TORBEN VOETMANN, Ph.D.

President/CEO and Principal of The Brattle Group

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Dr. Voetmann specializes in financial markets disputes involving securities class actions, mergers and acquisitions, valuation of private and public companies, and financial econometrics. He is the President and a Principal at The Brattle Group in its San Francisco office. His research and professional work focus on the valuation of firms and financial assets in complex transactional and litigation contexts.

Dr. Voetmann has provided expert opinions and testified on valuation, insider trading, and damages using financial econometrics – the application of statistical and econometric methods within an economic and financial framework – including the testing of asset pricing models, event-study analysis, and the empirical examination of stock market behavior, market microstructure, and market efficiency.

Clients engage Dr. Voetmann on a wide range of corporate finance-related issues. He consults on disputes involving mergers and acquisitions, appraisal actions, and other matters concerning both public and private companies, as well as the valuation of private equity and venture capital investments, illiquid securities, employee stock options, and minority equity interests. In his expert analysis work, he frequently addresses transaction and valuation disputes involving large, complex datasets. His expertise also includes assessing securities and bond prices, estimating economic damages, and analyzing materiality and loss causation in securities fraud, misrepresentation, and omission cases.

Dr. Voetmann has led expert and consulting teams through all stages of regulatory investigations, litigation, arbitration, and mediation. His casework spans numerous industries, including banking and financial institutions, mortgage finance, investment management, manufacturing, pharmaceuticals, technology, and energy. Notable engagements include a series of reports for the International Swaps and Derivatives Association (ISDA) on IBOR fallback rates in derivative markets and expert testimony in multiple Australian securities class action trials.

For a decade, Dr. Voetmann served as an adjunct professor at the University of San Francisco's School of Management, where he taught in the MBA and MSFA programs. Prior to joining The Brattle Group, he was a visiting professor at the Wharton School of the University of Pennsylvania, where he taught in the undergraduate and graduate business programs. He has also taught courses for executives and industry practitioners on corporate finance, financial modeling, and valuation of private and public companies for the New York Institute of Finance and Financial Modeling World.

AREAS OF EXPERTISE

- Broker-Dealers & Financial Services
- Credit, Derivatives & Structured Products
- Mergers & Acquisitions (Valuation)
- Private Equity, Venture Capital, Hedge Funds
- Regulatory Investigations & Enforcement
- Securities Class Actions

EXPERT TESTIMONY (TRIAL, DEPOSITION, AND FILED REPORT)

- *Anthony Bogan and Michael Thomas Walthon v. The Estate of Peter John Smedley, Andrew Gerard Roberts, Peter Graeme Nankervis, Jeremy Charles Roy Maycock and KPMG (a Firm) ABN 51 194 660 183*, File No. S ECI 2020 03281. Report July 2025, Rebuttal Report Volume 1-3 March 2026, Supplemental Report April 2026, Joint Expert Report May 2026, Trial Testimony September 2026. Supreme Court of Victoria, Commercial Court. Justice Patricia Matthews.

- *Commissioner of Internal Revenue v. Computer Sciences Corporation*, Docket No. 4823-21. Report May 2025; Rebuttal Report June 2025; Trial Testimony October 2025. U.S. Tax Court. Judge Albert G. Lauber.

- *Andrew Parkin v. Boral Limited, File No. NSD 602/2020; Martini Family Investments Pty Ltd ATF Martini Family Investments Super Fund v. Boral Limited*, File No. NSD 935/2020. Report December 2023; Joint Expert Report July 2024; Supplemental Joint Expert Report July 2024; Supplemental Report August 2024; Trial Testimony September 2025. Federal Court of Australia. Justice Michael Lee.

- *Paul Leighton Mumford v. EML Payments LTD,* File No. S ECI 2021 04738. Report February 2025; Three Rebuttal Reports June 2025. Supreme Court of Victoria at Melbourne (Commercial Court). Justice Lisa Nichols.

- *Vecchio Longo Consulting Services Inc. v. Aphria Inc., Victor Neufeld, Cole Cacciavillani*, File No. CV-19-0061408600-CP. Joint Expert Report, November 2024, with Dr. Nguyet Nguyen. Ontario Superior Court of Justice. Justice Paul M. Perell.

- *Brett Stallard as Trustee for the Stallard Superannuation Fund and Steven Napier v. Treasury Wine Estates Ltd*, File No. S ECI 2020 01590. Report October 2023; Rebuttal Report March 2024; Joint Expert Report May 2024. Supreme Court of Victoria. Justice McDonald.

