

## LAURENCE FREED

Principal

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**Mr. Freed is a consultant and testifying expert with experience in finance, technology, and media. With a specialization in evaluating issues related to financial distress and leverage, he has worked on behalf of banks, investment management firms, private equity firms, hedge funds, private investors, and government prosecutors and regulators.**

Mr. Freed's clients and colleagues rely upon him for his ability to communicate complex finance and technology industry dynamics. He has consulted and testified on numerous finance-related subjects, including equity derivatives, mortgage-backed securities, collateralized debt obligations (CDOs), and structured products; exchange-traded funds (ETFs), mutual funds, and institutional portfolio management; credit risk analysis, derivatives modeling, and securities valuation; performance attribution; securities lending; forensic loss; business operations and process controls in financial institutions; and financial technology and infrastructure management. In technology, particularly fintech, he has consulted on middle- and back-office trading infrastructure, software development best practices, and fund trading models.

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

Prior to becoming a consultant, Mr. Freed served as head of operations and IT for a \$2 billion, 40-person structured finance hedge fund platform, where he managed a team of 20 software engineers, financial market quants, and a variable pool of business analysts, project managers, and technologists. At other points in his professional career, he managed the development of a commercial software platform for CDO/collateralized loan obligations valuation and surveillance, and developed intra-day risk management software for an equity derivatives trading desk.

## EDUCATION

### Columbia University

- Select graduate classes in mathematical finance, probability, and stochastic methods, 1998–1999
- MA in International Affairs, specialty in international finance, economics, and political economy, 1994

### Rutgers University

- BA in History with Honors, minor in Computer Science, 1990

## PROFESSIONAL EXPERIENCE

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

## TESTIMONY

### Federal

- *United States of America v. Anilesh Ahuja et al.*  
United States District Court, Southern District of New York
  - Trial testimony, 2019
- *U.S. Bank National Association v. Triaxx Asset Management LLC et al.*  
United States District Court, Southern District of New York
  - Deposition testimony, 2018; trial testimony, 2018

## LAURENCE FREED

- *Securian Financial Group, Inc., Securian Holding Company, and Minnesota Life Insurance Company, v. Wells Fargo Bank, N.A.*  
United States District Court, District of Minnesota
  - Deposition testimony, 2014
- *City of St. Petersburg, Florida v. Wells Fargo Bank, N.A.*  
United States District Court, Middle District Of Florida, Tampa Division
  - Deposition testimony, 2011; trial testimony, 2012
- *COPIC Insurance Company v. Wells Fargo Bank, N.A.*  
United States District Court, District Of Colorado
  - Deposition testimony, 2011

### Arbitration

- Presentation of expert analysis in a Financial Industry Regulatory Authority (FINRA) arbitration concerning whether certain interdealer brokerage quotes for equity options reasonably reflected the then-current market conditions, 2019.
- Presentation of expert analysis in a FINRA arbitration concerning the structure and performance of volatility index (VIX) ETFs and VIX futures over several holding periods, 2017.

### Written Testimony

- *Hudson ES LLC v. Deutsche Bank National Trust Company, et. al.*  
Supreme Court of the State of New York, County of New York
  - Expert report & rebuttal report, 2019
- *Lehman Brothers Australia Limited (in Liq) ats Wingecarribee Shire Council and Others*  
Federal Court of Australia Proceedings NO. 2492 of 2007
  - Expert report, 2011

## EXPERT ENGAGEMENTS

### Securities & Financial Institutions

- Managed economic analysis and supported mutual fund industry expert in mutual fund excess fee disputes, 2017, 2018, and 2020.
- Retained in US Securities and Exchange Commission investigations to analyze the electronic communication of dealers in residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), 2019.

- Retained to analyze the equity and equity option trades of a failed long-short hedge fund and evaluate the performance of the fund's risk management function, 2019.
- Authored reports to explain the differential in principal cash flows that accrue to certain certificate tranches issued by a distressed RMBS trust, 2019.
- Managed economic analysis and supported a mortgage servicing industry expert in one dozen RMBS Trustee litigation cases, 2018–2019.
- Analysis of municipal finance economics during the period 2011–2014, as part of a commercial dispute over a failed new product launch, 2017.
- Retained to consult regarding a dispute over an insurance-wrapped CDO and associated credit default swaps, 2011.
- Retained to analyze a private equity sponsor's efforts to obtain a public rating for a market value CDO, 2008.
- Retained to analyze the changes over 2007 to Moody's rating methodology for second lien mortgage securitizations, 2008.

### **Commercial Disputes & Damages**

- Managed analysis of commercial damages in a dispute involving the sale of a software service platform and associated banking deposits, 2020.
- Managed economic analysis and supported industry expert in a commercial dispute involving the calculation of damages under a steel pricing contract, 2019–2020.
- Analysis of commercial damages for a dispute involving a breach of a pharmaceutical patent licensing agreement, 2019.
- Analysis of commercial damages for a dispute involving misappropriation of intellectual property relating to pharmaceutical drug development, 2017.
- Valuation of a privately held company that was sold in a leveraged buyout and alleged to have been engaged in accounting fraud, 2017.
- Analysis of commercial damages for an intellectual property licensing dispute in the branded jewelry business, 2016.

## Other Casework

- Managed economic analysis and supported industry experts in a case involving the pricing and distribution of opioid pharmaceuticals, 2018.
- Managed economic analysis in proceedings to determine the royalty rate for music works paid by interactive streaming music services. *Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords III)*, Copyright Royalty Board, Library of Congress, 2016–2017.

## PUBLICATIONS

“New Ways to Approach Negotiating TV License Fees,” with Steven Herscovici and Christine Polek, *Law360*, October 16, 2019, <https://www.law360.com/articles/1208972/new-ways-to-approach-negotiating-tv-license-fees>.

“Correlated Default Risk,” with Sanjiv R. Das, Gary Geng, and Nikunj Kapadia, *Journal of Fixed Income*, Vol. 14, No. 1, Fall 2006.

“Updating the Moody's Diversity Method for Emerging Market Portfolios,” with Deboleena Dutta, *Moody's Investors Service*, April 12, 2004.

“Using the Structured Note Methodology to Rate CDO Combo-Notes,” *Moody's Investors Service*, February 26, 2004.

“Securities Lending for CDO Transactions: A Supplement,” with Jack Chen, *Moody's Investors Service*, May 30, 2002.

## PRIOR SECURITIES INDUSTRY ACCREDITATION

US General Securities Representative Qualification Examination (Series 7), General Securities Representative

US Uniform Securities Agent State Law Examination (Series 63), Uniform Securities Agent