

# Laurence Freed

## PRINCIPAL

Practice Co-Leader: Financial Services & Markets

Practice Co-Leader: Technology

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New York

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Mr. Freed is a consultant and testifying expert with experience in finance, technology, healthcare, and media. He has provided testimony on both liability and damages issues in disputes involving financial markets, technology products, and intellectual property.

In finance, he has provided testimony on equity, debt, and volatility derivatives; mortgage- and asset-backed securities; collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs); and exchange-traded funds (ETFs) and mutual funds. Mr. Freed has been retained to opine on best practices in institutional portfolio management; credit risk analysis and derivatives modeling; valuation; performance attribution; securities lending; and business operations and process controls in financial institutions.

In intellectual property, Mr. Freed has been retained as a damages expert in breach of contract and trade secrets misappropriation disputes. He has worked for both plaintiffs and defendants across several industries, including software services, private lending, real estate, airlines, banking, and investment management. He has testified on issues related to lost profits, unjust enrichment, contract valuation, and reputational damage.

Prior to joining Brattle, Mr. Freed held a number of industry roles, including as a derivatives trader and salesperson for a major broker-dealer; a credit ratings analyst in structured products; and head of credit surveillance and IT operations for a \$2 billion structured finance hedge fund platform. He has managed the development of a commercial software platform for CDO & CLO valuation and surveillance, and developed intra-day risk management software for an equity derivatives trading desk. He has also evaluated and consulted on the operations of CDO and CMBS investment managers.

In addition, Mr. Freed has industry experience in media finance, having managed the financial operations of a film finance company, negotiated film slate financings, and consulted on the operating models of film distribution companies, international sales agents, and commercial and TV production companies.

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## AREAS OF EXPERTISE

- Technology
- Financial Services & Markets
- Credit, Derivatives & Structured Products
- Private Equity, Venture Capital & Hedge Funds
- Intellectual Property
- White Collar Investigations & Litigation

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## EDUCATION

- **Columbia University**  
Select graduate classes in mathematical finance, probability, and stochastic methods  
MA in International Affairs; specialty in international finance, economics, and political economy
- **Rutgers University**  
BA in History (with Honors); Minor in Computer Science

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## PROFESSIONAL EXPERIENCE

- **The Brattle Group (2017–Present)**  
Principal
- **L.T. Partners, Inc. (2007–2016)**  
President
- **Worldview Entertainment (2009–2012)**  
CFO and Chief Investment Officer
- **The Bear Stearns Companies (2004–2007)**  
Managing Director, Structured Credit Group, BSAM
- **Moody's Investors Service (1998–2004)**  
Vice President / Sr. Credit Officer, Structured Finance Group
- **The Bear Stearns Companies (1994–1997)**  
Product Specialist, Derivatives Department, Bear, Stearns & Co.

