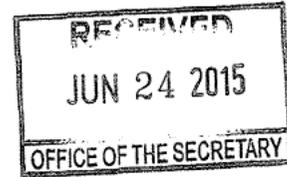


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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-15873

In the Matter of

THOMAS R. DELANEY II and
CHARLES W. YANCEY

Respondents.

**THOMAS R. DELANEY II'S SUPPLEMENTAL RESPONSE TO ORDER ON
EQUAL ACCESS TO JUSTICE ACT PROCEEDINGS**

Petitioner Thomas R. Delaney II ("Delaney"), through counsel, submits the following additional information as requested by this Court in its Order dated June 4, 2014 ("EAJA Order"). In the EAJA Order, this Court ordered that: 1) Delaney provide a detailed exhibit of his net worth (in support of his previously filed declaration of net worth) as required by 17 C.F.R. 201.42(a) by June 22, 2015; 2) before June 29, 2015, the parties meet and confer as to the time, date and preferred medium for oral argument to be held during the week July 29, 2015; and 3) Delaney provide an accounting of the expenses incurred in responding to the Division's argument that he was motivated to aid and abet violations of Rule 204T/204 in order to

dramatically increase Penson Financial Services, Inc.'s ("Penson") profits, as addressed in Section III.A.3 of this Court's initial and now final decision.

I. Net Worth Exhibit

In accordance with this Court's request, a detailed exhibit of Delaney's net worth, including supporting documentation is attached as Exhibit A. Delaney requests that Exhibit A, which contains personal financial information and personal identifying information, be kept confidential and excluded from the public record pursuant to Rules 42(b) and 190 of the Rules of Practice.¹

II. Meet and Confer with Division

Counsel for Delaney and the Division met and conferred regarding the proposed hearing on Thursday, June 18, 2015. An email discussing the results of the meet and confer conference has been sent to the Court.

III. Supplemental Accounting

In the EAJA Order, the Court directed Petitioner to "file an accounting of the expenses incurred in responding to the Division's argument that he was motivated to

¹ Requests filed pursuant to Rule of Practice 190 are to the Commission's Secretary. Accordingly, a separate notice is being filed contemporaneously with the Secretary. The Division has indicated it will not oppose this request as long as the information is available to it to review as well as to the Court. Rule 42(b) of the Commission's Rules of Practice (17 C.F.R. 201.42) states that in submitting a Net Worth Exhibit submitted by an applicant, if an applicant objects "to public disclosure of information in any portion of the exhibit and believes there are legal grounds for withholding it" should submit it in accordance with Rule 190 (17 C.F.R. 190). The detail filed in support of Delaney's Net Worth Exhibit contains confidential financial information. The exhibit consists of his bank account statements, his credit card statement and records of his debt/mortgage obligations. While these should be available to the Court, given the public nature of these proceedings, Delaney is entitled to keep this information under seal and unavailable to the public.

aid and abet violations of Rule 204T/204 in order to dramatically increase Penson's profits, as addressed in the second paragraph of Section III.A.3 of my Initial Decision." Attached as Exhibit B, is Delaney's supplemental accounting in accordance with the Court's order.

The accounting in Exhibits B, C, and D contain three categories of expenses. Exhibit B contains a list of attorney time dedicated to tasks related to the issues identified in the Court's order. Exhibit C contains expert fees billed by experts to Delaney that have not, as of the date of filing, been paid by insurance or otherwise reimbursed. Exhibit D contains expenses paid by Petitioner or his Counsel including expenses for time spent at the Final Hearing, which were necessary in order to contest all issues at trial, including the issue of financial motivation.

A. Attorney Time

As an initial matter, Petitioner stands by his original filing seeking all unreimbursed attorney fees included in his original EAJA petition. As noted in further detail below, he is entitled to those fees because they seek fees expended in successfully defending against the Division's pleaded claim that Delaney intentionally and willfully aided and abetted Penson to violate Regulation SHO Rule 204T(a)/204(a) for financial motivation. Where this Court's Initial Decision makes clear that there was no evidentiary basis to support the allegations of intentional misconduct or scienter—an essential element of a claim for aiding and abetting—the Division could not have been substantially justified in bringing the claim at all.

Notwithstanding the foregoing, Exhibit B represents Petitioner's best efforts at identifying attorney time directly related to the issues identified in the Court's order. Much of that time related to preparation with experts. The effort to isolate time related to this one argument is difficult because Delaney was forced to defend against entire claims – not merely the arguments within those claims – and he prepared his defense accordingly. The same evidence and efforts that were used to show that he was not motivated by greed were used for other purposes as well, such as to show that he was misled by others about Stock Loan's practices. For example, all of the Stock Loan personnel who testified were asked questions about how much profit was at issue in the violations and all testified there was little if any profit motive in the violations, contrary to the Division's allegations in its OIP.² This testimony and the preparation for it related directly to the issue the Court asked Petitioner to provide information on. However, certainly not all time involved in preparing to cross examine those witnesses was related to the issue of profit motivation. As a result, Petitioner can offer only counsel's best approximations of time spent on that issue.

Further, because the Division refused to identify at the filing of the OIP the specific transactions that it alleged constituted violations or its method of computing harm, which is a necessary component of its allegations of financial motivation,

² See, e.g., OIP at ¶5.

Counsel was forced to prepare together with experts extensively to attempt to disprove those allegations before understanding their precise foundations.³

Exhibit B contains Counsels attempt to identify time reasonably related to the issue of profit motivation, as requested by the Court. Exhibit B contains two documents. Document 1 contains the fees related to the issue identified in the EAJA order. Document 2 contains the attorney fees involved in litigating the EAJA matters to date.

B. Experts

Exhibit C contains the billings of expert witness Erik Sirri and his support staff at Cornerstone for the time period. At present, Sirri is owed hundreds of thousands of dollars. He has agreed, however, to accept a compromise to be paid from insurance proceeds. The funds he has agreed to, however, have not been paid as of the date of filing. Petitioner anticipates they will be paid shortly. Thus, Sirri will have been paid an amount he has agreed to compromise in order to settle his bill. This arrangement came about because counsel for Petitioner agreed to redirect insurance payments, which otherwise would have gone to counsel, to Sirri and his team to avoid Petitioner being responsible to pay those consulting bills personally.

³ Petitioner has included only the hours for which he has not been compensated by insurance since only those hours are claimable under EAJA. The hours spent by counsel between the filing of the OIP in May 2014 and the time period at which the insurance payments no longer cover fees in September are not included in this summary. Petitioner can provide such figures if the Court desires.

These fees are substantial. At the time he filed his answer, Delaney also filed a motion for a more definite statement. Included in that motion was a request that the Division provide, “the factual basis for the Commission’s contention that ‘costs of compliance’ with Rule 204T(a)/204(a) would ‘negatively affect Stock Loan’s net revenues.’”⁴ The Division objected to this request, which Judge Murray did not grant. Due to the Division’s vague style of pleading, and refusal to provide details on which transactions it alleged were violations or the methodology used to identify such violations, and the denial of Delaney’s motion for a more definite statement, Delaney’s experts spent considerable time prior to the filing of the Division’s experts’ reports attempting to identify violations and to understand how the Division could allege that violations could have led to millions of dollars of profits. This analysis was essential to try to understand the basis for the Division’s allegations—later determined to be baseless—that Delaney had a financial motive to assist Penson to violate Rule 204T/204.

