ECONIC PARTNERS | TRADING, INVESTMENT, AND STRUCTURED FINANCE GROUP

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Introduction

Econic Partners is a leading economic consulting firm focused on complex antitrust, regulatory, policy, financial, and litigation matters. Founded in January 2025, Econic has more than 330 experts and consultants serving our global client base from offices in Beijing, Boston, Brussels, Buenos Aires, Chicago, Copenhagen, London, Los Angeles, Madrid, Miami, New York, Oakland, Paris, Sydney, and Washington, D.C.

The trading, investment, and structured finance experts at Econic Partners provide clients with exceptional consulting services on complex issues that can arise from trading and investing in securities, commodities, derivatives, structured financial products and over the counter ("OTC") financial instruments. Econic Partners offers a wide variety of expert services, including expert witness analysis and trial testimony.

Our team comprises licensed, registered and qualified trading and investment professionals with significant experience trading on some of the largest trading desks across all major markets, alongside leading academic and regulatory specialists with senior experience in government, industry, and compliance positions.

Econic Partners experts maintain current industry registration and licensing qualifications which, when combined with actual trading experience on the world's largest trading and investment desks, helps qualify them to opine on the applicable customs, practices, and standards of care in the industry. Since many of the issues faced by participants in the markets today have become highly academic and involve intricate interpretation of regulatory requirements, we partner with professors and compliance professionals who have served in authoritative positions which qualify them to opine on those compliance and academic issues that relate to the actual trading and investment at issue.

Our experts are trusted by a wide range of clients, including commercial and investment banks, commodities and securities trading and investment firms and advisors, major national and international tax and regulatory agencies, corporations, Futures Commission Merchants ("FCMs"), securities Broker-Dealers ("BDs"), pension plans, mutual funds, hedge funds, exchanges, and the world's most prominent law firms.

Trading and Investment Expertise

At Econic Partners, our trading and investment experts provide in-depth analysis and tailored guidance on a broad range of client issues, including the following specific areas of expertise:

- Evaluation of potential violations of and compliance with the rules of the Securities and Exchange Commission ("SEC"), Commodity Futures Trading Commission ("CFTC") and all US and international securities, commodities and options trading conducted on exchanges around the world.
    - Assessment of duties related to negligence and supervisory claims
    - International trading and investment issues
    - Investment margining and involuntary liquidation
    - Regulatory and compliance issues
    - Unauthorized trading
    - Churning
    - Improper Trade Allocation ("cherry picking")
    - Trading services: execution, clearing, settlement

- Tax-optimized securities trading strategies, structured finance, and dividend arbitrage
- Valuations of businesses, business segments, disclosures, and synergies arising from M&A transactions
- Valuation, modeling, and suitability of complex derivative investment products
- Antitrust
    - Reviews of alleged market abuse, market manipulation, and insider trading
    - Spoofing
    - Quote stuffing
    - Benchmark manipulation
- Accounting malpractice, Rule 10 (b)-5 and Section 12 claims and stock price impact analysis

Selected Applied Expertise:

Trading and Investment

Assessments of Securities and Commodity Regulatory Compliance and Alleged Violations of Exchange Rules

Econic Partners experts have substantial expertise in developing, marketing, trading, and administering investment products for many different classes of investors. This experience affords us a differentiated advantage in assessing and opining on whether the characteristics of a securities order, transaction, or trading strategy were "suitable" for a given client or situation, evaluating the standard of care associated with a trade or trading strategy, and characterizing the activity of a trading or investment account.

We have applied our expertise consulting and testifying on matters involving cross-border trading and investment issues, investment margining and involuntary liquidations, unauthorized trading, churning, regulatory and compliance issues, and every step of the trading process, including execution, clearing, and settlement.

In a notable engagement, Nicholas Weir was retained in connection with issues involving insurers for the Directors and Officers of MF Global to opine on the suitability of MF Global's repurchase-to-maturity transactions leading up to its bankruptcy and associated conduct by its directors and officers subsequent to bankruptcy. His reports considered whether these transactions and actions violated the terms of Director & Officer insurance policies. The court issued a judgment consistent with the opinions that Mr. Weir expressed.

Mr. Weir also testified as the expert in the landmark case of Henryk De Kwiatkowski vs. Bear Stearns. Mr Weir testified about the customs, practices and duties of counterparties in the international foreign exchange markets. The Second Circuit Court of Appeals ruled consistently with the opinions expressed by Mr. Weir at trial.

In addition, Dr. Izzy Nelken issued expert reports in the matter of Mr. Gregoire Tournant in connection with a $7B loss of principal in the Structured Alpha funds of Allianz Global Investors US LLC. These losses resulted from trading in complex index options employed during the coronavirus pandemic.

Econic experts have also consulted and testified in matters involving allegations of improper trade allocation, specifically related to claims that profitable and unprofitable trades were systematically allocated among accounts in a manner that advantaged certain investors and disadvantaged others ("cherry picking"). Our analyses have involved evaluating allocation methodologies, trading records, account-level outcomes, investment objectives, and supervisory procedures to determine whether observed allocation patterns are consistent with stated allocation practices, operational considerations, random variation, or other explanations advanced by the parties. We have performed such analyses on behalf of regulators, investment advisers, and other market participants in investigations, enforcement actions, and private litigation.