- *Holly Southernwood v. Brambles LTD*, File No. VID972/2018. Report March 2022, Rebuttal Report July 2022; Joint Expert Report August 2022; Trial Testimony September 2022. Federal Court of Australia. Justice Bernard Michael Murphy.

- *Tim Walsh et al. v. Clifford M. Buchholz et al.* Case number 0:19-cv-01856-DSD-HB. Report October 2021; Deposition April 2022. U.S. District Court, Minnesota. Magistrate Judge Hildy Bowbeer.

- *United States of America v. Liu et al.* Case No. 2:19-cr-00282. Jury Trial Testimony August 2021. U.S. District Court, California Central. Judge R. Gary Klausner.

- *Matthew Hall v. Arnold Block Leibler (A Firm)*, VID1010/2019. Report June 2021; Rebuttal Report September 2021. Federal Court of Australia. Justice John Eric Middleton.

- *Matthew Hall v. Pitcher Partners*, VID918/2018 (Hall Proceedings). Report August 2020; Rebuttal Report April 2021; Rebuttal Report September 2021; Joint Expert Report November 2021; Trial Testimony December 2021. Federal Court of Australia. Justice John Eric Middleton.

- *In Re Appraisal of Bob Evans, Inc*. Court File C.A. No. 2018-0052-JRS. Report, August 2019. Delaware Court of Chancery. Judge Joseph R. Slights.

- *The Mangrove Partners Master Fund, Ltd. V. Calamos Asset Management, Inc., C.A. No. 2017-0139-JTL.* Report, December 2018. Delaware Court of Chancery. Judge J. Travis Laster.

- *Consumer Financial Protection Bureau v. OCWEN FINANCIAL CORPORATION, OCWEN MORTGAGE SERVICING, INC., and OCWEN LOAN SERVICING, LLC.* Case No. 9:17-CV-80495 – Marra/Matthewman. Declaration October 2018. Rebuttal Declaration, November 2018.

- *In Re Banc of California Securities Litigation*. Court File No. 0:18-mc-00076-WMW-KMM. Declaration September 2018; October 2018; November 2018; and Report May 2019. U.S. District Court, District of Minnesota/Transferred later to Central District of CA. Magistrate Judge Katherine M. Menendez and Judge Wilhelmina M. Wright.

- *United States of America v. Kaleil Isaza Tuzman and Omar Amanat.* Docket No.: 0208 1:15CR00536-001/004. Report July 2018, Fatico Hearing Testimony April 2019. U.S. District Court, Southern District of New York. Judge Paul G. Gardephe.

- *Robert Hurwitz v. LRR Energy, LP, et al.,* Case No. 1:15-cv-00711-MAK. Report April 2018. U.S. District Court, Delaware. Judge Mark A. Kearney.

- *Matthew Hall v. Slater & Gordon Limited*, VID1213/2016. Report October 2017. Federal Court of Australia. Justice John Eric Middleton.

- *Gwyn R. Hartman Revocable Living Trust U/A/D 11/16/93 v. Southern Michigan Bancorp, Inc. et al.*, Civil Action No.: 1:13-cv-00825. Report March 2017. US District Court, Western Michigan. Judge Janet T. Neff.

- *UNITED STATES OF AMERICA, Plaintiff-Intervenor, v. ALLQUEST HOME MORTGAGE CORPORATION, f/k/a/ ALLIED HOME MORTGAGE CORPORATION, et al., Defendants*, 12 Civ. 02676 (GCH). Jury Trial Testimony November 2016. US District Court, Southern Texas. Judge George C. Hanks, Jr.

- *Guidant LLC F.K.A Guidant Corporation, and Subsidiaries, et al. v. Commissioner of Internal Revenue*, Docket Nos.: 5989-11, 5990-11, 10985-11, 26876-11, 5501-12, 5502-12. Report June 2016. U.S. Tax Court. Judge David Laro.

- *Securities and Exchange Commission v. Sasan Sabrdaran, et al.*, Case No. 3:14-cv-04825-JSC. Report May 2016, Deposition August 2016, Jury Trial Testimony November 2016. U.S. District Court, Northern District of California. Magistrate Judge Jacqueline Scott Corley.

- *Securities and Exchange Commission v. Bonan Huang, et al.*, Case No. 2:15-cv-00269-MAK. Report October 2015, Deposition October 2015, Declaration October 2015, Jury Trial Testimony January 2016. U.S. District Court, Eastern District of Pennsylvania. Judge Mark A. Kearney.