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## EXPERT TESTIMONY

### FEDERAL & STATE

- *iSpot.tv, Inc. v. Nadya Teyfukova*, No. 21-06815 (C.D. Cal. filed Aug. 1, 2024); deposition testimony, 2025; trial testimony, 2026.
- *NRD GP LLC, et. al. v. Centiva Capital, LP*, No. 24-07245 (S.D.N.Y. filed Sep. 25, 2024); deposition testimony, 2025.
- *ACIS Capital Management, LP, et. al. v. James Dondero, et. al.*, No. 20-3060 (Bankr. N.D. Tex. filed Apr. 11, 2020); deposition testimony, 2024.
- *CWCapital Cobalt VR Ltd. v. CWCapital Invs. LLC*, No. 653277/2018 (Sup. Ct. N.Y. filed Jun. 28, 2018); deposition testimony, 2024.
- *U.S. Bank, National Association, et al. v. The Charitable Donor Advised Fund, L.P. et al.*, No. 21-11059 (S.D.N.Y. filed Dec. 24, 2021); expert report, 2024.
- *Monterey Bay Military Housing, LLC, et. al. v. Ambac Assurance Corporation, et al.*, No. 19-9193 (S.D.N.Y. filed Aug. 28, 2017); deposition testimony, 2023.
- *Wells Fargo Bank, NA, as Trustee v. Margate Funding I, LTD. et al.*, No. 21-4939 (S.D.N.Y. filed Jun. 3, 2021); deposition testimony, 2022.
- *Tacho Sandoval and OMOG Trading, LLC v. Two Rivers Entities, LLC. et al.*, No. 650880/2020 (Sup. Ct. N.Y. filed Feb. 7, 2020); deposition testimony, 2022.
- *Red Wolf Energy Trading, LLC v. BIA Capital Management, LLC, et al.*, No. 19-10119 (D. Mass. filed Jan. 17, 2019); expert report, 2021.
- *United States v. Rhodes*, No. 18-887 (S.D.N.Y. filed Dec. 13, 2018); trial testimony, 2021.
- *Hudson ES LLC v. Deutsche Bank National Trust Company, et al.*, No. 159687/2018 (Sup. Ct. N.Y. filed Oct. 18, 2018); expert report, 2019.
- *United States of America v. Anilesh Ahuja et al.*, No. 18-328 (S.D.N.Y. filed May 7, 2018); trial testimony, 2019.
- *U.S. Bank National Association v. Triaxx Asset Management LLC et al.*, No. 18-4044 (S.D.N.Y. filed May 4, 2018); deposition testimony, 2018; trial testimony, 2018.
- *Securian Financial Group, Inc., Securian Holding Company, and Minnesota Life Insurance Company, v. Wells Fargo Bank, N.A.*, No. 11-2957 (D. Minn. filed Oct. 7, 2011); deposition testimony, 2014.

- *City of St. Petersburg v. Wells Fargo Bank, N.A.*, No. 10-693 (M.D. Fla. filed Mar. 23, 2010); deposition testimony, 2011; trial testimony, 2012.
- *COPIC Insurance Company v. Wells Fargo Bank, N.A.*, No. 09-00041 (D. Colo. filed Jan. 9, 2009); deposition testimony, 2011.
- *Wingecarribee Shire Council v Lehman Brothers Australia Ltd*, No. NSD2492/2007 (Fed. Ct. of Austl. N.S.W. Registry filed Dec.10, 2017); expert report, 2011.

## ARBITRATION

- Expert reports and live arbitration testimony on economic damages arising from a Canadian investment advisor who lost CAD 2bn of pension assets by trading short equity variance swaps during February and March 2020.
- Expert report and deposition testimony in a commercial arbitration concerning the valuation and damages attributable to a breach of contract allegation related to a military procurement joint venture, 2023.
- Presentation of expert analysis in a Financial Industry Regulatory Authority (FINRA) arbitration concerning whether certain interdealer brokerage quotes for equity options reasonably reflected the then-current market conditions, 2019.
- Presentation of expert analysis in a FINRA arbitration concerning the structure and performance of volatility index (VIX) ETFs and VIX futures over several holding periods, 2017.

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## SELECTED CONSULTING EXPERIENCE

### COMMERCIAL DAMAGES, TRADE SECRETS, AND INTELLECTUAL PROPERTY DISPUTES

- Managed damages analysis in a trade secrets dispute over a lift-out from a \$2bn private credit business, 2025.
- Managed analysis of commercial damages in an intellectual property dispute between two banking institutions over the value of certain banking deposits, 2022–2023.
- Managed analysis of commercial damages in a breach of contract dispute involving the valuation of a software service platform and associated banking deposits, 2020–2022.
- Managed economic analysis and supported industry expert in a breach of contract dispute involving the valuation of a steel pricing contract, 2019–2020.

- Valuation of a privately held company that was sold in a leveraged buyout and alleged to have been engaged in accounting fraud, 2017.
- Analysis of commercial damages for an intellectual property licensing dispute in the branded jewelry business, 2016.