As it turned out, the Division could not prove millions of dollars of damages, profit motivation, or any meaningful amount of financial benefit to Delaney. Consequently, Petitioner’s experts’ efforts in the months prior to the filing of the expert reports had largely been a wild goose chase: Petitioner’s experts were trying to disprove something that the Division had alleged but which was not true. However, prior to the Division’s filing of the Larry Harris expert report with its errors, Delaney,

⁴ Motion for a More Definite Statement filed 6/12/2014 at p. 6.

his counsel, and his experts could not merely sit back and hope the Division's experts were wrong. Only months after the motion for more definite statement, when the expert reports were filed, was the Division's methodology revealed and the flaws made obvious.

Further, Delaney's experts' efforts were all, or virtually all, focused on attempting to identify the extent of the purported profits from any identifiable violations. As a result, all of those fees have been included.⁵ In addition to Professor Sirri's time, and the time of his team at Cornerstone, Petitioner also engaged another expert, Dr. Rosa M. Abrantes-Metz, an expert in sampling large collections and the application of analytical screens to detect patterns of manipulation and of data to identify aberrant trends whose work was instrumental in identifying the manipulation of LIBOR interest rates.⁶ These combined fees are greater than the fees paid by the Division, but that is largely due to the fact that Petitioner was attempting to prove a negative for months prior to the disclosure of the Division's expert reports. Once the Division identified the basis for its claim of financial motive upon which it was relying to prove scienter – which was not until after the Division filed its expert report –

⁵ The EAJA Order directs Delaney to provide an accounting of costs related to contesting the claim that he was motivated by profits. Expert fees included herein were not all included in Delaney's prior submission because at the time of that submission it was understood that these experts were likely to be reimbursed by insurance. As of this date they have not been paid. The experts have been waiting for more than six months to be paid by insurance and at this time there is no certainty that they will be paid. Further, they are included herein because the Court specifically requested these expenses to be included.

⁶ Dr. Abrantes-Metz is a renowned expert in data sampling and using analytical screens to detect manipulations of markets and to identify the motivations behind those manipulations. Her CV is attached as Exhibit E.

Delaney and his defense team could focus its efforts, the fees incurred were much lower and equal to, if not less than, the Division's.

C. Fees and Costs Paid by Counsel or Petitioner Directly

Finally, Exhibit D contains costs that have been paid, including expert fees advanced by Counsel but not reimbursed by any insurance, related to the issue of profit motivation. Much of these costs represent payments to third parties such as consultants, experts, and information technology specialists who housed the data for examination by counsel and the experts. Additional costs include costs of accommodations and meals for the attorneys who attended the Final Hearing in Dallas, cost of providing transcripts of the trial, witness fees, copying and shipping fees, and costs of obtaining documents from third parties.

IV. The Division's Aiding and Abetting Claim Failed in its Entirety because the Division Failed to Prove the Requisite Scienter Element

Although providing the specific and limited supplemental accounting requested by the Court, Delaney believes that the Court should make a broad award under the EAJA to account for all time spent and costs incurred defending all aspects of the Division's aiding and abetting claim.

A. The Division was Required to Prove Each Element of its Claim that Delaney Willfully Aided and Abetted Penson's Primary Violations

The Division must prove each element of a claim. Failure as to any one essential element is fatal to the entire claim. *Craft v. Metromedia, Inc.*, 766 F.2d 1205, 1218 (8th Cir. 1985).

The elements required to prove aiding and abetting are well established. The Division stipulated that, “[t]o establish that one Respondent willfully aided and abetted the violation of another, the Division must show that the aider and abettor acted with scienter.”⁷ To meet the scienter element, the Division was required to put forth “some reason to conclude that the defendant has thrown in his lot with the primary violators.”⁸

B. The Division Failed to Prove Delaney had a Financial Motive or Otherwise Acted with Scienter

The Division knew that its claim against Delaney for aiding and abetting was not viable without a motive, which is why it sought to invent one through wildly exaggerated claims. This Court determined that the Division failed to show that Delaney acted with the requisite scienter, and therefore its aiding and abetting claim against Delaney failed. *See* Initial Decision, p. 34.

This Court had an opportunity to evaluate the veracity and credibility of the three primary violators. All three either entered into cooperation agreements with the Division or settled on favorable terms. Apart from the testimony of these witnesses which this Court has already determined to be less than credible, the Division has put forth no evidence that Delaney acted with the requisite scienter to support an aiding

⁷ *See* Stipulated Conclusion of Law 5.

⁸ *Barker v. Henderson, Franklin Starnes and Holt*, 797 F.2d 490, 492 (7th Cir. 1986); *accord* Stipulated Conclusion of Law 7: To satisfy the substantial assistance element of aiding and abetting, the SEC must show that the defendant “in some sort associated himself with the venture, that he participated in it as something that he wished to bring about, and that he sought by his action to make it succeed.”

and abetting claim. Therefore, it was not substantially justified in bringing any portion of the aiding and abetting claim, and Delaney should therefore be awarded all of his fees, costs and expenses in defending against this claim.

The Court has directed Delaney to limit his accounting to costs and fees associated with only a portion of the work that was required to defend against the Division's entire aiding and abetting claim. However, since Delaney prevailed on the scienter element of aiding and abetting, he substantially prevailed on the claim as a whole. Simply put, where the Division had no evidentiary support for its scienter allegations in the OIP—that Delaney intentionally and willfully aided and abetted violations of Rule 204T/204 for financial motive—the Division was not substantially justified in bringing an aiding and abetting claim against Delaney. If the Division was not substantially justified in alleging Delaney acted with scienter, it was also not substantially justified in litigating the other elements of an intentional aiding and abetting claim after it was on notice that the scienter element would fail.

As part of the long investigation of this matter, an investigation that began years before the OIP was filed, the Division should have known early on that it had little or no evidence that Delaney received or even stood to receive any financial gain from the limited number transactions that failed to close out prior to market open on T+6. Even without an expert, the Division's assertion that Delaney had a personal

motive to violate the law to benefit *Penson* never made sense.⁹ Moreover, the Division had access to the data and had retained its expert witness prior to or shortly after filing the OIP. It is apparent that Professor Harris and the Division exchanged email with staff of DERA and with the successor to Penson's clearing functions who had the data on its servers. The staff sought and obtained two Dodd-Frank extensions in this matter ostensibly to allow the staff to conduct a detailed analysis of the failed trades.

