

STEPHANIE LEE
Vice President

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Ms. Lee specializes in the application of economic and financial theory to questions arising in complex securities and finance litigation. Her litigation and advisory experience includes analyses of municipal bonds and interest rate swaps, auction-rate securities, student loan asset-backed securities, residential mortgage-backed securities, hedge funds, and mutual funds. Ms. Lee has supported experts on issues of class certification, causation, and damages in securities fraud cases alleging misrepresentation and omissions; issues in asset management firms; and manipulation of financial markets. She has provided testimony in front of Financial Industry Regulatory Authority (FINRA) arbitration panels. Ms. Lee spent more than 10 years in the economic consulting industry prior to joining Analysis Group, and has earned the right to use the Chartered Financial Analyst designation.

EDUCATION

2006 M.B.A., accounting and finance, NYU Stern School of Business
2000 B.A., economics, Dartmouth College

PROFESSIONAL EXPERIENCE

2018–Present Analysis Group
Vice President

2018 Park Slope Food Coop
General Coordinator – Finance

2014–2018 Analysis Group, Inc.
Vice President (2017–2018)
Manager (2014–2016)

2012–2014 Cornerstone Research
Senior Manager (2013–2014)
Senior Economist (2012–2013)

2011–2012 Levinson Lee Consulting
Consultant

2006–2011 NERA Economic Consulting
Senior Consultant (2008–2011)
Consultant (2006–2008)

2006 American Express
Manager

2005 UBS Investment Bank
Equity Research Summer Associate

2001–2004 NERA Economic Consulting
Analyst (2003–2004)
Associate Analyst (2002–2003)
Research Associate (2001–2002)

2000 Banc of America Securities LLC
Analyst

CERTIFICATIONS

2004 Chartered Financial Analyst (CFA), CFA Institute

SELECTED EXPERT CASEWORK

- **In the Matter of the Arbitration Between Oppenheimer & Co., Inc. (Claimant) against Deutsche Bank AG and Deutsche Bank Securities, Inc. (Respondents)**
Testimony before FINRA Dispute Resolution on the market for and valuation of credit-linked note (CLN) auction-rate securities and the nature of student loan-backed auction-rate securities.
- Testimony before FINRA Dispute Resolution on behalf of a broker-dealer on the market for and nature of student loan-backed auction-rate securities, and on causation and alleged economic damages resulting from an investment in auction-rate securities.
- **In the Matter of the Arbitration Between Advanced Delivery & Chemical Systems Holdings, Inc. (Claimant) against Deutsche Bank Alex. Brown and Deutsche Bank Securities Inc. (Respondents)**
Testimony before FINRA Dispute Resolution on the market for and nature of auction-rate securities, and on causation and alleged damages resulting from an investment in auction-rate securities.
- **In the Matter of the Arbitration Between Robert C. Young (Claimant) against Merrill Lynch, Pierce, Fenner & Smith, Inc., et al. (Respondents)**
Testimony before FINRA Dispute Resolution on damages resulting from holding closed-end fund auction-rate preferreds.

SELECTED CONSULTING EXPERIENCE

Fixed Income and Structured Products

- On behalf of a collateralized loan obligation (CLO) fund manager, supported economic and industry experts in multiple lawsuits. Among other topics, allegations pertained to the CLO funds' overcollateralization ratios and the structure of a post-default auction of one of the funds' assets.