- *United States of America v. Wells Fargo Bank. N.A. and Kurt Lofrano*, Case No. 12 Civ. 7527 (JMF)(JCF). Report June 2015, Deposition September 2015, Report October 2015. U.S. District Court, Southern District of New York. Judge Jesse M. Furman.

- *Long, et al. v. Morgan Stanley Trust, N.A.,* Case No. 13-CV-3624. Report March 2014. U.S. District Court, Southern District of New York. Judge Gregory H. Woods.

- *Arbitration* - Testimony concerning the valuation of an early-stage startup company. Report March 2014. Deposition February 2015. Arbitration March 2015.

- *Charles P. Haggarty and Gina M. Haggarty et al. v. Wells Fargo Bank, N.A.,* Case No. 3:10-cv-02416-CRB. Declaration, August 2012. U.S. District Court, Northern District of California. Judge Charles R. Breyer.

- *Munoz v. China Expert Technology, Inc.*, Case No. 07-CV-10531 (AKH)(S.D.N.Y.). Report, February 2012. Deposition, March 2012. U.S. District Court, Southern District of New York. Judge Alvin K. Hellerstein.

RESEARCH PUBLISHED IN ACADEMIC JOURNALS

1. "When Traditional Event Study Is Not Sufficient to Rebut the Basic Presumption of Reliance: A Survey of Federal Court Opinions Following Halliburton II," *Securities Regulation Law Journal*, Volume 52:1, Spring 2024, 1–17.

2. "Counterfactuals in Securities Class Actions – An Illustration using Third-Party Corrective Disclosures," with Andrew R. Gray, Ryan A. Walsh, Spencer L. Chatellier, and Nguyet Nguyen, *Houston Business and Tax Law Journal*, 2022, Volume 23, 104–114.

3. "Can Mispricing Explain the Value Premium?," with Jeffrey Jaffe, Jan Jindra, and David Pedersen, *Financial Management,* 2020, Volume 49, 615–633.

4. "Do Unlisted Targets Sell at a Discount?," with Jeffrey Jaffe, Jan Jindra, and David Pedersen, *Journal of Financial and Quantitative Analysis*, 2019, Volume 54, 1371–1401.

5. "Private Class Action Litigation and Cross-Listing: The Chinese Reverse Mergers and IPOs," with Jan Jindra and Ralph A. Walkling, *Quarterly Journal of Finance*, 2017, Volume 7, 1–20.

6. "The Bid-Ask Spread in the Danish Stock Market: Evidence from the 1990s," *International Journal of Economics and Finance*, 2016, Volume 8, 128–139.

7. "Returns to Acquirers of Public and Subsidiary Targets," with Jeffrey Jaffe, Jan Jindra, and David Pedersen, *Journal of Corporate Finance*, 2015, Volume 31, 246–270.

8. "Skill Differences in Corporate Acquisitions," with Jeffrey Jaffe and David Pedersen, *Journal of Corporate Finance*, 2013, Volume 23, 166–181.

9. "Discussion of the Pre and Post-Tax Discount Rates and Cash Flows: A Technical Note," with Jan Jindra, *Journal of Applied Research in Accounting and Finance (JARAF),* 2010, Volume 5, 16–20.

10. "A New Approach for Interpreting Long-Run Returns, Applied to IPO and SEO Stocks," with Jan Bo Jakobsen, *Annals of Economics and Finance*, 2005, Volume 6, 337–363.

11. "Top executive turnovers: Separating decision and control rights," with Robert Neumann, *Managerial and Decision Economics*, 2005, Volume 26, 25–37.

12. "Demand Curves for European Stocks Slopes Down Too: Evidence from Float Capitalization Index Weights in Dow Jones STOXX 50," with Robert Neumann, *Review of Finance*, 2003, Volume 7, 437–457.

13. "Does Ownership Matter in the Presence of Strict Anti-Activism Legislation? Evidence from Equity Transactions in Denmark," with Robert Neumann, *International Review of Financial Analysis*, 2003, 157–171.

14. "Post-Acquisition Performance in the Short and Long Run: Evidence from the Copenhagen Stock Exchange 1993 – 1997," with Jan Jakobsen, *European Journal of Finance*, 2003, Volume 9, 323–342.

15. "Free Float Index Weights of KFX – Experiences from the Dow Jones Europe STOXX Index," with Robert Neumann, *Finans/Invest*, May 2001, 23–27.

