

# Hans Weemaes

## PRINCIPAL

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Sydney

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Hans.Weemaes@brattle.com

For 25 years, Mr. Weemaes has applied economic and managerial accounting frameworks to complex commercial disputes, class actions, and regulatory matters as an expert witness and consulting expert.

His expertise includes cost allocation and estimation, excessive fees and predatory pricing, but-for cost and profit estimates, causation and economic damages analyses, financial forensic analysis, and data analytics. Mr. Weemaes' work focuses on large-scale shareholder litigations (including matters involving accounting and internal control allegations), commercial disputes, and M&A investigations. He has served as an expert witness in Australia and the US on cases quantifying economic loss in reparation matters, analysing the profitability of financial service offerings, and estimating but-for costs and profits in contractual and intellectual property disputes for corporations and government agencies.

Outside of litigation, Mr. Weemaes advises private, public, and nonprofit organisations on complex cost allocation methodologies and pricing. He has consulted across numerous industries, including agriculture/aquaculture, biotechnology, commodities, education, financial services, healthcare, industrial, professional services, and technology.

Before joining Brattle, Mr. Weemaes gained experience at a forensic accounting firm in Australia, at a US-based international economics consultancy, and as an economist at the Australian Federal Treasury and the Australian Department of Foreign Affairs and Trade. He holds the Chartered Financial Analyst and Certified Management Accountant designations.

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### AREAS OF EXPERTISE

- Accounting
- Commercial Disputes
- Corporate Governance
- Cost Accounting

- Financial Services & Markets
  - Government
  - Regulatory Investigations & Enforcement
  - Securities Class Actions
  - White Collar Investigations & Litigation
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## EDUCATION

- **The University of Chicago Booth School of Business**  
MBA (Honours)
  - **Australian National University**  
Master of Economics (Distinction)  
Graduate Certificate, Financial Management
  - **University of Queensland**  
BAs in Economics (Honours) and Business Management
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## PROFESSIONAL EXPERIENCE

- **The Brattle Group (2025–Present)**  
Principal  
Sydney, Australia
- **Vincent's (2021–2025)**  
Director  
Brisbane, Australia
- **Cornerstone Research (2008–2020)**  
Principal (2008–2020)  
San Francisco, United States
- **Department of Foreign Affairs & Trade (2004–2006)**  
Economist (International Economics Division)  
Canberra, Australia
- **Federal Treasury (2001–2003)**  
Economist (Competition & Consumer Affairs Division)  
Canberra, Australia

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## ENGAGEMENTS AS TESTIFYING EXPERT

- ***Progressive Solutions, Inc., v. Michael Stanley, City of Oakland***  
Case No. 3:16-cv-04805-SK  
Report filed December 13, 2017; deposited on January 23, 2018
- ***David G. Feinberg et al. v. T. Rowe Price Group, Inc., et al.***  
Case No. 1:17-cv-427  
Report filed April 3, 2020; deposited on June 19, 2020
- ***Mervyn Street v State of Western Australia (Western Australia Aboriginal Stolen Wages)***  
FCA 1368  
Reports filed on October 31, 2022 and August 25, 2023; presented at mediation on November 7, 2022
- ***Minnie McDonald v Commonwealth of Australia (Northern Territory Aboriginal Stolen Wages)***  
VID312/2021  
Case settled in 2024 before report was filed.