In spite of the almost one year to digest and analyze the data, the OIP filed in this matter contained at least eight paragraphs asserting that Delaney willfully aided and abetted Penson's Rule 204T/204(a) violations for financial gain.¹⁰ These allegations were exaggerated and the Division should have known that it had no basis for any assertion that Delaney knowingly chose profits over compliance. Contrary to repeated assertions in the OIP and other public venues, the Division had no evidence that Delaney agreed with anyone within Penson to choose profits over compliance by rejecting as too costly certain procedures. As the evidence at the hearing made clear,

⁹ As argued by counsel in closing argument (*See* slides 21 and 22 of Delaney's closing Power Point presentation which was provided to the Court) Professor Harris's single-day calculation of losses of over \$6,200,000 was obviously false because it assumed that the violative transactions, which constituted less than 1% of all Stock Loan transactions, were responsible for almost 50% of Stock Loan's profits – and this assumes that the sales of these loaned securities took place the day after the loans were made (which is, to put it mildly, unlikely).

¹⁰ See, e.g. OIP at ¶7: "Motivated by financial considerations, Delaney affirmatively assisted the violations resulting from the Stock Loan procedures. Delaney agreed with Stock Loan officers that Stock Loan would continue implementing the non-compliant procedures and he agreed to reject certain procedures that would have brought Penson into Rule 204T/204(a) compliance because he did not want Penson to incur the associated costs. This financial motivation pervaded Delaney's approach to Rule 204T(a)/204(a) compliance."

Delaney did not make any intentional or willful business decision to prefer profits over compliance.

To contradict the Division's allegations, beginning shortly after the OIP was filed and continuing until the final hearing, Professor Sirri analyzed the same data that the Division had reviewed in advance of filing its OIP, both internally and externally through Professor Harris. Professor Sirri provided clear and concise notice to the Division that the alleged profit motive did not exist. Professor Harris conceded that his analysis was flawed and that he "immediately" recognized the Professor Sirri's calculations were correct. Harris's understanding of the absolute lack of profit motive to Penson must be imputed to the Division at least two weeks before the beginning of the final hearing, by which time Harris recognized his error.¹¹ Rather than seeking to amend its OIP or bringing this matter to this court's attention, the Division went forward knowing Delaney had no motive either for personal or institutional profit and therefore that its theory of scienter was at best strained.

Based on the allegations in the OIP, Delaney spent considerable time and effort locating and preparing at least two experts who clearly rebutted the allegations of willful conduct in the OIP. In or about May, 2014, Delaney engaged Professor Sirri who ultimately provided an expert report and testified in the hearing in this matter.

¹¹ While the Division may argue that this was shortly before the beginning of the Final Hearing and therefore too late for them to change their litigation strategy, this is their own doing. Delaney moved the Court – over the Division's objection – to have earlier disclosure of the Division's theory and data. The Division resisted and therefore Petitioner's expert did not have the error to identify until shortly before trial.

Professor Sirri was instrumental in proving that Delaney did not act with the willful scienter alleged by the Division in the OIP. In fact, Sirri was initially responsible for determining that the alleged financial motivations alleged in the OIP to “choose profits over compliance” did not exist. The Division itself paid Professor Lawrence Harris at least \$500,000 to attempt to prove the opposite.¹² Given the serious impact that these allegations have in the lives of individuals, Petitioner also engaged Dr. Rosa M. Abrantes-Metz to conduct further sampling and analysis to determine whether there was any basis for the Division’s theories. Again, her time was related to identifying violations in order to determine whether those violations were part of a pattern of particularly profitable loans or if there was some pattern within the violations. When it became clear that there was no meaningful profit motive – that is to say when the Division’s expert’s conclusions were finally disclosed – Petitioner’s counsel elected not to present her as a trial witness to keep the proceeding more efficient, because her analysis would have duplicated much of Professor Sirri’s in the context of the revised conclusions of Professor Harris.

V. Conclusion

Accordingly, an EAJA award should not be limited to the time spent and costs incurred in defending just the financial motivation (scienter) portion of the Division’s aiding and abetting claim. Rather, since the Division failed on its aiding and abetting

¹² See Transcript of Final Hearing, p. 1099.

as a whole, Delaney should be entitled to an award reflecting the costs and fees associated with defending all aspects of the SEC's failed aiding and abetting claim.

DATED this 22nd day of June, 2015.

CLYDE SNOW & SESSIONS

A handwritten signature in black ink, appearing to read "Brent R. Baker", with a long horizontal flourish extending to the right.

BRENT R. BAKER
ATTORNEYS FOR THOMAS R. DELANEY II

LIST OF EXHIBITS

1. Exhibit A – Personal Financial Statement of Thomas Delaney
2. Exhibit B – Attorney Fees
3. Exhibit C – Expert Fees
4. Exhibit D – Costs and Expenses
5. Exhibit E – CV of Dr. Rosa M. Abrantes-Metz

CERTIFICATE OF SERVICE

On 22nd day of June, 2015, the foregoing was sent to the following parties and other persons entitled to notice as follows:

Lynn M. Powalski, Deputy Secretary
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Mail Stop 1090
Washington, D.C. 20549
(via FedEx)

Honorable Jason S. Patil
Administrative Law Judge
U.S. Securities and Exchange Commission
alj@sec.gov
(via email)

Polly Atkinson
Denver Regional Office
U.S. Securities and Exchange Commission
atkinsonp@sec.gov
(via email pursuant to the parties' agreement)

Kit Addleman
Counsel for Respondent Yancey
Kit.Addleman@haynesboone.com
(via email pursuant to the parties' agreement)

