

JOSEPH P. BELANGER

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Mr. Joseph P. Belanger provides expert evidence and directs projects in financial services disputes. As a Principal Emeritus in The Brattle Group's Securities and Finance practice, he is and has provided testimony in a number of financial services litigations relating to both standard of care and industry custom and practice. He has testified on appropriate bank lending practices, the role and responsibility of service providers to investment funds (including custodians and administrators), and on risk management due diligence processes. His testimony includes Madoff litigations and other Ponzi schemes, hedge fund administrator claims and commercial lending disputes. Mr. Belanger has also identified and supported a broad array of custom and practice expert witnesses in multiple financial services disputes, including matters involving broker dealer and global custodian duties and responsibilities, correspondent banking activities, hedge fund withholding tax processes, anti-money laundering obligations, and mortgage banking governance.

He has direct experience creating and growing commercial lending, risk-based and hedge fund administration businesses and implementing effective risk management programs. His capabilities include commercial lending, hedge fund and offshore fund administration, custody, oversight of risk management and compliance programs, directed trusteeship, and the application of investment portfolio risk tools for traditional and hedge fund asset classes.

Prior to joining and then retiring from The Brattle Group, Mr. Belanger spent more than 25 years at State Street Corporation, where he was part of the executive management team in Alternative Investment Solutions, a leading service provider to institutional investors, hedge funds, and private equity funds. During that time, he spent 12 years as a senior vice president and division head with responsibility for State Street's commercial lending services, Cayman offshore and alternative fund administration services, and global risk services business units. Earlier in his career, Mr. Belanger was responsible for Investor Services Risk Management with oversight for the documentary, fiduciary, credit counterparty, operational, anti-money laundering, and reputational risk exposures accompanying trustee, custody, accounting, administration, and transfer agency services provided by State Street worldwide.

Mr. Belanger holds the Chartered Alternative Investment Analyst designation.

EDUCATION

- Master's in Business Administration, Washington University - Olin School of Business, St. Louis, MO
- Bachelor of Arts, Economics, Ripon College, Ripon, WI

EXPERIENCE

JP Belanger LLC (2022 - Present)

The Brattle Group (2010 - 2022)

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J Belanger Group, LLC (2009-2010)

Expert Experience

- Provided confidential report, supplemental report, deposition in 2020 and trial testimony on the damages component in 2022 on behalf of the Respondent in SS&C Technologies Canada Corp., Applicant and The Bank of New York Mellon Corporation and CIBC Mellon Global Securities Services Company, Respondent, in the Ontario, Canada, Superior Court of Justice addressing industry custom and practice in a service provider contractual relationship and the calculation of expectation damages for an alleged breach of contract. This matter is ongoing.
- Engaged as an expert in regard to commercial lending custom and practice and the fiduciary responsibilities of a CEO and member of a bank's Loan Committee.
- Engaged as an expert in regard to commercial lending custom and practice and the fiduciary duties relating thereto.
- Provided confidential report on industry custom and practice in the duties and responsibilities of a custodian of securities.
- Provided confidential report and deposition testimony addressing industry custom and practice in underwriting, documenting and post-closing monitoring of an alleged loan.
- Provided confidential arbitration testimony before a JAMS panel relating to the role of a service provider to a limited partnership investment fund and its contractual responsibilities in accordance with the service provider contract and industry custom and practice.
- Provided confidential report addressing bank due diligence, documentation and monitoring responsibilities for commercial loans secured by a brokerage account.
- Provided deposition testimony regarding the services ordinarily provided by a third party administrator (when performing services for a hedge fund (, including general expectations regarding the standard of care.
- Provided expert reports and trial testimony regarding the duties and responsibilities of a custodian in service to a Cayman hedge fund.
- Provided confidential report and deposition testimony regarding bank supervisory and due diligence responsibilities for commercial loans.
- Provided confidential report addressing custom and usage in loan terms and business practices.
- Provided confidential rebuttal report and deposition testimony addressing commercial lending custom and practice in the administration of loan agreement contractual terms and conditions.
- Consulted, as an expert, on the duties and responsibilities of a custodian of a municipal pension plan.
- Provided confidential report and deposition testimony addressing commercial lending custom and practice in the administration of loan agreement contractual terms and conditions.