16. "The Performance of Danish Bidding Firms," with Jan Jakobsen, *Finans/Invest*, December 2000, 10–13.

17. "CEO Turnovers and Corporate Governance," with Robert Neumann, *Finans/Invest*, December 1999, 20–23.

18. "Are the Stock Markets Integrated or Segmented?" *Finans/Invest*, April 1992, 23–25.

OTHER PUBLISHED RESEARCH AND ARTICLES

1. "Securities Class Actions: Trading Models to Estimate Individual Investor Trading Activity and Aggregate Damages," with Ioannis Gkatzimas, Yingzhen Li, *The Brattle Group*, May 2017.

2. "BMC Software's Lessons For Expert Witnesses," with Sujay Dave, *Law360*, February 2016.

3. "Focus On Event Studies in Class Certification," with Paul Hinton, Matthew Aharonian, *Law360*, December 2015.

4. "Correct Application of Event Studies in Securities Litigation," with Pavitra Kumar, The Brattle Group Publication, November 2015. Posted on EventStudyTools (Research Apps), St.Gallen. Available on: http://www.eventstudytools.com, December 2015.

5. "Delaware Appraisal Case Reaffirms Valuation Premium for S Corporations," with Yvette Austin Smith and David McKnight, *Deal Points – The Newsletter of the Mergers and Acquisitions Committee*, Volume 20, Fall 2015.

6. "Event Studies," with Simon Benninga, Chapter in *Financial Modeling*, 2008, 3rd Edition; 2014 4th Edition; 2022 5th Edition.

7. "Key Complexities In High-Frequency Trading Litigation," with Zach Ziliak, Pavitra Kumar, *Law360*, June 2014.

8. "Rural Metro Redefines Investment Banks' Role In M&A," with Yvette Austin Smith, *Law360*, March 2014.

9. "Avoiding Pitfalls in the Litigation of Business Valuation," with Gary Stahlberg, Ioannis Gkatzimas, and Bryan Plotts, in PLI Course Handbook, *Basics of Accounting for Lawyers 2013: What Every Practicing Lawyer Needs to Know*, Chapter 7, 181–213.

10. "Institutionelle og strategiske investorers betydning: resultater fra ¶29 meddelelser," with Robert Neumann, *Finansielle splinter*, 2000, 65–71.

ACADEMIC HONORS AND AWARDS

Torben's teaching of "Security Analysis (Corporate Valuation)" in the fall of 2000 and "Corporate Finance" in the Spring of 2001 was officially recognized by the Dean's Office of the Wharton School.

The article "Skill Differences in Corporate Acquisitions," with Jeffrey Jaffe and David Pedersen, *Journal of Corporate Finance*, 2013, Volume 23, pp. 166–181, was awarded the 2014 NJBIA Bright Idea Award by the Stillman School of Business at Seton Hall University and the NJPRO Foundation, the public policy research affiliate of the New Jersey Business and Industry Association (NJBIA). The paper was identified as one of the top 10 manuscripts from over 216 publications.

ACADEMIC AND INDUSTRY CONFERENCES (ACCEPTED PAPERS AND PRESENTATIONS)

- Practising Law Institute, "Pocket MBA: Finance for Lawyers and Other Professionals," May 2014, May 2015, June 2016, October 2017, October 2018.
- Financial Management Association, "Skills in Corporate Acquisitions," October 2009, Reno, Nevada.
- Eastern Finance Association Conference, "Mergers and Persistence: A Test of Differential Skill in Corporate Finance," May 2009, Washington, D.C.
- Mid-Atlantic Research Conference in Finance (MARC), "Mergers and Persistence: A Test of Differential Skill in Corporate Finance," March 2009, Philadelphia, Pennsylvania.