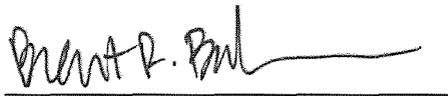


EXHIBIT B

Statement of Account

320348 Tom Delaney
 1000 SEC Investigation-Penson (D-3136)
 Michael B. Chester, Principal
 09/08/2014 - 05/28/2015

Fees

Date	ID	Description	Time
9/8/2014	ADL	Make further revisions to subpoenas to SIFMA and FINRA; Conduct legal research on causing/aiding and abetting violations, including elements, analysis of claims in administrative proceedings and court cases.	4.30
9/8/2014	MLS	Work with witnesses and experts for trial.	2.50
9/9/2014	LAM	Research Penson trading desk employees and collect contact information in preparation for administrative proceeding; Discussion with A.Lebenta regarding subpoena motions and expert analysis; Research cases and articles pertaining to CCO liability; Search testimony transcripts for information pertaining to discussions with individuals at Penson's trading desk in preparation for this administrative proceeding.	4.70
9/9/2014	JAJ	Analysis of issues related to privilege for communications between SEC and FINRA; Evaluation of Gover direct and cross; Work on chronology of regulatory exams; Further review of stock loan testimony related to July 2010 and December 2010 time frames, especially looking at McCain and de La Sierra testimony; In-depth examination of stock loan WSPs; Continued analysis of Alaniz 3012 testing.	6.90
9/9/2014	MLS	Draft witness examination outlines; Consult with experts on reports and testimony; Research on Rule 204 and SEC's liability theories; Research and analysis regarding AP procedure, due process and preserving appellate issues.	10.60
9/10/2014	LAM	Discussion with B.Baker, J.Hunter, M.Smith, A.Lebenta and L.Washburn regarding our experts and outlining topics of importance for expert reports; Phone call with Haynes Boone team and follow up discussion; Meeting with prosecution team to discuss strategy, timeline, next steps and assignment of tasks, relating to this administrative proceeding; Review and proof draft motion for postponement.	9.30
9/10/2014	ADL	Analyze and determine defense strategy, including outline motion practice strategy and potential grounds for motions; Continue legal research on primary violation re: review articles and rules on how DTC/NSCC operate.	11.40
9/10/2014	BRB	Conference call with compliance expert; Drafting legal and factual questions for compliance expert; Factual research for call with compliance expert; Call with compliance expert.	13.60
9/10/2014	JAJ	Continued "to do" and assignment issues to plan for hearing.	1.30
9/10/2014	JAJ	Identify exact procedure for stock loan use of penalty box and extensions to close; Review emails related to "push back" from correspondents; Work on chronology regulatory exams, with focus on FINRA exit report and how SEC will use that in case; Focus on Pendergraft role with directing stock loan and benefits to Pendergraft from closing or failing to close; Analysis of detailed case timeline to analyze SEC positions and most fruitful defenses; Analysis of OCIE exam chronology and communications from Penson to OCIE.	6.20
9/10/2014	MLS	Draft witness examination outlines; Analysis of expert reports and testimony; Research and analysis regarding AP procedure, due process and preserving appellate issues.	9.70
9/11/2014	LAM	Continue proofing motion for postponement; legal research on primary violation; Finalize subpoena motion for Sungard; research legal counsel; Phone call with expert; follow up discussion with CSS team; Review motion redline edits; Legal research in AP limited docket for cases dealing with causing elements; Begin drafting subpoena motion to Apex Clearing Corporation; discussion with A.Lebenta regarding documents we are seeking; review supporting documents in database.	5.90
9/11/2014	JHU	Team meeting regarding update on experts and witnesses; Research and download OCIE documents for upload for expert review.	7.70

9/11/2014	ADL	Continue legal research on primary violation re: review articles and rules on how DTC/NSCC operate, changes to procedures; Outline expert testimony strategy, including topics/areas of testimony for each expert witness and areas of consultation.	11.70
9/11/2014	DLW	Draft declaration and gather exhibits in support of motion for postponement; Review redlines from team and incorporate changes into motion for postponement; Incorporate redlines comments into draft declaration and search for additional exhibits per comments.	7.80
9/11/2014	MLS	Analysis of expert reports and testimony; Review hot documents and respond to review inquiries for protocol adjustments; Research for and update trial matrix of elements and evidence.	8.70
9/12/2014	JHU	Document search and download FINRA documents; Research and respond to American Discovery queries; Upload documents for expert review; Create Sharefile sites for compliance experts and begin uploading documents for review.	8.30
9/12/2014	ADL	Make further revisions to Motion to Postpone Hearing; Prepare for and conduct conference call with economist experts on primary violation analysis; Review and analyze ALJ order on Motion for Subpoenas to SIFMA and FINRA; Revise Declaration to Support M	8.80
9/12/2014	BRB	Conference call with E. Sirri.	2.00
9/12/2014	DLW	Conference call with experts; Strategy memo regarding expert testimony and limitations; Finalize memo in support of motion to postpone hearing.	7.50
9/12/2014	MLS	Analysis of expert reports and testimony; Research on Rule 204 and SEC's liability theories; Research and analysis for pretrial motion practice.	9.00
9/14/2014	ADL	Continue legal research on causing claim and aiding and abetting, re: causation requirements; Continue outlining directions to experts for expert testimony summaries.	7.70
9/15/2014	JHU	Upload documents to Sharefile for compliance experts; Team strategy meeting regarding division of work and critical needs; Document search for and analysis of exhibit to B. Gover declaration.	6.50
9/15/2014	ADL	Continue to outline directions for expert witnesses; Prepare for and conduct conference call with stock loan expert, Ed O'Brien; Outline areas of testimony/proof for each witness for presentation of defense.	11.40
9/17/2014	BRB	Factual research regarding Brian Gover; Legal research regarding challenges to SEC's use of administrative proceedings; Review of cornerstone research initial opinions and data; Meeting with client.	16.40
9/17/2014	MLS	Prepare witness examinations; Analysis of expert reports and testimony; Research and analysis regarding AP procedure, due process and preserving appellate issues.	9.30
9/18/2014	WAR	Work on trial preparation issues relating to witness testimony.	1.40
9/19/2014	ADL	Revise subpoenas; Conduct legal research on possible remedies sought by Division and defenses to remedies; Prepare for and conduct conference call with compliance expert.	8.10
9/19/2014	BRB	Review government accounting office report on regulation SHO; Review and clear additional American discovery query; Further refinement of review protocols by witness and theme.	9.10
9/19/2014	DLW	Phone calls with experts; Prepare second level review of documents regarding protocol.	3.60
9/22/2014	DLW	Prepare defense list; Prepare witness cross-examination outline; Phone call with experts.	6.40
9/24/2014	LAM	Document review in database; review Division's exhibits; Discussions with CSS team regarding witnesses and exhibits; research various legal issues including aiding and abetting cases and FINRA disqualification statutes.	7.70

9/27/2014	LAM	Discussions with J.Hunter, A.Lebenta, W.Romney and N.Kaplan regarding exhibits and defenses; review and organize exhibits and potential exhibits; Email all parties regarding service of SIFMA subpoena; Review and tag relevant documents in database as ex	8.10
9/28/2014	ADL	Continue review and analysis of documents for preparation of exhibit list; Revise outline of expert testimony.	10.80
9/30/2014	LAM	Review documents tagged as Defense Exhibits and pull relevant docs for administrative proceeding; Phone call with experts regarding analysis of SEC expert report; Read expert reports by SEC experts; Continue reviewing documents in database and pull pot	8.40
9/30/2014	JHU	Conference call with experts at Cornerstone regarding SEC expert reports; Focused database search for privileged documents.	8.00
9/30/2014	ADL	Continue to work on pretrial brief.	2.50
9/30/2014	BRB	Review SEC expert witness reports; Review SEC expert witness reports; Preparation of exhibit list.	16.10
9/30/2014	DLW	Phone calls with potential experts regarding SEC's expert report errors; Gather exhibits from those identified as yes or maybe.	7.50
9/30/2014	NAK	Continue review of SEC expert reports and analysis.	3.00
9/30/2014	WAR	Review and analyze SEC's expert reports regarding referenced documents and potential exhibits; Review and analyze V&E documents for inclusion on exhibit list.	4.40
10/1/2014	ADL	Continue in depth analysis of SEC expert reports; Work on gathering and analyzing documents for trial exhibits and exhibit list.	9.50
10/2/2014	BRB	Analysis of Harris report	7.00
10/2/2014	DLW	Phone calls with potential experts regarding SEC's expert report.	2.00
10/3/2014	ADL	Continue gathering and analyzing documents for trial exhibits and exhibit list.	10.90
10/6/2014	BRB	Delaney expert exhibit preparation.	9.00
10/6/2014	DLW	Review OIP relating to Delaney to focus witness outline preparation; Begin outline of Dr. Harris cross-examination outline; Review past reports of Dr. Harris to provide context for cross-examination reports.	9.80
10/6/2014	JAJ	Review and comment on expert reports; Continued work on timeline, including analysis of documents and how they fit into trial scheme; Analysis of cross-examination issues related to experts; Additional analysis of exhibits and structuring of trial issu	5.10
10/6/2014	NAK	Trial preparation - Harris cross-examination with analysis of errors in his	3.90
10/7/2014	ADL	Review exhibits produced by Yancey; Consult with expert witnesses re reports; Work on prehearing brief.	5.80
10/7/2014	DLW	Trail preparation, including reviewing SEC's exhibit list for possible cross-examination exhibits; Phone calls with experts regarding expert reports; Continue preparing demonstrative exhibits for cross-examination of SEC expert.	8.60
10/7/2014	JAJ	Planning of issues going forward; Review of experts and what is needed in reports.	1.80
10/8/2014	ADL	Analyze and revise draft of expert report (Sirri); Review testimony of Delaney, Alaniz, Poldrack in anticipation for trial.	8.20
10/8/2014	DLW	Comment on outline of pre-trial brief; Finalize outline of cross-examination of Dr. Larry Harris; Phone call with co-defendant's counsel.	9.20
10/9/2014	LAM	Phone call with experts regarding upcoming expert reports, the content of the reports, and strategy for trial; Review testimony transcript of M. Johnson for details pertaining to certain events within the stock loan department, including concurrent ana	3.00
10/9/2014	ADL	Continue revisions to expert report (Sirri); Prepare for and consult with counsel for Yancey re rebuttal to Harris report; Outline cross examination of SEC expert, Harris.	5.10