Econic Partners experts have consulted and testified in matters involving allegations of excessive trading, unsuitable product replacement recommendations, and conflicts arising from compensation-based incentives. Our analyses have examined whether investment advisers' recommendations were consistent with investors' objectives, risk tolerances, liquidity needs, and investment horizons, as well as the economic consequences of replacing existing investments with new products. In these engagements, we have evaluated the characteristics and performance of recommended products relative to those they displaced, quantified commissions, fees, and other compensation earned by the investment advisers, and assessed whether investors would have achieved different outcomes had they retained their existing investments.

Structured Finance

Tax-Optimized Trading Strategies, Dividend Arbitrage, and Structured Finance

Econic Partners experts have deep expertise in tax-optimized trading strategies, including dividend tax arbitrage strategies such as so-called "Cum-Ex" and "Cum-Cum" trading, together with the forensic review and reconstruction of trading, settlement, and custodian records that is often central to these investigations. Our network of experts includes individuals who are registered, licensed, and qualified to conduct trading on behalf of public customers in securities, commodity futures and option markets. These experts also have direct, extensive professional experience in each of those markets, as well as expertise in the applicable tax and accounting rules, customs, practices and regulatory compliance requirements of tax optimization and arbitrage.

Our clients have achieved substantial recoveries of funds in public fraud cases launched by national tax authorities, as well as successful defenses of financial institutions and other impacted firms in civil litigation. With investigations widening across Europe – particularly in Germany, France and the Netherlands – early-stage evaluation of potential exposures to prepare a robust defense or avoid statute expiration on potential claims is critical.

Our experts and supporting professionals have deep and comprehensive experience advising clients in evaluating trading structures at the heart of tax-driven trading strategies, such as securities lending, derivative hedging, rehypothecation, and net or internalized settlement-driven approaches. Our deep hands-on experience in dividend arbitrage affords us a uniquely differentiated advantage in articulating the nuances of these strategies and distinguishing between legitimate and improper trading structures.

Recent examples of our work include testimony in high-profile disputes across multiple sovereign jurisdictions and in billion-dollar matters before courts and tribunals around the world. For example, Graham Wade testified before Judge Lewis Kaplan in the Southern District of New York that a Danish dividend arbitrage strategy deployed by Solo Capital was highly unusual and would have been recognized as inappropriate by standard market participants. The jury subsequently awarded SKAT, the Danish tax agency, damages of $500 million. SKAT successfully engaged in recoveries involving several subsequent settlements in related cases against additional parties.

In addition, Dr. Izzy Nelken testified in the US Tax Court (in collaboration with Bruce Brier) in a case which the IRS brought against one of the country's largest hedge funds. Dr. Nelken was recognized by the Court as an "Expert in the Application of Mathematical Principles to the Analysis of Financial Instruments".

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Stock Price Valuations and Modeling and Suitability and Pricing Assessments of Complex Derivative Investment Products

Econic experts employ the most current and authoritative statistical models and methodologies to arrive at the most reliable stock price modeling and suitability and pricing assessments of complex derivative investment products.

Econic Partners experts have extensive expertise in litigation around securities, commodities, and derivatives litigation. We have served clients in state and federal courts in the US, Canada, South America, Europe, Asia, and Australia. We work closely with clients providing economic and analytical foundations for procedural and liability arguments from the outset of the resolution of a dispute.

Our experts have developed derivative pricing and investment products that were purchased by major exchanges and asset managers; opined on the structure, suitability, and value of derivative portfolios at trial; evaluated structured financial products and modeled associated damages; and consulted in numerous matters where municipalities and other government and private entities were involved in complex OTC derivative investments (including several in which we served as experts for the SEC, IRS, and international tax agencies).

Our expertise extends to options, futures, credit instruments, foreign exchange products, interest rate swaps, swaptions, structured notes, mortgage- and asset-backed securities, and beyond.

Our Econic Partners experts have held prominent positions in academia and applied research in securities pricing. Professor Mark Zmijewski served as both Faculty Director and Executive Director of the Center for Research in Security Prices ("CRSP") at the University of Chicago during his tenure there.

Market Manipulation and Insider Trading Reviews

Econic Partners experts have testified and consulted in market manipulation matters involving the economics of commodity futures deliveries, foreign exchange markets, securities markets, and OTC derivative instrument markets.

We have consulted with and served as experts for the SEC, IRS, CFTC, international tax and regulatory agencies, banks, exchanges, and trading firms on a wide range of trading issues including market abuse, insider trading, spoofing, benchmark manipulation, quote stuffing, and tax arbitrage.

Accounting Malpractice, Rule 10 (b)-5 and Section 12 Claims, and Share Price Impact Analysis

In alleged violations of Section 10 (b)-5 of the Securities Exchange Act or similar international regulations, a misrepresentation of facts is typically alleged or significant market information is argued to have been concealed resulting in investors being misled by an artificially inflated or reduced market price. These claims also often include allegations of materially false or misleading public statements or representations regarding company operations or accounting.