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## SELECTED ENGAGEMENTS AS COST & PRICING CONSULTANT

- ACT Audit Office
- Australian Energy Regulator
- Architects Accreditation Council of Australia
- Ellume
- Forum Fisheries Agency Pacific Islands

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## NOTABLE LITIGATION & ARBITRATION MATTERS

### Australia:

- *Mervyn Street v State of Western Australia*
- *Minnie McDonald v Commonwealth of Australia*
- *Western Desert Mediation*

### United States:

- *Anthem-Cigna Merger*
- *Complex Systems, Inc. v. ABN AMRO Bank N.V.*
- *ClearOne v. UBS*
- *Goodman v. J.P. Morgan Investment Management, Inc.*
- *In re Barclays Bank PLC Securities Litigation*
- *In re Federated Mutual Funds Excessive Fee Litigation*
- *In re Innovatio IP Ventures LLC Patent Litigation*
- *Klauer's Inc vs Pick-N-Pull Auto Dismantlers*
- *Rubin v. MF Global, Ltd.*
- *SEC v. Mozilo, Sambol, and Sieracki (Countrywide Financial)*
- *Sivolella v. AXA*
- *Smilovits v. First Solar, Inc.*

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## SELECTED EXPERIENCE

### COMPETITION/M&A

- Worked on merger-specificity, verifiability, and 'cognizability' of claimed efficiencies in M&A investigations in the United States.
- Performed profitability analyses to assess whether firms were failing and whether their assets were likely to exit the relevant market.

### CORPORATE GOVERNANCE/INTERNAL CONTROLS

- Worked with experts on litigation and complex enforcement matters brought by the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB).
- Worked on matters related to senior management's standard of care responsibilities. Analysed management roles and governance systems. Applied frameworks such as COSO to analyse the design and effectiveness of internal control over financial reporting (ICFR).
- Served as a consultant in support of an internal control expert on a matter in the United States involving the alleged misleading SOX s302/906 certifications of a mining company CFO.

- Served as a consultant in support of a corporate governance expert on a corporate separateness matter in the United States involving EPA/environmental legacy obligations. Analysed corporate representations, financial separateness, operating separateness, and marketing practices.
- Led a forensic accounting team that responded to insolvent trading claims made against directors of an Australian mining company (one of the largest insolvent trading claims pursued in Australia).
- Supported experts in analysing due diligence frameworks associated with residential mortgage-backed securities (RMBS) disputes.

### **COST ACCOUNTING & FEE ANALYSIS**

- Evaluated budgeting, decision support, pricing, and financial and cost accounting systems. Analysed and opined on the reasonableness of cost accounting methodologies (including the analysis of cost behaviour and cost drivers).
- Reviewed the cost accounting and fee-setting frameworks for several entities, including private, government, and multinational organisations. Analysed the appropriateness of fees charged by entities that were reliant on both market and non-market sources of revenue.
- Served as a consultant in support of a cost accounting expert on a matter in the United States alleging 'excessive fee' student loan repayment late fees.
- Led several large matters in the United States that alleged the charging of 'excessive' mutual fund fees. Served as a testifying expert on a mutual fund matter that alleged 'windfall profits' on advisory fees charged to employees who invested in proprietary funds.
- Worked as a consultant in support of a cost accounting expert on a dispute in the United States involving cost and profit sharing between franchisees in the automotive industry.
- Performed time-in-motion studies and activity-based costing as part of a cost and pricing engagement of an Australian-based biotechnology diagnostic company that designed and manufactured medical devices during the COVID pandemic.
- Advised an Australian education accreditation body on its student examination and accreditation fee schedule.
- Engaged by an Australian Territory government agency to review financial and performance audit fees for government agency clients.

### **FINANCIAL INSTITUTIONS/FUNDS MANAGEMENT**

- Worked on several large matters arising from the financial crisis linked to subprime mortgage lending. Matters included addressing alleged violations of securities laws, such as misrepresenting the risk disclosures of subprime investments.
- Led teams in the United States on several matters involving claims of excessive mutual fund fees under Section 36(b) of the Investment Company Act of 1940. Responded to different types of allegations including those related to the use of sub-advisors for delegating advisor's duties. Testified in a matter alleging that a fund management firm earned excessive profits by offering only proprietary investment funds to its employees.