10/9/2014	BRB	Preparation for telephone call with expert witness; Conference call with expert witness.	2.20
10/10/2014	LAM	Continue researching various issues pertaining to our defense and in preparation of expert reports for this administrative proceeding; Discussion with A. Lebenta regarding privilege issue in preparation of filing trial subpoenas; Review Respondent Yanc	8.60
10/10/2014	JHU	Upload Delaney exhibits for experts; Redact portions of documents for production and use as exhibits.	6.20
10/10/2014	ADL	Review trial subpoenas; Prepare for and consult with expert witnesses re reports; Work on prehearing brief.	8.20
10/10/2014	BRB	Prepare for Delaney trial.	7.00
10/10/2014	DLW	Trial preparations: reviewing and revising expert reports, including consultations with experts.	6.00
10/10/2014	JAJ	Continued review of expert reports, exhibits and testimony for trial purposes.	3.00
10/11/2014	BRB	Draft expert witness questions for trial.	6.00
10/11/2014	DLW	Trial preparation, including reviewing expert report drafts and comments; Trial preparation;	6.50
10/12/2014	ADL	Communicate with experts and revise expert reports.	4.80
10/13/2014	ADL	Continue to make revisions to expert reports; Prepare for and speak with Counsel for Yancey re cross examination points for SEC's expert witness, and contents of expert reports.	11.10
10/13/2014	BRB	Call with Kevin Campion regarding Harris report; Call with Ira Hammerman at SIFMA; Work on pre-hearing briefs.	12.20
10/13/2014	DLW	Conference call with experts regarding status of reports; Review expert witness report drafts; Prepare cross-examination files for witnesses; Prepare cross-examination outline for M. Johnson.	11.50
10/13/2014	JAJ	Continued review of testimony and exhibits to prepare for hearing.	3.00
10/14/2014	ADL	Continue revisions to expert reports.	11.30
10/14/2014	DLW	Comment, revise and make suggestions to expert witness reports; Finalize expert witness reports with experts; Finalize report with compliance expert.	12.50
10/14/2014	JAJ	Review and comment on draft of expert report from Sirri; Review and redraft of compliance expert report; Comments to team about Florio report and revisions; Continued interchange of comment and revisions about expert reports throughout the night.	8.30
10/16/2014	DLW	Delaney trial and witness preparation; Status update call with SEC and Yancey's counsel.	9.00
10/17/2014	LAM	Draft Notice of Compliance with Procedural Schedule Order and accompanying cover letter; Prepare trial subpoena for Dr. L. Harris, including cover letter and email service upon all parties; Draft section of pretrial brief pertaining to T. Delaney's res	7.50
10/19/2014	ADL	Continue drafting prehearing brief, Revise expert report for Professor Sirri.	15.70
10/19/2014	BRB	Review expert witness documents.	7.00
10/20/2014	ADL	Continue drafting and revising prehearing brief.	8.60
10/23/2014	DLW	Trial preparation.	12.00
10/23/2014	JAJ	Continued review of JDA and effect of privilege on evidentiary issues; Work on expert testimony of our experts; Review and deconstruct issues related to SEC experts; Substantive edits and drafting to motion in limine to incorporate team suggestions.	8.00
10/24/2014	JAJ	Review and comment on dailies; Analysis of expert issues related to potential testimony.	5.00
10/25/2014	BRB	Prepare for trial.	3.20
10/27/2014	ADL	Prepare for and participate in trial.	16.30
10/27/2014	BRB	Delaney trial.	11.00
10/27/2014	DLW	Prepare for and participate in trial.	16.00

10/28/2014	LAM	Review trial transcript; compare to investigative testimony; Search One-O for communications between L. Wetzig and T. Delaney regarding 204; Discussion with N. Kaplan and J. James regarding hearing and witnesses; footnote 55; Search One-O for documents	8.00
10/28/2014	ADL	Prepare for and participate in trial.	13.60
10/28/2014	BRB	Delaney trial.	11.00
10/28/2014	DLW	Prepare for and participate in trial.	16.00
10/29/2014	ADL	Prepare for and participate in trial.	15.90
10/29/2014	BRB	Delaney trial.	12.00
10/29/2014	DLW	Participate in and prepare for trial.	16.00
10/30/2014	LAM	Review trial transcripts and identify exhibits discussed during trial and how they relate to the trial outline and testimony of T. Delaney; Review testimony transcript for ruling on privilege documents and concurrent analysis relating to authorization	7.10
10/30/2014	ADL	Prepare for and participate in trial.	14.70
10/30/2014	BRB	Delaney trial.	14.00
10/30/2014	DLW	Prepare for and participate in trial.	16.00
10/31/2014	ADL	Prepare for and participate in trial.	9.10
10/31/2014	BRB	Delaney trial preparation.	12.00
10/31/2014	DLW	Prepare for and participate in trial.	16.00
10/31/2014	JAJ	Review expert report to provide comments to trial team; Review emails related to witnesses; Review dailies to provide comments to trial team.	3.60
11/1/2014	ADL	Prepare for trial, prepare expert witness for trial, and prepare direct examination outline; Prepare expert witness for trial testimony (Sirri); Prepare direct examination outline for expert witness (Sirri).	13.80
11/1/2014	DLW	Trial preparation and meeting with witnesses.	8.00
11/1/2014	JAJ	Review dailies for day 5 of hearing -Delaney testimony; Work on prep for Sirri testimony on Monday; Review emails related to evidentiary issues; Review expert reports to advise as to how to use our experts.	4.80
11/2/2014	ADL	Prepare expert witnesses for trial testimony (Sirri and Florio); Prepare direct examination outlines for expert witness (Sirri).	11.10
11/2/2014	BRB	Trial of administrative proceeding.	8.00
11/2/2014	DLW	Trial preparation; meet with expert witnesses.	8.00
11/2/2014	JAJ	Continued review experts reports to determine how to use our experts; Advice as to calling Florio to testify; Isolate areas for Sirri testimony.	5.70
11/3/2014	LAM	Draft/revise Delaney's First Amended Prehearing Brief; email with L. Washburn regarding the same; incorporate edits and finalize for filing and service; Research One-O for documents relating to 3012 testing and Remediation logs; email with L. Washburn	6.40
11/3/2014	BRB	Trial of administrative proceeding.	10.00
11/3/2014	DLW	Participate in trial and witness preparation.	12.00
11/3/2014	JAJ	Review emails related to shaping expert testimony and issues as to other witness testimony; Review dailies of today's testimony; Assist with preparation for tomorrow's testimony.	5.10
11/3/2014	NAK	Assist re cross-examination Harris and issues with trial team; Review Poppa Lardo report for cross-examination.	2.50
11/4/2014	BRB	Trial of administrative proceeding.	10.00
11/4/2014	DLW	Trial prep and participate in trial.	12.00
11/5/2014	LAM	Analyze OIP and prehearing briefs in preparation of upcoming stipulation discussion; Review testimony from hearing in anticipation of closing argument.	7.00
11/5/2014	ADL	Prepare for and participate in trial; Prepare for stipulation conference and closing, including analysis of Order Instituting Proceedings, Pretrial Briefs, trial transcripts and exhibits.	14.70
11/5/2014	BRB	Preparation for and participating in trial.	9.00
11/5/2014	DLW	Participate in trial; prep for final trial day.	12.00