Econic Partners experts have served as consulting experts on numerous l0(b)-5 securities fraud matters, providing analyses of damages claimed by individual shareholders, classes of shareholders, and institutions, as well as insider trading during periods of alleged inflation. For example, our experts consulted on a series of plaintiff class-action matters in Australia involving alleged withholding of value-relevant information by company management and associated share price inflation, including *Class v. AMP,* in which parties reached a settlement for AUD $110 million.

In related legal settings, we have also consulted and prepared expert reports in engagements related to accounting firms, investment banks, management board investigations, shareholder derivative class actions, breaches of fiduciary duty, employee and shareholder embezzlement, and thefts of proprietary information.

FinTech, Blockchain, and Crypto Assets

Econic Partners experts have testified and consulted in matters involving the economics and regulatory oversight of crypto assets, blockchain and emerging financial technologies. Our teams have expertise in collecting and analyzing historic data from on- and off-blockchain services and applications. We can advise clients on forensic analysis, tracing, and evaluations of smart contracts, decentralized protocols, centralized exchange trading and transfers, liquidity pool trading and routing, tokenization, stablecoins, NFT auctions, trading platforms, and government investigations. Econic Partners can provide the same services, established tools, and experiences to crypto, blockchain, and other FinTech issues that we provide in trading and investment, pricing assessments, market manipulation, insider trading, trading reviews, misrepresentations, damages estimation, and government investigations.

While regulation and litigation are evolving in the blockchain and crypto world, Donnie Hong successfully served as an expert and consultant in the recent landmark case of the SEC vs Terraform Labs on issues related to crypto asset tracing, on-and off-chain trading, and price behavior. The Court's rulings were consistent with Mr. Hong's testimony.

Trading Code and IP related to trading and risk management

Econic Partners experts have testified and/or written expert reports in several cases related to allegations of trading and risk management code misappropriation. We have expertise in most all of the programming languages and are familiar with the models and mathematical techniques. Some of the Econic experts have written institutional grade financial software ourselves.

Selected team biographies

Torben G. Andersen, PhD

Torben G. Andersen is the Nathan S. and Mary P. Sharp Professor of Finance at the Kellogg School of Management, which he joined in 1991. He currently serves as the President for the global society, "Society of Financial Econometrics (SoFiE)". He is also a Faculty Research Associate of the National Bureau of Economic Research (NBER), an International Associate of the Center for Research in Energy: Economics and Markets (CoRE) in Aarhus, Denmark, and Research Fellow at the Canadian Derivatives Institute (CDI), Montreal, Canada. In addition, he is a Fellow of the *Econometric Society,* the *Society for Financial Econometrics (SoFiE)*, the *Society for Economic Measurement (SEM),* the International Association for Applied Econometrics (IAAE), and the Journal of Econometrics

Professor Andersen has published widely in asset pricing, empirical finance, derivatives, and empirical market microstructure. His work centers on the modeling of volatility fluctuations in financial returns with applications to asset and derivatives pricing, portfolio selection, and the term structure of interest rates. His current work explores the use of large sets of high-frequency security returns and option data for asset pricing, volatility forecasting, portfolio choice, market microstructure, and risk management. He has received grants from the National Science Foundation, the Sloan Foundation, the Institute for Quantitative Research in Finance (the Q-Group), and the Options Institute at Cboe Global Markets. He served as Editor-in-Chief for the *Journal of Business and Economic Statistics* in 2004-2006, Co-Editor for the Journal of Financial Econometrics, 2009-2014, and Co-Editor for the *Journal of Econometrics*, 2019-2022, and he has served on the editorial board of other leading journals, including the *Journal of Finance*, *Review of Financial Studies*, *Econometric Theory*, and *Management Science*.

Previously, he has consulted for major consulting firms, trading firms, the Federal Reserve Board of Governors, regional Federal Reserve Banks, the Commodity Futures and Exchange Commission (CFTC), foreign Central Banks, and universities. He received his PhD in Economics from Yale University.

Bruce D. Brier

Bruce Brier is a tax-oriented banker focused on issues associated with cross border and domestic financial products and cross border business structuring. His experience includes legal and business analysis, communication, risk assessment, policy development, execution, bankruptcy, and IRS negotiation. Mr. Brier was previously Managing Director at Lehman where he managed the tax / Chapter 11 posture in historic bankruptcy proceedings with a specific focus on derivatives, subordinated debt issues, and hedge fund positions. He also partnered settlement negotiations of disputed transactions at IRS Compliance and Appeals levels related to the 1997-2004 audit cycles. His specific focus was on cross-border and domestic structured transactions and US withholding tax. Mr Brier is currently a Managing Director and General Cousel at Silverpeak Private Equity (Energy). He holds a BS in Accounting from Rider College, and a JD from Seton Hall University, and an LLM from New York University.

Arthur Bushonville

Mr. Bushonville is the Founder and CEO of DSC Quantitative Group, a financial services firm specializing in alternative investments. Previously he was a founding Partner and CEO of Chicago Alternative Investment Partners LLC, a quantitative alternative investment firm. Mr. Bushonville developed the investable hedge fund index operation for Hedge Fund Research, Inc., including index methodology, manager selection, and structured product development and distribution. Over $1.5 billion was invested in the index in the first year. He managed the financial trading and investments group for Koch Industries and spent seven years in the Capital Markets Group at the First National Bank of Chicago (J.P. Morgan). He holds a BBA from Loyola University Chicago and an MBA from Northwestern's Kellogg School of Management.