- In multiple engagements, analyzed municipal financing structures that included auction-rate securities, interest rate swaps, and variable rate demand notes. Compared cost of financing to alternative methods of financing.
- On behalf of the structuring broker-dealer, supported expert testimony and analysis of residential mortgage-backed securities in the context of certifying the putative class in securities class action lawsuits.
- On behalf of the structuring broker-dealer, supported expert testimony, analysis of the due diligence process, and results for residential mortgage-backed securities.
- Analyzed student loan auction-rate securities held by a payment processing company, prepared accompanying report, and attended meeting with regulators at the California Department of Financial Institutions. Analysis covered liquidity, credit quality, and status as municipal securities.
- Provided consulting expert analyses to a broker-dealer in support of economic damage and other analyses for testimony at several arbitrations involving student loan-backed auction-rate securities. Provided hearing demonstratives, damage calculations, analyses of consequential damages, analysis of account activity, research on securities at issue, and analysis of customer account activity.
- Provided analyses and research of auction-rate securities issued by monoline insurers for a former executive of an underwriting broker-dealer.
- On behalf of distributing broker-dealer, supported economic damage and other analyses for testimony at broker-dealer customer dispute arbitrations involving student loan-backed auction-rate securities. Provided hearing demonstratives, damage calculations, and analyses of consequential damages.
- Valued preferred stock and warrants issued to the US Treasury under the Troubled Asset Relief Program (TARP) for two financial institutions.
- Provided consulting expert analyses to a corporate holder of auction-rate securities.
- Retained as a consulting expert to a distributing broker of auction-rate securities. Analyzed structure and characteristics of auction-rate security backed by trust preferred security, claimant's damage analysis, and provided deposition lines of questioning.
- Provided consulting expert analyses to an underwriting broker-dealer of auction-rate securities, in preparation for discussions with regulators.
- On behalf of distributing broker-dealer, supported economic damage analyses for testimony at broker-dealer customer dispute arbitrations involving CLN and CDO-issued auction-rate securities. Provided valuation analyses, hearing demonstratives, and lines of questioning for opposing experts.
- Provided information and analyses of auction-rate securities markets on behalf of a former executive of a major underwriting broker-dealer, including analysis of federal reinsurance on student loan asset-backed securities, credit enhancements, rate caps, and other product features.
- Retained as consulting expert by major underwriting broker-dealer to consult on auction-rate securities, in preparation for meetings with state and federal regulators.
- ***In re: Countrywide Corporation Shareholders Litigation***
Court of Chancery, State of Delaware
Analyzed valuation assumptions and financial statements in connection with a class action lawsuit regarding the acquisition of a major mortgage lender.

- Priced portfolio of complex fixed-income securities, including asset-backed securities and securities issued by structured investment vehicles, on behalf of a charitable foundation participating in a securities lending program. Assessed the risks of continuing to hold an interest in this portfolio.
- Valued exotic basis swaps for a corporation involved in an IRS tax dispute.
- ***Ruben A. Perez, et al. v. KPMG LLP, et al.***
Joseph J. Jacoboni v. KPMG LLP and QA Investments LLC
Analyzed the economic content of tax-related investment strategies involving exotic and vanilla options.

Asset Management

- Created and analyzed industry-wide database on mutual fund advisory fees. Presented work on economies of scale and scope to boards of directors of mutual funds.
- Identified and analyzed potential mutual fund market timing for the asset management division of a large investment bank.
- Calculated impact of mutual fund market timing activity on long term shareholders of a mutual fund company. This analysis was directly relied upon by the board of directors to make restitution to the affected funds.
- ***United States of America Before the Securities and Exchange Commission***
In re: Alliance Capital Management L.P.
Prepared analysis of mutual fund market timing and possible damages to shareholders for the outside directors of the mutual fund board.

Energy

- Damage analysis for Eastern European refining company to quantify impact of alleged government harassment on firm value.
- ***Ellington Overseas Partners, Ltd. and Ellington Long Term Fund, Ltd. v. HSBC Securities (USA), Inc.***
US District Court, Southern District of New York
Valuation and damages analysis of oil warrants related to Venezuelan Brady Bonds.
- ***In re: Natural Gas Commodities Litigation***
US District Court, Southern District of New York
Analyzed impact of allegedly misreported spot transactions on the NYMEX futures market for natural gas.
- ***New York Mercantile Exchange, Inc. v. IntercontinentalExchange, Inc.***
US District Court, Southern District of New York
Analyzed the calculation and compilation of NYMEX settlement prices for a dispute regarding the use of NYMEX natural gas and crude oil futures settlement prices for the clearing and settlement of OTC swap transactions.
- Prepared second request analyses in support of a major petroleum company merger.

PUBLICATIONS

“A Powerful Tool for Higher Performance,” *Law360* (March 26, 2012)

“Student Loans and Student Loan Asset-Backed Securities: A Primer,” NERA Working Paper (2009)

“Auction-Rate Securities: Bidder’s Remorse?” *Journal of Bankruptcy Law* (October 2008)