- Financial Management Association, "Implementing Float Capitalization Index Weights – Price and Volume Effects," October 2002, San Antonio, Texas.
- European Financial Management Association, "Implementing Float Capitalization Index Weights – Price and Volume Effects," June 2002, London, United Kingdom.
- Financial Management Association, "Implementing Float Capitalization Index Weights – Price and Volume Effects," June 2002, Copenhagen, Denmark.
- Financial Management Association, "Volatility-Adjusted Performance: An Alternative Approach to Interpret Long-Run Returns," October 2001, Toronto, Canada.
- Financial Management Association International, "Does Ownership Matter in the Presence of Strict Anti-Activism Legislation? Evidence from Equity Transactions in Denmark," June 2001, Paris, France.
- European Financial Management Association, "Volatility-Adjusted Performance: An Alternative Approach to Interpret Long-Run Returns," June 2000, Athens, Greece.
- Financial Management Association International, "Volatility-Adjusted Performance: An Alternative Approach to Interpret Long-Run Returns," June 2000, Edinburgh, Scotland.
- European Finance Association Annual Meeting, "CEO Turnover and Corporate Governance: Evidence from the Copenhagen Stock Exchange," August 1999, Helsinki, Finland.
- Workshop on Corporate Finance, "Volatility-Adjusted Performance: An Alternative Approach to Interpret Long-Run Returns," Copenhagen, May 1999, Copenhagen, Denmark.
- Financial Management Association International, "Post-Acquisition Performance in the Short and Long Run: Evidence from the Copenhagen Stock Exchange 1993-1997," June 1998, Barcelona, Spain.

SELECTED CONSULTING EXPERIENCE

SECURITIES LITIGATION

- Performed and managed consulting and expert work in securities litigation. Analyzed the reaction of securities prices to information disclosures in Rule 10b-5 matters and in cases involving alleged violations of Sections 11 and 12 of the Securities Act of 1933.
- Consulted on the impact of corrective disclosures related to fraudulent omissions on the value of privately placed 144A notes. Quantified the monetary impact of such disclosures on investors and

analyzed the market microstructure of this market using TRACE data.

- Addressed a wide range of issues relevant to securities litigation, including class certification, market efficiency, loss causation, liability, materiality, and damages. Designed and conducted event studies to measure the impact of market, industry, and systemic effects on the returns of equity, fixed income, and other securities.
- Estimated class-wide damages and analyzed the allocation of damages among various claimholders. Examined the timing and impact of short selling on security prices. When available, relied on trading patterns and trading records—including FIFO/LIFO assumptions—to quantify damages.
- Testified and consulted on numerous cases involving class certification, loss causation, and damages. Analyzed the reaction of defendants' stock prices to information disclosures in Rule 10b-5 and Section 11 and 12 matters.
- Testified and consulted on materiality, loss causation, and damages in securities cases involving stocks, bonds, mutual funds, mortgage-backed securities, and asset-backed securities.
- Testified and consulted on economic losses and loss causation for companies and investors across a range of industries, including banking, finance, real estate, oil and gas, software, media and telecommunications, retail, pharmaceuticals, biotechnology, and transportation.
- Testified and consulted on the market impact of short sales and investigated possible insider trading in various contexts. Managed an insider trading case through trial.

VALUATION

- Performed valuations of common and preferred equity, employee stock options, hedge fund businesses, and privately held and public companies in merger and acquisition disputes.
- Conducted numerous valuation analyses beyond those referenced above, including estimating the value of callable municipal and convertible bonds, analyzing volume–price relationships for options on futures contracts, and estimating the value of lower tranches in RMBS and other asset-backed securities.
- Consulted on valuation analyses of hedge funds, high-technology companies (including start-up ventures), international firms, and real estate ventures in a variety of contexts, including breach of contract, mergers and acquisitions, initial public offerings, and employee compensation.
- Consulted for a private company on appraisal matters and the assessment of fair value, analyzing valuation approaches such as discounted cash flow (DCF) and market multiples.
- Testified and consulted for private companies on valuation issues across several industries.

- Consulted on the valuation and liquidity of a small foreign company trading over the counter.
- Estimated the fair market value of various businesses under different assumptions. Developed and modeled pro forma financial statements—including profit and loss statements, balance sheets, and cash flow statements—to project costs and profits over multiple years.
- Assessed the reasonableness of, and adjusted, financial forecasts considering market and industry conditions, including trend analyses.
- Estimated the fair value of businesses across different industries under alternative assumptions.
- Assessed illiquidity and private company discounts, as well as lack of marketability, in the valuation of private and public companies.
- Reviewed the accounting, financial, and competitive positions of acquired companies to assess the reasonableness of acquisition prices. Applied various valuation methods, including discounted cash flow (DCF), market multiples, comparable company analysis, and ratio analysis.

EXPERTISE IN FINANCIAL ECONOMETRICS

- Consulted as an expert with extensive experience in event study methodology and damages estimation in securities litigation. Addressed non-standard issues arising in the assessment of materiality and causation, including:
  - Isolating the value of information announcements when there are confounding announcements and/or events.
  - Estimating the value of relevant information that is revealed gradually.
  - Addressing general issues of materiality and price inflation when markets are potentially informationally inefficient.
  - Estimating materiality through event studies when the model structure is changing (e.g., when the volatility of abnormal returns shifts, as occurred during the financial crisis).
  - Conducting event studies involving thinly traded securities.
  - Developing event studies using high-frequency data to measure price impact.
  - Establishing causality and addressing related issues in damages estimation.
  - Determining appropriate inflation ribbon estimates when continuous disclosure obligations are not met, and the impact of concealment varies over time.