Kevin Cuddy

Kevin Cuddy specializes in applying quantitative methods to inform and support expert witness opinions in the areas of securities trading, valuation, finance, and accounting. He has developed and implemented statistical analyses to support experts in disputes regarding market abuse and manipulation, tax and regulatory arbitrage, derivatives and market microstructure, insider trading and Rule 10(b)-5, and assessments of the efficiency and reliability of market data. His experience encompasses a wide variety of industries including transportation and logistics, casinos and gaming, consumer staples, industrial manufacturing, and mining and metals, with a special focus on financial markets. Kevin holds a BA in Mathematics from the University of Chicago and was a Mathematics PhD student at UCLA.

Guillaume Duquesne

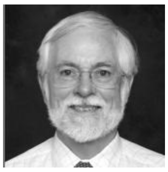
Guillaume is a Partner at Econic Partners with deep experience advising clients on complex antitrust, regulatory, merger control, and litigation matters across a wide range of industries, with particular expertise in the financial sector. His experience includes work on payment systems, interchange fees, consumer credits and mortgages, digital lending, stock exchanges, financial benchmarks, sovereign and agency bonds, credit default swaps and fintech. He has also published on competition issues in financial services, including on the role of blockchain technologies in banking.

Guillaume has worked on numerous high-profile cases before the European Commission and national competition authorities, including several landmark cases in financial services and payments (CDS, LIBOR, EURIBOR, SSA Bonds, Deutsche Börse/LSE). He has testified before the European Commission, the Court of Justice of the European Union, the French Competition Authority, and various French Commercial Courts.

Guillaume is recognized by Global Competition Review's “40 under 40” as one of the leading antitrust practitioners of the next generation and is listed in Lexology's Competition Economics index. Before entering economic consulting, Guillaume worked as a quantitative analyst at Crédit Agricole Corporate and Investment Bank, where he was developing valuation models for pricing interest rates derivative products.

Guillaume graduated from the École Normale Supérieure, where he specialized in economics, mathematics, and finance. He holds an MSc in Economics from the Paris School of Economics and an MSc in Probability and Finance from Université Pierre et Marie Curie, graduating with highest honors.

Stephen Figlewski, PhD

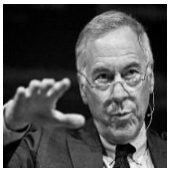


Stephen Figlewski is Professor of Finance, Emeritus at the New York University Leonard N. Stern School of Business, which he joined in 1976. He holds a B.A. in Economics from Princeton University and a Ph.D. in Economics from the Massachusetts Institute of Technology. His primary field of interest in both research and teaching is financial futures, options, and other derivatives. He has published more than 60 articles in academic journals and was the founding Editor of The Journal of Derivatives, serving in that role for 25 years. He was the founder and director of the NASDAQ Derivatives Research Project at Stern, whose purpose was to foster interaction between academic researchers and Wall Street practitioners by supporting research and hosting conferences on derivatives, risk management, and financial engineering. During his career, Professor Figlewski took several leaves from NYU to work on Wall Street, where he did research on equity derivatives and credit-sensitive securities. He was at one time a member of the New York Futures Exchange and a Competitive Options Trader at the New York Stock Exchange.

Jonathan Foster

Jonathan Foster is a Senior Consultant at Econic Partners, and the founder and managing partner of Current Capital Partners LLC, a mergers and acquisition advisory, corporate management services, and private equity co-investment firm. Among other prior positions, he was at Lazard for some ten years, ultimately as a Managing Director. He has been on the boards of more than 55 companies. He is currently on the boards of public companies, Amcor, Lear and Five Point. In addition, as an expert witness in major corporate litigation, Jon has filed expert reports in more than 60 cases, as well as been deposed and testified in court and arbitration about M&A, valuation, governance, and distressed company issues. His book, *On Board: The Modern Playbook for Corporate Governance*, was published by Radius in Summer 2025. He has an undergraduate degree in accounting from Emory University and a master’s degree in accounting and finance from the London School of Economics.

Steve H. Hanke, PhD



Steve H. Hanke is a Professor of Applied Economics and Founder and Co-Director of the Institute for Applied Economics, Global Health, and the Study of Business Enterprise at the Johns Hopkins University in Baltimore. He is also a Distinguished Senior Scholar at the Mises Institute in Auburn, Alabama, a Senior Adviser at the Renmin University of China's International Monetary Research Institute in Beijing, and a Special Counselor to the Center for Financial Stability in New York. Hanke is also a Contributing Editor at Central Banking in London and a Senior Contributing Columnist at Fortune. In addition, Hanke is a Distinguished Associate of the International Atlantic Economic Society. He is ranked as the world's third-most influential economics influencer by FocusEconomics in Barcelona, Spain.

Previously, Prof. Hanke taught economics at the Colorado School of Mines and at the University of California, Berkeley. He also served on President Reagan's Council of Economic Advisers as a Senior Adviser to the Joint Economic Committee of the U.S. Congress, an adviser to five foreign heads of state and five foreign cabinet ministers, and served as a State Counselor in both Lithuania and Montenegro. Hanke played an important role in establishing new currency regimes in Argentina, Estonia, Lithuania, Bulgaria, Bosnia-Herzegovina, Montenegro, and Ecuador. He has also held senior appointments in the governments of many other countries, including Albania, Kazakhstan, the United Arab Emirates, and Yugoslavia.