11/5/2014	JAJ	Review OIP, prehearing briefs and settlement agreements to identify areas where we can and cannot stipulate; Analysis of issues related to number of potential violations; Review testimony related to financial motive; Review dailies.	7.80
11/5/2014	NAK	Review OIP for final argument counterpoints with exhibits and dailies excerpts; Assist trial team with legal and factual issues.	5.00
11/6/2014	LAM	Review L. Washburn's draft outline and testimony transcripts from the hearing in preparation of closing argument; Continue reviewing testimony transcripts and corresponding exhibits in preparation for upcoming closing argument, stipulation discussion a	5.90
11/6/2014	ADL	Continue to prepare for stipulation conference and closing, including analysis of Order Instituting Proceedings, Pretrial Briefs, trial transcripts and exhibits, and closing outline; Prepare for and conference with counsel for Yancey re: stipulations;	13.40
11/6/2014	BRB	In trial and preparation for witnesses.	10.00
11/6/2014	DLW	Participate in trial; final day of testimony; begin preparation for stipulation conference.	8.00
11/6/2014	NAK	Assist trial team with stipulation issue - legal; Review dailies for final powerpoint, including annotations for slides; Review final hearing draft argument with suggestions and edits.	5.90
11/7/2014	ADL	Prepare for and attend stipulation conference.	9.60
11/7/2014	BRB	In trial and preparation for stipulation meeting.	10.00
11/7/2014	DLW	Participate in trial stipulation conference; begin prep for closing arguments.	10.00
11/8/2014	ADL	Work on closing argument, including power point presentation.	11.40
11/8/2014	DLW	Review record and prepare for closing argument.	14.00
11/8/2014	JAJ	Review transcripts and exhibits to find cites for closing argument; Review dailies for final argument.	6.50
11/9/2014	LAM	Phone call and email correspondence with A. Lebenta regarding closing argument; Review and edit the closing argument powerpoint presentation in preparation for upcoming closing.	5.20
11/9/2014	ADL	Work on closing argument, including power point presentation; Prepare for cross examination of Kim Miller.	14.70
11/9/2014	BRB	Reviewing closing argument presentation.	2.00
11/9/2014	DLW	Finalize closing argument powerpoint.	15.00
11/9/2014	NAK	Review dailies; Assist trial team with final argument, outline, exhibits.	4.70
11/10/2014	ADL	Prepare for and attend trial, including closing arguments.	10.00
11/10/2014	DLW	Participate in final day of trial.	10.00
11/11/2014	LAM	Review closing argument transcripts and conduct caselaw research.	3.50
11/24/2014	LAM	Review post-hearing briefs and daily rough transcripts in preparation for upcoming filing; Legal research based on Division's arguments.	5.70
11/24/2014	ADL	Work on post-trial brief.	2.50
11/25/2014	LAM	Draft Findings of Fact and Conclusions of Law section for post-hearing brief; Review final hearing transcripts.	6.50
11/25/2014	ADL	Work on post-trial briefing.	1.80
11/26/2014	LAM	Post-Hearing brief.	3.90
12/1/2014	LAM	Continue researching and drafting post-hearing brief.	3.60
12/1/2014	JAJ	Review and planning of "to do's" related to briefing schedule.	1.50
12/2/2014	LAM	Begin structural outline for post-hearing brief.	2.20
12/3/2014	LAM	Compile and analyze transcript excerpts in preparation of post-hearing arguments.	5.10
12/4/2014	LAM	Drafting/revising post-hearing brief.	4.50
12/5/2014	LAM	Continue reviewing materials in preparation of post-hearing brief.	7.00
12/5/2014	ADL	Continue review of trial transcripts for transcript corrections and for post-hearing briefing/findings of fact and conclusions of law.	2.40