ASSET MANAGEMENT, HEDGE FUNDS AND PRIVATE EQUITY

- Consulted for a large asset management firm to analyze the impact of errors in an algorithmic trading strategy. Performed valuations of equity and bond positions in customer accounts.
- Consulted for several financial institutions to investigate the consistency of regulatory data reporting, evaluate the profitability and risk of hedge fund investment strategies, and assess damages.
- Consulted for private equity firms to analyze investment and financing strategies, competitive dynamics, fund structures, value drivers, and compensation issues.
- Consulted for partners of hedge funds to perform valuations of venture capital management companies. Analyzed investment strategies, performance, and the valuation of portfolio companies held by venture capital funds.
- Consulted on valuations of common and preferred equity, employee stock options, hedge fund businesses, and privately held and public companies in merger and acquisition disputes.
- Consulted on the value of founder stock options in a fast-growing, venture-funded firm and on the sensitivity of valuation assumptions as a stand-alone entity versus in an acquisition scenario. Evaluated the economic position of a partner in a venture capital firm in a divorce-related dispute.
- Consulted on the use of option-based techniques in valuing investments in venture capital, private equity, and other alternative asset classes.

RISK ANALYSIS/FINANCIAL MODELING

- Consulted for a large financial institution to analyze hedging strategies employed by counterparties to total return swap contracts.
- Analyzed the sensitivity of asset-backed security values to interest rate changes, valued cash flows from the management of pension fund assets using Monte Carlo techniques, summarized the risk characteristics of a portfolio of derivative securities, and assessed the risk profiles of reference obligations in credit default swaps.

PROFESSIONAL EDUCATION, CUSTOMIZED COURSE OFFERINGS, AND OTHER ACTIVITIES

- Designed, developed, and instructed an executive course titled “Financial Modeling for Corporate Finance” for Financial Modeling World, Australia, 2002.
- Designed, developed, and instructed an executive course titled “Financial Modeling in Excel and Security Analysis” for FT New York Institute of Finance, 2001-2002.

- Valuation consultant on the development of the web-based course "Business Valuation" for FT New York Institute of Finance, 2001.

- Referee for *Journal of Empirical Corporate Finance* and *International Review of Financial Analysis*

EDUCATION

Ph.D., Finance, Copenhagen Business School, 2000

MS, Finance, Aarhus School of Business, 1993

BBA, Aarhus School of Business, 1991

ACADEMIC AFFILIATIONS AND TEACHING EXPERIENCE

University of San Francisco *(2013 - 2022)*

- MBA – 6019: Managerial Finance
- MBA – 6204: Capital Market and Investment Banking
- MSFA – 714: Corporate Finance

The Wharton School, University of Pennsylvania *(1998 – 2004)*

- Undergraduate – FNCE 100: Corporate Finance (Honors Section)
- Undergraduate – FNCE 207: Corporate Valuation (formerly Security Analysis)
- MBA – FNCE 601: Corporate Finance
- MBA – FNCE 728: Corporate Valuation (formerly Security Analysis)
- MBA – FNCE 899: Independent Study Project in Finance

New York Institute of Finance, NYC *(2001 – 2004)*

- Financial Modeling in Excel and Security Analysis
- Business Valuation

Financial Modeling World, Australia *(2002)*

- Executive – Financial Modeling for Corporate Finance

Copenhagen Business School *(1999 – 2000)*

- Graduate – Seminar in Finance

PROFESSIONAL EXPERIENCE

2023 –	President and Principal, The Brattle Group
2020 – 2023	Managing Principal, The Brattle Group
2013 – 2019	Principal, The Brattle Group
2012 – 2013	Managing Director, Finance Scholars Group
2002 – 2012	Principal, Cornerstone Research
1994 – 1995	Agent, Equitable Holdings, Inc. (formerly The Equitable) (held securities licenses: Series 6, 63 – currently inactive)

PAST AND PRESENT PROFESSIONAL ASSOCIATIONS & MEMBERSHIPS

- American Bar Association (non-lawyer member)
- Bar Association of San Francisco
- Western Finance Association