## SECURITIES & FINANCIAL INSTITUTIONS

- Managed expert support for an industry expert retained to testify about the structure and functioning of the reverse mortgage market, 2024.
- Managed economic analysis of liability and damages for over a dozen plaintiffs due to the 2020 collapse of the Allianz Structured Alpha options strategy funds, 2021–2022.
- Managed economic analysis of damages for a group of senior lenders who were harmed by a priming loan placement, 2021.
- Managed economic analysis and supported a mortgage servicing industry expert in more than a dozen RMBS Trustee litigation cases, 2018-2021.
- Managed economic analysis and supported a mutual fund industry expert in three mutual fund excess fee disputes, 2017, 2018, and 2020.
- Retained in US Securities and Exchange Commission investigations to analyze the electronic communication of dealers in residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), 2019.
- Retained to analyze the equity and equity option trades of a failed long-short hedge fund and evaluate the performance of the fund’s risk management function, 2019.
- Authored reports to explain the differential in principal cash flows that accrue to certain certificate tranches issued by a distressed RMBS trust, 2019.
- Analysis of municipal finance economics during the period 2011–2014, as part of a commercial dispute over a failed new product launch, 2017.
- Retained to consult regarding a dispute over an insurance-wrapped CDO and associated credit default swaps, 2011.
- Retained to analyze a private equity sponsor’s efforts to obtain a public rating for a market value CDO, 2008.
- Retained to analyze the changes during the Credit Crisis to Moody’s rating methodology for second lien mortgage securitizations, 2008.

## HEALTHCARE & PHARMACEUTICALS

- Managed economic analysis and supported industry experts in a securities class action involving misrepresentations by a pharmaceutical drug development company, 2024.
- Managed economic analysis and supported academic experts in a case involving the pricing of and insurance coverage of specialty pharmaceuticals, 2023–2024.
- Analysis of commercial damages for a dispute involving a breach of a pharmaceutical patent licensing agreement, 2019.
- Managed economic analysis and supported industry experts in a case involving the pricing and distribution of opioid pharmaceuticals, 2018.
- Analysis of commercial damages for a dispute involving misappropriation of intellectual property relating to pharmaceutical drug development, 2017.

## MEDIA & COPYRIGHTS

- Retained to evaluate the reasonableness of the discount rate used to value music publishing catalogs, 2023.
- Retained as a film finance expert in a dispute between a film finance company and a talent agency, 2020–2021.
- Managed economic analysis in proceedings to determine the royalty rate for music works paid by interactive streaming music services. *Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords III)*, Copyright Royalty Board, Library of Congress, 2016–2017.

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## ARTICLES & PUBLICATIONS

- *Business Law Today*, “Trade Secret Valuation in IP Disputes: Economics of Negative Information,” with Animesh Giri and Jacob Pastor, August 10, 2023, <https://businesslawtoday.org/2023/08/trade-secret-valuation-in-ip-disputes-economics-of-negative-information/>.
- *Law360*, “New Ways to Approach Negotiating TV License Fees,” with Steven Herscovici and Christine Polek, October 16, 2019, <https://www.law360.com/articles/1208972/new-ways-to-approach-negotiating-tv-license-fees>.
- *Journal of Fixed Income*, “Correlated Default Risk,” with Sanjiv R. Das, Gary Geng, and Nikunj Kapadia, Vol. 14, No. 1, Fall 2006.

- *Moody's Investors Service, "Updating the Moody's Diversity Method for Emerging Market Portfolios,"* with Deboleena Dutta, April 12, 2004.
- *Moody's Investors Service, "Using the Structured Note Methodology to Rate CDO Combo-Notes,"* February 26, 2004.
- *Moody's Investors Service, "Securities Lending for CDO Transactions: A Supplement,"* with Jack Chen, May 30, 2002.
- Congress, 2016-2017.

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#### PRIOR SECURITIES INDUSTRY ACCREDITATION

- *US General Securities Representative Qualification Examination (Series 7), General Securities Representative*
- *US Uniform Securities Agent State Law Examination (Series 63), Uniform Securities Agent*