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- Consulted, as an expert, on customary corporate practice in structuring and documenting corporate subordinated debt issuances and in the initial due diligence and ongoing monitoring of purchased interests in a collective trust.
- Consulted, as an expert, on the commercial reasonableness of a contract termination that relied on a material adverse regulatory change clause.
- Led a consulting engagement to redesign the credit and counterparty guidelines and risk approval authorities and measuring and monitoring counterparty risk in custodial relationships.
- Provided confidential report and deposition testimony regarding bank supervisory, due diligence and monitoring responsibilities for commercial loans supported by a U.S. Government guaranty.
- Provided confidential rebuttal report and deposition testimony addressing the customary and contractual duties and responsibilities of securities custodians.
- Provided confidential report and deposition testimony addressing commercial lending custom and practice in the administration of loan agreement contractual terms and conditions.
- Provided confidential report and testimony addressing the customary and contractual duties and responsibilities of an administrator in a payment and performance dispute with a hedge fund.
- Consulted, as an expert, regarding customary and contractual duties and responsibilities of a fund administrator in service to a Cayman domiciled hedge fund.
- Consulted, as an expert, addressing custom and practice in structuring and administering credit facilities extended to funds of hedge funds.
- Provided an affidavit that addressed both the functions performed by a hedge fund administrator in service to a hedge fund and industry custom and practice relating to an administrator's pricing duties in the calculation of a fund net asset value.
- Consulted, as an expert, on asset-based lending custom and practice.
- Consulted, as an expert, addressing customary practices in bank relationship management and client service functions.
- Consulted, as an expert, regarding the ability to pay and the structure of a settlement agreement.
- Consulted, as an expert, addressing evidence of management control as a basis for piercing the corporate veil.
- Provided affidavit testimony and expert advice addressing commercial lending custom and practice, the nature of long-standing banking relationships, and the role of reputation in lending decisions.
- Provided expert advice and deposition testimony relating to the role and responsibility of hedge fund administrators, the contractual obligations typically contained in administration agreements and in the agreement in question, the administrator's performance under the agreement, investor perceptions of operations risk, and the incentives contained in earn-out purchase agreements.
- Provided expert advice, deposition, and testimony about whether a clause in a joint venture agreement constituted a commitment to lend.
- Provided affidavit and supplemental affidavit testimony regarding the nature of trade communications between custodians and investment managers.

Representative Project Experience

- Identified and supported an expert in the withholding tax reclaim process involving a tax dispute in a foreign jurisdiction.
- Identified and supported an expert on the nature and scope of custody services and how instructions are communicated, together with broker dealer responsibilities as detailed in account opening agreements.
- Identified and supported an expert in correspondent banking activities and international money transfer processing on behalf of Chinese banks relating to a dispute over personal jurisdiction.
- Identified and supported an expert in Anti-Money Laundering compliance on behalf of the U.S. Department of Justice in a criminal action that resulted in a plea agreement.
- Identified and supported an industry expert in Master Repurchase Agreement custom and practice on behalf of a broker dealer in a margin call dispute brought by the bankruptcy trustee of the borrower.
- Identified and supported separate industry experts regarding a global securities custodian's customary practices, and secondly, a global securities custodian's duties and responsibilities in the selection and monitoring of a sub-custodian, in separate actions involving Madoff-related disputes before the High Court Commercial in Dublin.
- Identified and supported an industry expert regarding the duties and responsibilities of a clearing broker on behalf of a leading broker-dealer in a FINRA arbitration alleging investment suitability violations.
- Identified and supported mortgage banking expert on behalf of a major accounting firm in a dispute involving mortgage banking governance.
- Identified and supported an industry expert addressing the securities custodian's duties and responsibilities in a dispute relating to high net worth custody clients serviced by a registered investment advisor.
- Identified and supported a mortgage credit expert in a putative class action to address the competitive nature of the loan origination process for securitized residential mortgage loans.