12/7/2014	ADL	Continue review of trial transcripts for transcript corrections and for post-hearing brief and proposed findings of fact and conclusions of law.	4.90
12/9/2014	LAM	Continue reviewing hearing transcripts for corrections and compile list for circulation; Discussion with A. Lebenta and L. Washburn regarding findings of fact and conclusions of law for post-hearing brief.	4.30
12/9/2014	ADL	Review trial transcript corrections by Division's and Yancey's counsel, and conference with Yancey's counsel; Continue review of transcripts for further corrections of transcripts and exhibits, and post-hearing briefing and proposed findings of fact.	3.20
12/9/2014	BRB	Transcript review and correction and review post-hearing brief.	5.00
12/10/2014	ADL	Continue to work on transcript corrections, including review of stipulations for transcript corrections and proposed additional stipulations; Work on post-trial briefing, and proposed findings of fact and conclusions of law.	4.90
12/11/2014	LAM	Search the record for findings of fact pertaining to T. Delaney's character.	1.40
12/12/2014	LAM	Continue drafting findings of fact for post-hearing brief; Discussion with A. Lebenta and B. Baker regarding post-hearing brief.	4.30
12/12/2014	ADL	Correct exhibit list and contact Secretary for SEC office re: exhibit corrections; Further analyze and respond to stipulated findings of fact and conclusions of law from Yancey and Division. Conference with Yancey's counsel, re: stipulations; Outline t	8.10
12/12/2014	JAJ	Review draft Findings of Fact and comment.	2.00
12/13/2014	LAM	Continue working on post-hearing brief findings of fact.	6.10
12/13/2014	ADL	Continue to outline proposed findings of fact; Continue drafting post-hearing brief.	6.40
12/13/2014	BRB	Revising findings of fact and conclusions of law.	3.00
12/14/2014	LAM	Continue working on post-hearing brief and findings of fact, including coordinating via email with Clyde Snow team on assignments of topics for findings of fact and conclusions of law.	4.40
12/14/2014	ADL	Continue drafting post-hearing brief, Analyze and respond to proposed stipulations.	6.70
12/14/2014	JAJ	Review outline of Findings of Fact and related emails.	2.50
12/15/2014	LAM	Continue reviewing transcript for findings of fact and conclusions of law; Compile outline of relevant language from transcript record for post-hearing brief, and discuss the same with B. Baker and A. Lebenta.	9.10
12/15/2014	JAJ	Review and analysis of Findings of Fact issues.	1.30
12/16/2014	LAM	Begin drafting Delaney's proposed findings of fact for the post-hearing brief; Continue working on post-hearing brief support from testimony transcript.	9.90
12/16/2014	ADL	Continue to draft post-hearing brief.	9.60
12/16/2014	DLW	Begin reviewing Statement of Facts for post-trial brief.	2.00
12/17/2014	LAM	Continue working on findings of fact and support for post-hearing brief; Finalize draft of proposed findings of fact, and discuss the same with A. Lebenta, L. Washburn and B. Baker.	11.30
12/17/2014	ADL	Continue drafting post-hearing brief and proposed findings of fact.	11.40
12/17/2014	BRB	For the review of transcripts for support for findings of fact. Call with client regarding settlement of PTL litigation. Review PTL settlement agreement; Providing and drafting post-hearing brief.	15.60
12/17/2014	DLW	Review and redraft proposed Findings of Fact.	6.00
12/18/2014	ADL	Continue drafting post-trial brief.	15.60
12/18/2014	BRB	Review and revision of post-hearing brief. Finalize PTL agreement and get executed signature from client; Conference with L. McGee regarding brief; Drafting remedies section of post-hearing brief.	17.20
12/18/2014	DLW	Continue redrafting post-trial brief and Findings of Facts.	7.50

12/19/2014	LAM	Edit and revise post-hearing brief; Check citations in final post-hearing brief; Review and analyze Division's post-hearing brief; Review Yancey's post-hearing brief; Compile all relevant documents in preparation for filing post-hearing brief.	10.50
12/19/2014	JHU	Edit, finalize and submit post-hearing brief, findings of fact, conclusions of law.	2.50
12/19/2014	ADL	Continue to draft and revise post-hearing brief, proposed conclusions of law, proposed findings of fact.	9.90
12/19/2014	BRB	Final review and revision of post-hearing brief.	12.00
12/19/2014	DLW	Final drafting and editing of brief; Review post-trial briefs of SEC and Yancey.	6.50
12/22/2014	LAM	Review Division's findings of fact and conclusions of law in preparation for reply brief.	1.70
12/22/2014	DLW	Begin review of Commission's and Yancey's Findings of Facts.	4.00
12/23/2014	LAM	Preparation for reply to Division's post-hearing brief.	3.00
12/23/2014	DLW	Continue review of Division of Enforcement Findings of Fact.	4.50
12/29/2014	LAM	Review and analyze the Division's Proposed Findings of Fact; Begin compiling response to Division's Proposed Findings of Fact, including citations to the record for disputed allegations.	6.10
12/30/2014	DLW	Annotate Division's Findings of Fact and compare to record citations.	4.50
12/30/2014	LAM	Continue preparing reply to Division's post-hearing brief, including compiling support for disputed findings.	4.20
12/30/2014	ADL	Review and analyze Division's filings for preparation of reply brief.	3.90
12/31/2014	ADL	Conduct legal research for reply post-trial brief re: effect of attorney admissions, causation for aiding and abetting.	2.90
12/31/2014	DLW	Annotate Findings of Fact.	3.50
1/2/2015	ADL	Continue review of Division's Finding of Fact and Conclusions of Law.	2.40
1/2/2015	DLW	Complete review and annotation of division's proposed Findings of Fact and briefing.	4.00
1/4/2015	ADL	Continue review and analysis of Division's Findings of Fact and Conclusions	7.40
1/5/2015	LAM	Meeting to analyze Division's Proposed Findings of Facts and discuss proposed objections; Discuss reply to Division's Post-Hearing Brief and continue analyzing Findings of Fact; Review the record for citations that support objections to Division's Prop	8.10
1/5/2015	ADL	Continue to review and analyze outline response to Division's Post Hearing Brief, Findings of Fact and Conclusions of Law; Conduct legal research on recklessness standard in aiding and abetting and on due process/right to notice of legal theories, resp	7.20
1/5/2015	JAJ	Work on Findings of Facts by reviewing Division's proposed findings and our original proposed findings; Review emails related to the same; Review Yancey proposed findings in preparation for working on Delaney's; Analysis and outlining of Division post-	5.20
1/5/2015	NAK	Office conference JAJ and DLW re reply; review post-trial brief.	1.00
1/6/2015	LAM	Reply to Division's Post-Hearing Brief; Phone call with Yancey's counsel regarding reply briefs and follow-up meeting; Begin drafting responses to Division's Findings of Fact and discussion with B. Baker regarding the same.	8.40
1/6/2015	JHU	Meet with B. Baker regarding post-hearing reply brief needs.	1.00
1/6/2015	ADL	Prepare for and conduct call with Yancey's counsel re: analysis of Division's Post-Trial Brief, strategy for response, coordinating responses to Division's Findings of Fact and Conclusions of Law.	1.90
1/6/2015	JAJ	Work on objections to Findings of Fact; Review and analyze issues related to administrative hearing process; Review transcript sources for Division's proposed Findings of Fact.	6.00
1/6/2015	NAK	Review post-trial issues; review statements.	2.00