Prof. Hanke has been awarded eight honorary doctorate degrees and is an honorary professor at four foreign institutions. In 1998, he was named one of the twenty-five most influential people in the world by World Trade Magazine. In 2020, Hanke was named a Knight of the Order of the Flag.

Prof. Hanke is a well-known currency and commodity trader. Currently, he serves as Chairman Emeritus of the Friedberg Mercantile Group Inc. in Toronto and as a Senior Advisor at AMG Critical Materials NV in Amsterdam. During the 1990s, he served as President of Toronto Trust Argentina in Buenos Aires, the world's best-performing emerging market mutual fund in 1995.

Prof. Hanke, in collaboration with Nicholas Weir, assisted in the successful representation of the High Risk Opportunities Hub Fund Ltd. During its bankruptcy liquidation. Prof. Hanke's expert testimony played a key role in the recovery of more than $270 million for creditors, representing nearly 75% of all claims against the Fund in this very high-profile matter. As background, in January 1998, Prof. Hanke was among the first to accurately predict the eventual collapse of the Russian ruble, and this ex-ante analysis provided the foundation for his successful testimony in this matter.

Brett Holleman

Brett Holleman began his career in the J. Aron Division of Goldman Sachs as a market-maker for the newly launched Goldman Sachs Commodity Index (GSCI) futures contract. He managed the $3 billion GSCI OTC derivatives portfolio. Most recently he was Head of Global Rates, Foreign Exchange, and Commodities Trading at Fortress Investment Group's $9 billion Global Macro Fund. Before that he was a proprietary trader at Tudor Investment Corporation. Brett holds a BA in Economics and Philosophy from Yale University and did graduate study work at New York University.

Donnie Hong

Donnie Hong is a Senior Principal at Econic Partners and has 20 years of experience in economic consulting. He has served as a Senior Financial Economist in the Office of Litigation Economics within the Division of Economic and Risk Analysis (DERA) at the U.S. Securities and Exchange Commission (SEC) where he was co-lead of the Division's crypto assets group. During his time at the SEC, he supported the Division of Enforcement in numerous litigation actions and investigations related to a wide range of violations as well as in its distributions of recovered funds. Donnie provided testimony on behalf of the SEC on several actions, and assisted the DOJ, FERC, and FTC in their actions during his time at the SEC.

Kilian Huber, PhD

Kilian Huber is a Senior Consultant at Econic Partners and a Professor at The University of Chicago Booth School of Business. In his academic work, he has analyzed how businesses make investment decisions based on financial markets; how firm behavior affects workers, competitors, and suppliers; how bank mergers and credit shocks influence the real economy; and how discrimination and individual managers impact the performance of businesses. His recent honors include the Alfred P. Sloan Research Fellowship and the Lamfalussy Fellowship of the European Central Bank. Prior to his professorship, Huber was the inaugural Saieh Family Fellow at the University of Chicago Becker Friedman Institute and received a PhD from the London School of Economics.

Robert A. Korajczyk, PhD

Dr. Robert A. Korajczyk is the Harry G. Guthmann Professor of Finance at the Northwestern University Kellogg School of Management. Professor Korajczyk specializes in the areas of investments and empirical asset pricing. He is a recipient of the 2024 Invesco Factor Investing Prize, 2022 Journal of Investment Management Harry Markowitz Special Distinction Award; 2009 Crowell Prize for best paper in the field of quantitative asset management, awarded by PanAgora Asset Management; the New York Stock Exchange Award for Best Paper on Equity Trading, presented at the 1993 Western Finance Association annual meetings; and the Review of Financial Studies Best Paper Award, 1991. Professor Korajczyk is a past editor of the Review of Financial Studies and a past associate editor of the Review of Financial Studies, Journal of Business & Economic Statistics, Journal of Empirical Finance, and the Journal of Financial and Quantitative Analysis. Dr. Korajczyk holds a PhD in Finance from the University of Chicago.

Rodney LaRue

Rodney LaRue has over 35 years of commercial experience in physical and financial commodity trading and arbitrage, commodities marketing, commodity contract negotiation, business development, supply chain management, and domestic/international trading of commodities. He began his career trading refined products for Farmland Industries before moving to Koch Petroleum Group, a subsidiary of Koch Industries. He was a Senior Ethanol Trader at Koch

Supply and Trading for more than 12 years and has deep expertise in domestic and international trading of ethanol, spread arbitrage, ethanol marketing, construction and evaluation of logistical capabilities including terminals and storage, and management of supply chains. He holds a BS in Chemical Engineering from Iowa State University and an MBA from Rockhurst University.

Zawadi Lemayian, PhD

Dr. Zawadi Lemayian is a Partner at Econic Partners with significant experience providing economic analysis and expert testimony on the financial and economic implications of business decisions, transactions, and market events, often in the context of litigation, arbitration, and regulatory proceedings. She combines extensive consulting and industry experience with a strong academic foundation in finance, accounting, and economics to help clients navigate high-stakes complex commercial matters. Her work involves disputes arising from mergers and acquisitions, appraisal actions, breach of contract and warranty claims, fraudulent transfer allegations, and unjust enrichment claims.