State Street Corporation (1983-2009)

Mr. Belanger spent more than 25 years with State Street, a global provider of custody, accounting and investment management services. As a senior vice president and member of the executive team in Alternative Investment Solutions, Mr. Belanger had division head responsibility for:

- State Street Credit Services
- Cayman Offshore and Alternatives Fund Services
- State Street Global Risk Services

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- Investor Services Risk Management
- As vice president at State Street, in 1992 launched the entity's entry in credit services offered to the mutual fund industry and became a senior vice president and division head in 1997. Eventually responsible in 2002 for State Street's worldwide commercial lending function, directing State Street's loan portfolio and commercial loan operations representing \$15 billion in loan facilities and 750 relationships across corporate, insurance, high net worth, mutual fund, hedge fund, private equity, and collective trust market segments.
- As the managing director of State Street Cayman Trust Company beginning in 2003, directed the entity's provision of trustee, accounting, custody, administration, and transfer agency services for assets totaling \$118 billion provided to offshore collective trusts, hedge funds, fund of hedge funds, and collateralized debt structures.
- Became business unit head of State Street Global Risk Services in 2006, responsible for portfolio risk management and analytics platforms and consulting services offered to the asset manager and institutional investor community. The analytics platforms provide a comprehensive framework for measuring and monitoring risk on both holdings (position-based) as well as returns (performance-based), together with portfolio construction and data management. Assets serviced on these risk platforms exceeded \$1.6 trillion.
- While responsible for Investor Services Risk Management from 1997 to 2003, established State Street's framework for risk management oversight of the documentary, fiduciary, credit counterparty, operational, anti-money laundering/know your customer, and reputational risk exposures accompanying trustee, custody, accounting, administration, and transfer agency services provided by State Street worldwide, including intra-day and end of day overdraft approval functions.
- Prior to initiating State Street's entry into direct lending to the mutual fund industry, had a decade of experience in commercial banking to middle market businesses. Specialized in all aspects of asset-based lending, cash flow lending, and mezzanine structures for State Street.

Additional Industry Experience

Lloyd Hornsby and Company, Chicago IL: Management Consultant (1981-1983)

First Wisconsin National Bank, Milwaukee WI: Commercial Loan Officer (1979-1981)

National Bank of Detroit, Detroit MI: Credit Analyst (1977-1979)

PROFESSIONAL AFFILIATIONS

- Chartered Alternative Investment Analyst (CAIA)

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PUBLICATIONS within Last 10 Years

- “Firm Financial Structure”, by Joseph P. Belanger, Wiley Encyclopedia of Management 3e, May 2014.
- “Broker-Dealers and Financial Services Firms Should Expect Increased Regulatory Scrutiny and Litigation in Light of COVID-19,” by Joseph P. Belanger, Ryan M. Leary, PhD., and Hollie M. Mason, Esq., Securities Regulation Daily and Banking and Finance Daily, Wolters Kluwer N.V. , May 2020.

TESTIMONY within Last Four Years

- *SS&C Technologies Canada Corp., Applicant and Bank of New York Mellon Corporation and CIBC Mellon Global Securities Services Company, Respondent*, in the Ontario Superior Court of Justice Commercial List CV-17-11727-00CL, June 2022.
- *Claire O. O'Malley v. Brown Brothers Harriman & Co.*, United States District Court, Western District of Texas, San Antonio Division, case no. 5:19-cv-00010, September 2020.
- *Emigrant Bank Fine Art Finance and Emigrant Corp. v. River North Collections, LLC, Roger L. Weston, Bougainvillea Capital LLC., Kathleen M. Corona, and GreatBanc, Inc*, United States District Court, Northern District of Illinois, Eastern Division, Case No. 1:18-cv-383, August 2020.
- JAMS arbitration, San Francisco, CA, September 2019.