## GOVERNMENT LITIGATION, CONTRACT DISPUTES, AND ADVISORY

- Retained by a defence contractor to serve as their financial advisor in connection with a mediation between the contractor and the Commonwealth government. Report was filed that addressed the overall financial position of the performance of the contract, including with respect to amounts incurred and paid relative to contract milestones.
- Served as an expert for the Western Australian State government on a historical reparation matter involving allegations of non-payment and underpayment of wages paid to Aboriginal workers who resided on stations, missions, and other locations in Western Australia over a multi-decade class period. Filed two economic reports (joint economic damages report and a counterfactual critique report).
- Served as an expert for the Commonwealth government on a historical reparation matter involving allegations of non-payment and underpayment of wages paid to Aboriginal workers who resided on stations, missions, and other locations in the Northern Territory over a multi-decade class period. No report filed.
- Conducted several capacity assessments to assist Australian governments inform their procurement contract decisions.
- Advised an Australian Territory government agency that provided professional services on their fee-setting framework.
- Retained as an economic consultant for an Australian government regulator to perform financial assessments on cost of capital gas pipeline submissions.

## INTELLECTUAL PROPERTY

- Provided expert testimony in an intellectual property matter in San Francisco involving infringement of trade secrets. Analysed the opposing expert's estimates of lost profits and avoided costs allegedly due to the theft of trade secrets.

- Served as a damages expert on an Australian trademark infringement matter involving the alleged misuse of an agribusiness trademark.
- Supported an IP, industry, and cost accounting expert on a large matter involving alleged licensing violations of bank software used for facilitating trade finance transactions.

## SECURITIES LITIGATION

- Performed and managed consulting and expert work in securities litigation in both Australia and the United States. Analysed the reaction of securities prices to information disclosures in Rule 10b-5 matters, and in matters involving alleged violations of Sections 11 and 12 of the Securities Act of 1933.
- Addressed a wide range of issues relevant to securities litigation, including market efficiency, loss causation, liability, materiality, and damages. Designed and conducted event studies to measure the impact of market and industry or systemic effects on the returns of securities.
- Worked on a range of securities class actions alleging misrepresentations and omissions, including those involving AML/CTF, director background and conflicts, accounting and operating information, consumer product defects, risk disclosures, and rogue trading events.

## VALUATION & FINANCIAL STATEMENT ANALYSES

- Assessed the valuation of businesses and joint ventures in the context of asset impairment tests, business interruption claims, intellectual property disputes, and shareholder litigation. Evaluated the reasonableness of input assumptions based on objective economic and financial data.
- Evaluated the discounted cash flow (DCF), comparable companies, and precedent transactions analyses in M&A fairness opinions
- Performed solvency analyses in the context of financial distress and corporate restructuring matters.

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## ARTICLES & PUBLICATIONS

- “Causation: A Data Science Perspective for Lawyers,” *Litigation Insights* (2024)
- “A Broader Perspective on Corporate Governance in Litigation,” with Professor Ronald J. Gilson, Harvard Law School Forum on Corporate Governance (February 23, 2017)

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## PRESENTATIONS & SPEAKING ENGAGEMENTS

- “Grasping Causation: A Data Science Explanation of Causal Inference and the Role of Counterfactuals,” *Hearsay Legal Podcast*, Sydney (September 4, 2024)
- “Emerging Analytical Tools in Litigation,” 2023 QLD Insurance Intensive: Insurance Awakens Conference (May 4, 2023)

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## CERTIFICATIONS/ACCREDITATIONS

2018	Certified Management Accountant, Institute of Management Accountants
2011	Chartered Financial Analyst, CFA Institute

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## PRIZES & AWARDS

2024	Innovator of the Year, Australian Accounting Awards
2019	Robert G. Sproul Jr. Award, San Francisco Lawyers Committee for Civil Rights
2003	R. Jones Productivity Commission Prize for Economics, Australian National University, Economics Faculty
1997	The V.E. Hancock Memorial Prize for Business, Economics & Law, University of Queensland, Cromwell College