Dr. Lemayian has been involved in matters related to dividend-arbitrage and withholding-tax disputes, foreign exchange investigations, securities trading practices, and cross-border investment structures. In such matters she has conducted detailed research into market customs and practices, trading mechanics, regulatory and tax frameworks, and the academic and practitioner literature relevant to the transactions at issue. In addition, she has testified in matters involving allegations of investment-adviser misconduct such as churning and cherry-picking. She has testified in both litigations and arbitrations and has advised clients in matters before courts in the U.S., Canada, Australia, the United Kingdom, and Malaysia, as well as in domestic and international arbitrations (e.g., UNCITRAL, PCA, ICSID, and AAA rules).

Prior to joining Econic Partners, Dr. Lemayian was a Vice President at Charles River Associates, where she advised clients on complex financial and economic issues arising in litigation, arbitration, regulatory proceedings, and corporate transactions. Prior to joining CRA, Dr. Lemayian was on the faculty at the Olin Business School, Washington University in St. Louis, conducting research in accounting and financial economics and teaching courses in the graduate and undergraduate programs. She holds a Bachelor of Science in Management Science, a Bachelor of Science in Civil Engineering, and a PhD in Management Science, all from the Massachusetts Institute of Technology.

Christopher Malo

Christopher Malo is responsible for financial and administrative functions of Sun Trading LLC. Prior to joining Sun Trading in 2008, Mr. Malo worked in the Office of the President for the Chicago Board of Trade as Executive Vice President of Marketing and Business Development. He was involved in the transformation of the exchange from a member-owned, non-profit organization to a publicly listed. Mr. Malo also spent nearly 30 years in executive roles with the Cargill Group where he was focused on commodity futures and OTC trading. He holds a BS in Accounting from Indiana University Bloomington.

Caitlin McCarthy

Caitlin McCarthy is an Associate at Econic Partners, whose work focuses on corporate securities valuation and financial analysis. She has experience supporting expert testimony related to damages, corporate governance, insurance, and trading and investment disputes across a variety of industries including technology, consumer products, and financial markets. She has a PhD in Accounting from the Stanford Graduate School of Business, where she studied the determinants of management forecasting, and a Bachelors in Economics (with honors) from The University of Chicago.

Mary McDonnell

Mary M. McDonnell is a nationally recognized leader in capital markets trading and structure and risk, with a diverse background in leading trading firms, implementing and running the largest business unit at a major exchange and creating and managing a Bermuda clearing house. She is a public director of the self-regulatory organization for the U.S. derivatives industry, is an SEC designated financial expert, serves as an expert witness in litigation cases in derivative markets and structure and is a sought-after speaker at numerous conferences. Mary is also recognized for her broad depth of knowledge of global financial and operational risk, regulatory requirements and market development.

In addition, Mary is the Founder of McDonnell & Associates, a strategic consulting firm focusing on the capital markets industry. Mary continues to advise clients in strategy, operational development, risk, and regulatory issues. Throughout her career, Mary has held several executive leadership positions including President and Chief Executive Officer of Geneva Trading, Chairman and CEO of Como Asset Management, Senior Vice President at the Chicago Board of Trade (CBOT), Executive Vice President of the Bermuda Commodities Exchange, Chief Financial and Operating Officer of Griffin Trading, and President of Griffin Asset Management International Ltd.

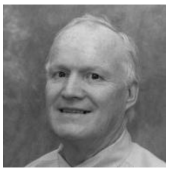
Mary is a Public Director of the National Futures Association, Chair of the Anixter Center and its Investment Committee and member of the Finance and Audit Committee. She also serves on the Board of the Jesse Brown V.A. Hospital's West Side Institute as well as the Board of the Arditti Center for Risk Management at DePaul University. She is a member of the Economic Club of Chicago, the Executives' Club of Chicago, and the Chicago Finance Exchange. Mary holds a Masters in Management from the J.L. Kellogg School of Management of Northwestern University and a BS in Accounting from Marquette University.

Peter S. McDonnell

Peter S. McDonnell is an experienced financial services professional and independent consultant with over 40 years of expertise spanning trading, investment banking, capital formation, and brokerage operations across global markets. Currently affiliated with Econic Partners, he has held senior leadership roles and founded multiple firms, including McDonnell

Inc. and Civilian Capital, building high-volume trading platforms and pioneering early online brokerage services. His background includes deep involvement in futures, options, equities, and foreign exchange markets as well as service on key industry committees and company boards, reflecting both operational leadership and strategic advisory experience. He has served on the Chicago Mercantile Exchange's Index and Options Committee and its Arbitration Committee. He has raised over $3.5B in private and public capital, advised institutional and ultra-high-net-worth investors, and led significant transactions in technology and growth companies. He holds a B.S. in Business Administration from Georgetown University.

