roadmap to 80 x 50 Greenhouse Gas (GHG) Emissions Reduction Target. Dr. Sergici has completed several long-term resource

planning projects involving the development of scenarios and strategies for an electric system to meet long-range electric demand while considering various energy policy directives, growth of renewable energy, and demand-side resources.

Dr. Sergici holds a Ph.D. in Applied Economics from Northeastern University and a B.S. in Economics from the Middle East Technical University in Ankara, Turkey.



PALLAVI SETH

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- Commercial Damages
- Intellectual Property
- International Trade
- Telecommunications and Media

Pallavi Seth has extensive experience in the areas of intellectual property and economic policy. She has assisted counsel for leading technology companies, including Intel, Apple, Hewlett-Packard, Samsung, Sony, Nokia, Macronix, LG, and Garmin; trade associations; and government agencies.

Dr. Seth is an expert in Section 337 investigations at the International Trade Commission (ITC). Recently, she assisted counsel for Respondents in *Air Mattress Systems* (337-TA-971), providing trial testimony. Dr. Seth is also assisting counsel for Respondents, Broadcom, Arista, ARRIS, Comcast, HTC, Netgear, and Technicolor, in *Semiconductor Devices* (337-TA-1010), testifying on several economic issues. She has assisted counsel in numerous other high-profile cases, including *Microprocessors* (Inv. No. 337-TA-781) and *Multimedia Display* (337-TA-694). She is Vice Chair of the ABA IPL-ITC Committee.

Dr. Seth recently co-authored the white paper, *Border Adjustment Import Taxation: Impact on the U.S. Crude Oil and Petroleum Product Markets*, evaluating the economic impact of a border adjustment tax, proposed by the U.S. House of Representatives' Tax Reform Task Force Blueprint, on the domestic petroleum market.

Dr. Seth holds a Ph.D. in Economics from Boston College and a B.A. in Economics and Mathematics from Mount Holyoke College.

Brattle is pleased to welcome the following distinguished Academic Advisors to its team.

GREG ALLENBY

Greg Allenby is the Helen C. Kurtz Chair in Marketing at The Ohio State University's Fisher College of Business, where he is also a Professor of Marketing and Professor of Statistics. His research focuses on the development and application of quantitative methods in marketing, which is used to improve product, pricing, promotion, and targeting strategies at leading firms.

Professor Allenby is the author of two leading graduate-level books: *Bayesian Statistics and Marketing* (2005, Wiley) and *Seven Summits of Marketing Research* (2016). A prolific author, he has published over 100 articles that have appeared in leading journals in marketing, statistics, and economics.

He holds a Ph.D. in Statistics and Marketing and an MBA from University of Chicago, Booth School of Business, an M.S. in Operations Research from the Illinois Institute of Technology, and a B.S. in Mechanical Engineering from Ohio Northern University.

SHANNON ANDERSON

Shannon Anderson is Professor of Management at University of California, Davis Graduate School of Management, where she teaches courses in management accounting and internal management controls. Her research covers topics such as cost accounting, performance measurement, incentive contracting, supply chain contracting, and operations management. Her published work has employed data from many industries, including automotive, electronics manufacture, office furniture manufacture, commercial airlines, consumer retail, coal extraction, transportation, and warehousing and distribution.

Previously, Dr. Anderson was on the faculty at the University of Michigan and Rice University. She holds a Ph.D. and A.M. in Business Economics from Harvard University and a B.S.E. in Civil Engineering from Princeton University.

ALEX EDMANS

Alex Edmans is a Professor of Finance at London Business School. He is an expert in corporate finance (corporate governance, executive compensation, mergers and acquisitions, investment/growth/innovation), corporate social responsibility, and behavioral finance. He was previously a tenured professor at Wharton and an investment banker at Morgan Stanley.

Dr. Edmans' research has been published by the *American Economic Review*, the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*. He is currently Managing Editor of the *Review of Finance*. He has spoken at the World Economic Forum in Davos, testified in the UK Parliament, and given a TEDx talk on "The Social Responsibility of Business." He has also presented to Accenture, Bank of England, Deutsche Bank, Federal Reserve, Goldman Sachs, IMF, McKinsey, Morgan Stanley, Rockefeller, SEC, and UBS. He has written for *The Wall Street Journal*, *Harvard Business Review*, and *Huffington Post*, and appeared live on Bloomberg, CNBC, and CNN.

At Wharton, Dr. Edmans won 14 teaching awards in six years; at LBS, he won the MBA Class of 2016 teaching award for the highest-rated professor school-wide (voted by the first-year class) and the Best Teacher: MBA 2016 award (voted by the graduating class).

Dr. Edmans holds a Ph.D. in Financial Economics from MIT Sloan School of Management and a B.A. in Economics and Management from Oxford University.

PETER FOX-PENNER

Peter Fox-Penner is a Professor of the Practice at the Boston University Questrom School of Business where he is leading the creation of a University-wide Institute for Sustainable Energy. He is also chief strategy officer of Energy Impact Partners, a private equity firm. His practice centers on energy and environmental policies and electric regulation, planning, and competition issues. He is also experienced in the natural gas, communications, transportation, and environmental industries and is a frequent expert witness on these issues. His research has been widely cited, including in one Supreme Court decision.

Formerly a principal, office manager, and chairman of The Brattle Group, Dr. Fox-Penner's background also includes service as a senior official in the U.S. Department of Energy and the White House Office of Science and Technology Policy as well as staff positions in the Illinois Governor's office.

He holds a Ph.D. from the University of Chicago, and an M.S. and B.S. in Engineering from the University of Illinois, Urbana Champaign.

ABOUT BRATTLE

The Brattle Group answers complex economic, regulatory, and financial questions for corporations, law firms, and governments around the world.

We believe that astute insights are the result of extraordinary effort, respect for details, and a passion for principles. When presented with a challenge, we work tirelessly to provide clear, independent answers. And we stand behind them, because inconvenient truths are better than the false comforts derived from opinions that cannot withstand scrutiny.

In the face of complex challenges, we present the truth of the matter, through the relentless pursuit of professionalism and rigorous analysis.

For additional information about The Brattle Group's experts and services, please visit brattle.com.

AREAS OF EXPERTISE

PRACTICES

- Accounting
- Antitrust/Competition
- Bankruptcy and Restructuring Analytics
- Big Data Analytics
- Commercial Damages
- Environmental Litigation and Regulation
- Intellectual Property
- International Arbitration
- International Trade
- Mergers & Acquisitions Litigation
- Product Liability
- Regulatory Finance and Accounting
- Risk Management
- Securities
- Tax
- Utility Regulatory Policy and Ratemaking
- Valuation

INDUSTRIES

- Electric Power
- Financial Institutions
- Natural Gas and Petroleum
- Pharmaceuticals and Medical Devices
- Telecommunications and Media
- Transportation

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