Kevin Murphy, PhD



Kevin Murphy is the George J. Stigler Distinguished Service Professor of Economics Emeritus at The University of Chicago in the Booth School of Business and Department of Economics, and a Founding Partner of Econic Partners. Professor Murphy specializes in microeconomics, labor economics, price theory, industrial organization, and statistics. He has decades of experience as an economic testifying expert on complex antitrust, intellectual property, labor discrimination and regulation matters. He has received awards including the John Bates Clark Medal given by the American Economic Association to the most outstanding American economist under the age of 40. Professor Murphy is a fellow of the Econometric Society, a Research Associate at the National Bureau of Economic Research, and a Senior Fellow at the Hoover Institution. He holds a BA in Economics from UCLA and a PhD in Economics from the University of Chicago.

Israel (Izzy) Nelken, PhD

Dr. Izzy Nelken is President and Founder of Super Computer Consulting, Inc. (SuperCC)—a financial mathematics products, services, and consulting firm—and is a testifying expert in areas related to financial mathematics, including litigation support, regulatory and compliance support, and internal investigations involving financial markets and products, software related to finance, as well as risk management.

Izzy has given seminars and lectures in financial mathematics to many thousands of conference delegates worldwide, plus has researched/delivered numerous private presentations/discussions with C-Suite and leaders of global financial institutions, hedge funds, regulatory bodies, energy companies, and other major corporate and government leaders.

Izzy is the inventor of ConvB—one of the most advanced convertible bond models—which has been licensed by Thomson Reuters and featured on their flagship product Refinitiv Eikon—plus he has assisted in the development/refinement of many other clients' models, businesses, etc. His areas of expertise include algorithmic trading, artificial intelligence, blockchain, cryptocurrencies, financial derivatives, financial modeling, machine learning, securities markets, securities trading, as well as mathematical/financial implications of IP and patent disputes. Izzy has written/edited eight books and numerous academic and industry press articles on these topics.

Susan Nutt

Susan Nutt is a Senior Principal at Econic Partners with almost a decade of experience in consulting. She has consulted on matters relating to financial valuation, corporate governance, antitrust litigation and mergers and acquisitions. With more than five years of direct experience in finance, her past experience includes being an investment analyst at global investment management firms, Davidson Kempner Capital Management and Millennium Management, as well as being an investment banking associate at Goldman Sachs. Susan holds a JD from the New York University School of Law, an MA in Economics from the University of Virginia, and a BA in Mathematics and a BA in Economics from the University of Southern California.

Eugene Orlov, PhD

Eugene Orlov is a Partner at Econic Partners with over 20 years of experience providing economic analyses and expert testimony on complex economic issues in finance, securities, and antitrust. His experience in the finance and securities space includes assessing the materiality of financial disclosures, calculating ill-gotten gains and investor harm, assessing investment suitability, and applying statistical techniques to detect market manipulation and investment advisor abuse. Dr. Orlov has served as a testifying expert in multiple securities and enforcement matters, including providing expert reports and deposition testimony on issues such as market impact, disclosure, and investor harm. Prior to joining Econic, Dr. Orlov was a Senior Financial Economist at the SEC, where he supported enforcement investigations involving trading behavior, disclosures, and financial market analysis. He holds a Ph.D. in economics from Northwestern University.

Robert Pak

Robert S. Pak serves as CEO and Founder of RPX LLC, an advisory and investment management firm that manages structured finance/fixed income portfolios including hedging with derivatives and interest rate swaps and provides valuation services for institutional investors. He also serves as a testifying expert in litigation matters and provides litigation consulting. Mr. Pak specializes in portfolio management, valuation, trading practices, and regulatory issues pertaining to asset backed securities, fixed income securities, structured investment vehicles, securitizations, structured finance, synthetic credit derivatives, and interest rate derivatives. His market sector expertise covers whole loans and mortgage servicing rights, auction rate securities programs, among others. His experience spans trading, structuring, and banking at major buy side institutional accounts and sell side Wall Street banks. He has held senior management roles at Merrill Lynch Bank, Société Générale, Banc One, and the Federal Reserve. He holds a BS in Chemistry from the University of California at Berkeley.

Michael Schmanske

Michael Schmanske began his trading career as a market maker on the CBOE. He led global index volatility trading at Lehman Brothers and Barclays Capital, where he helped launch the volatility asset class platform which includes the iPath volatility ETN's. Following his tenure in investment banking, he transitioned into entrepreneurial asset management by launching an independent macro hedge fund and partnering with a UK brokerage to establish its US footprint as the Series 24 General Securities Principal on record. In 2018, Michael joined Rokos Capital as lead equity strategist to implement VIX trading strategies and macro vectorization tools. He later served as Head of Investment Operations at AngelMD before founding MD.capital and Prognosis-Innovation LLC in 2023 to support early-stage healthcare investing. His board tenure includes the CBOE Futures Exchange, ABR Dynamics Funds, and LightLine Medical. Mr. Schmanske holds a BS in Aerospace Engineering from MIT and an MS in Mechanical and Aerospace Engineering from Princeton.

David Simpson

David Simpson is currently the CEO and Founder of Siman Systems Limited, a financial data analytics company in the UK. Prior to founding Siman Systems Limited, David held several prominent professional positions in the financial services industry. He served as Global Head of Delta One Structuring/Trading and eventually Co-Head of Financial Resource Management with Barclays Bank, Barclays International. Prior to his time at Barclays, David was with Goldman Sachs International as Head of European Delta One Structuring and Product Development. Before that, he served with Lehman Brothers International Europe Limited as Director responsible for product development of Equity Financing and Delta One Structuring solutions. He was also with Citibank/Salomon Brothers International Limited (London) as Tax Director responsible for front office tax support including Salomon's Equity and Fixed Income Arbitrage Desks and Tax support for the integration of Citibank and Salomon trading entities.

David served as an Articled Clerk and Solicitor in the Tax Department with Titmuss Sainer & Webb (now Dechert). He provided tax advice to M&A clients, as well as advising on tax litigation matters. David's education includes the Kimbolton School, Cambridgeshire, a BA in Law (Honors) 2nd Class, University College Durham University, and Solicitors Final Examination, Guilford College of Law.

Graham Wade

Graham Wade has extensive experience in structured financial transactions and more than 24 years of experience in the financial services industry. He led the Barclays Structured Capital Markets team, the largest structured finance business at Barclays, and one of the largest of its type in any investment bank. He oversaw a range of significant and complex structured transactions with the bank's largest clients and many of the world's largest financial institutions. He was a member of the bank's Markets Management Committee, which comprised a group of senior leaders responsible for strategy and governance across all of Barclays' trading activities. He also served as a board member of Barclays Capital Securities Limited, the bank's principal European Broker Dealer, and sat on the bank’s Global Partnership and Investment Bank Treasury Committees, which were responsible for the bank’s liquidity and regulatory capital management.

Nicholas J. Weir

Nick Weir specializes in consulting related to securities, commodities, derivative investment products, risk management, foreign exchange, and trading practices. His expertise includes evaluating the risk management exposure of major trading and investment firms. Mr. Weir has testified in more than 50 matters before the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), the New York Stock Exchange, the National Futures Association (NFA), the Chicago Board of Trade, the Chicago Mercantile Exchange, US Bankruptcy Court, the American Arbitration Association, and in a number of federal court cases. He has served as an arbitrator for the National Association of Securities Dealers (NASD) now called the Financial Industry Regulatory Authority (FINRA) and the NFA. He has been a member of the Board of Directors of the Futures Industry Association’s Chicago Division. Mr. Weir holds an MA in Economics and Finance from Webster University, Geneva, Switzerland. Mr. Weir has also completed executive programs in finance at the U. of Pennsylvania’s Wharton School and the University of Virginia’s Darden School. Mr. Weir has provided expert testimony and served as a consulting expert in many investigations and litigation matters involving antitrust and market manipulation issues.

Testimony and consulting expertise involving antitrust issues, market manipulation, benchmark pricing, spoofing and other competitive pricing and trading issues, Mr. Weir testified in relation to the trading of fifteen of the largest international commercial and investment banks in the WM/Reuters benchmark foreign exchange pricing litigation. He served as the primary consulting expert in a separate investigation of one of the largest international banks related to its activities in the foreign exchange market and for another major bank in connection with alleged price fixing in the gold and silver markets. He was the primary consulting expert in investigations involving allegations of spoofing in the interest rate futures market by one of the largest international banks. He testified before the CFTC in connection with allegations of market price manipulation in platinum and palladium in the New York commodity exchanges (NYMEX and COMEX) involving one of the world’s largest Future Commission Merchants (“FCM”). He testified on behalf of Ferruzzi Finanziaria (a multinational commodity trading and processing conglomerate) in a major regulatory hearing before the Chicago Board of Trade (“CBOT”) involving the alleged “cornering” of the world soybean market in the matter of the CBOT vs Ferruzzi. In each case, Mr. Weir’s testimony and consulting expertise contributed to settlement resolutions of these matters.

Gregory R. Wittbecker

Greg Wittbecker has deep experience in fundamental analysis, commodity metal price risk, physical trading of commodities, and supply chain management. His expertise encompasses a broad range of issues in metals trading and financing including derivative hedging, financial modeling of metals processing, alloy product development and pricing, strategic and tactical management of aluminum recycling, and global aluminum supply chains (with particular expertise on the upstream aluminum industry in China). He began his career trading commodities at Cargill, where he was an Aluminum Trading Manager, before joining Koch Supply and Trading (a subsidiary of Koch Industries). He later held several VP and Director-level roles at Alcoa, including Managing Director of Alcoa's Chinese subsidiary Alcoa (Beijing) Trading Company, a role in which he functioned as the administrative leader of Alcoa in China. Mr. Wittbecker is currently the President and sole proprietor of Wittsend Commodity Advisors, a consulting firm providing expert services in price risk management, supply chains, and government affairs in the primary and secondary aluminum markets.

Professor Mark E. Zmijewski

Mark E. Zmijewski is a Senior Consultant at Econic Partners and the Charles T. Horngren Professor of Accounting Emeritus at The University of Chicago Booth School of Business. During his more than 30-year tenure at Booth, he has researched, taught, and consulted on valuation, mergers and acquisitions, financial analysis, accounting, and entrepreneurship. Professor Zmijewski consults on matters relating to valuation, financial analysis, various aspects of mergers and acquisitions, securities litigation, damages, bankruptcy, solvency, due diligence, interest rates, and revenue recognition. His research addresses firm valuation and the use of information by capital market participants to value securities, and his work has been widely published in leading academic journals. Professor Zmijewski holds a PhD in Accounting from the State University of New York at Buffalo.

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