1/7/2015	LAM	Discuss and analyze Division's Findings of Fact with B. Baker; Continue compiling responses to Division's Findings of Fact, including support for counterstatements.	7.20
1/7/2015	BRB	Drafting and revising response to Findings of Fact and Conclusions of Law.	3.00
1/7/2015	JAJ	Continued work on responses to Division Findings of Fact; Research on remedies issues for post-trial brief; Look for testimony cites related to Division's Findings of Fact.	6.50
1/8/2015	LAM	Continue responding to Division's Findings of Fact for Post-Hearing Brief Reply.	5.40
1/8/2015	BRB	Additional revision to Findings of Fact.	1.60
1/8/2015	JAJ	Continued research on transcript cites for responses to Delaney Findings of Fact; Work on remedies section for post-trial brief.	3.00
1/9/2015	LAM	Post-Hearing Reply Brief.	8.40
1/9/2015	JHU	Team meeting regarding Finding of Facts assignments.	1.30
1/9/2015	ADL	Work on response memorandum to post trial brief, outline argument/memorandum.	4.30
1/10/2015	LAM	Review documents in preparation of our reply to Division's Post-Hearing Brief.	3.80
1/10/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief and Findings of Fact.	3.70
1/11/2015	LAM	Continue responding to Division's Findings of Fact for the Reply Brief.	6.20
1/12/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	8.40
1/12/2015	DLW	Begin review of opposition to SEC's Findings of Fact; Meeting regarding Findings of Fact.	7.50
1/12/2015	JAJ	Continued work on my sections relating to objections to Findings of Fact; Research of transcripts related to Findings of Fact issues.	5.50
1/13/2015	LAM	Continue responding to the Division's Findings of Fact, and discussions with B. Baker, A. Lebenta and J. James regarding the same.	8.50
1/13/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	12.30
1/13/2015	BRB	Revising Findings of Fact; Drafting and revising Post-Hearing Brief.	11.00
1/13/2015	DLW	Draft opposition to Findings of Fact 63-65.	4.50
1/13/2015	JAJ	Work on Findings of Facts objections; Research on SEC cases as to remedies and requirements for SEC to make showing of risk of future violations; Review former work on objections to reflect current format; Review DLW work on Findings objections and mak	6.50
1/14/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	14.20
1/14/2015	BRB	Revising Findings of Fact; Drafting and revising Post-Hearing Brief.	13.00
1/14/2015	JAJ	Continue drafting my part of objections to Findings of Fact; Review early draft of our reply brief; Add in transcript cites; Review and comment on LAM draft response to Yancey Findings of Fact; Review and respond to emails concerning finalizing brief.	6.50
1/15/2015	BRB	Drafting, revising and reviewing Post-Hearing Brief.	5.20
1/16/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact, and Conclusions of Law.	7.70
1/17/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	5.70
1/17/2015	JAJ	Work on remedies section.	0.80
1/18/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief.	5.60

1/18/2015	JAJ	Finalize remedies section; Review reply brief.	2.20
1/19/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact, and Conclusions of Law.	7.40
1/19/2015	DLW	Review and provide comments on reply brief.	3.50
1/20/2015	ADL	Continue to work on post trial filings, re: revise and finalize Response to Division's Post-Hearing Brief, Findings of Fact, and Conclusions of Law; Conduct initial review of Division's Responsive Post-Hearing Brief.	7.30
1/20/2015	DLW	Final comments on reply brief.	2.00
1/20/2015	JAJ	Work on final version of post-hearing brief.	2.00
1/20/2015	NAK	Review Florio representation and issues; research procedural issue.	2.00
1/23/2015	LAM	Review the Order issued by the ALJ, and discuss with A. Lebenta and L. Washburn in preparation for our response.	3.50
1/23/2015	DLW	Begin reviewing Court's order and preparing outline of responsive pleading.	5.00
1/23/2015	JAJ	Review Patil order on negligence issues; Analysis of best way to respond re negligence; Review of Division's allegations as to negligence; Review emails concerning the order.	2.80
1/23/2015	NAK	Review ALJ order; office conference with JAJ and DLW; read Aloha Airline case.	1.30
1/24/2015	LAM	Work on responding to ALJ Patil's Order, including reviewing the record for discussion of negligence, case law on due process in administrative proceedings, and discussion with L. Washburn regarding the same.	4.40
1/24/2015	DLW	Research and draft response to Court's proposed filing regarding negligence; Review transcripts for motion response.	10.00
1/25/2015	DLW	Finish drafting proposed response motion to judge's order regarding negligence.	6.50
1/25/2015	JAJ	Review DLW's draft letter to Patil.	1.00
1/26/2015	DLW	Phone call with Haynes and Boone regarding negligence filing; Review motion to make changes suggested by Haynes and Boone.	3.30
1/26/2015	LAM	Draft, research and discuss Delaney's response to ALJ Patil's Order dated January 25, 2015.	7.30
1/26/2015	ADL	Review Division's Response to Motion to Strike and Motion to Enter Proposed Findings.	0.50
1/26/2015	JAJ	Review drafts of letter to Patil on negligence issues; Review Division's reply to our post-hearing brief; Analysis of Aloha and other cases and if needs to be included in letter; Analysis of additional information need; Review transcript searches relat	6.80
1/26/2015	NAK	Review draft; conference with team and Haynes and Boone; research.	2.50
1/27/2015	LAM	Draft, review and finalize Response to the Court's January 23 Order re: unpled negligence theory.	7.50
1/27/2015	ADL	Analyze and revise Response to Order dated January 23, 2015 re: issue of negligence.	5.80
1/27/2015	DLW	Finalize draft of filing on negligence; Review order from ALJ; review prior orders of ALJ.	3.20
1/28/2015	LAM	Begin drafting letter to Court pursuant to ALJ email, and discussion of the same with N. Kaplan and J. James; Discussion with CSS team regarding readmission of expert report and other evidence, and begin researching the record to support position for I	7.80
1/28/2015	JAJ	Analysis of issues related to admission of Florio report; Reread Florio report; Examination of relevance of Florio report to negligence issues.	4.50

1/29/2015	NAK	Review comments on SEC objections to our statement of facts; office conference with ADL; office conference with LAM; review draft letter; office conference with JAJ.	2.50
1/30/2015	LAM	Finalize responses to Division's Proposed Supplemental Findings of Fact, and prepare for filing; Case law research on notice requirements in administrative proceedings; Review Division's and Yancey's responses and filings.	7.70
			1,850.90

Statement of Account

320348 Tom Delaney
 1000 SEC Investigation-Penson (D-3136)
 Michael B. Chester, Principal
 09/08/2014 - 05/28/2015

Fees			
Date	ID	Description	Time
3/23/2015	LAM	Research Equal Access to Justice Act and email correspondence regarding the same. Office conference with B.Baker and N.Kaplan to discuss applying for fees under the act; Office conference with B.Baker regarding administrative proceeding outcome and st	1.90
3/23/2015	BRB	Research regarding EAJA calculations for fees/costs shortfall.	2.30
3/23/2015	DLW	Research regarding EAJA.	2.50
3/23/2015	NAK	Office conference with L. McGee re EAJA issues; review documents.	1.00
3/24/2015	LAM	Office conference with B.Baker, A.Lebenta, L.Washburn and N.Kaplan regarding equal access to justice act; Case law research on SEC cases where prevailing defendants/respondents are entitled to costs under EAJA; Review engagement documents in preparation of drafting letter to T. Delaney regarding EAJA; Draft letter regarding application for fees and expenses, and email to L.Washburn and B.Baker for review.	3.20
3/24/2015	BRB	Conference regarding EAJA issues; Review EAJA letter to client; Conference with counsel for co-respondent regarding Issues involved in filing EAJA claim; EAJA planning meeting with trial team.	6.80
3/24/2015	NAK	Further analysis of EAJA issues; review draft letter to T. Delaney; office conference with A. Smith -quantum merit.	1.60
3/25/2015	LAM	Review edits and revisions to EAJA letter and research Commission Rules of Practice and the EAJA.	1.20
3/26/2015	LAM	Research issues relating to EAJA, including Commission Rules of Practice deadlines and caselaw for appeals from SEC administrative proceedings, where to file EAJA application, obligation to pay under retainer agreements with client and experts; Review	3.90
4/2/2015	BRB	Review/revise letter to client regarding EAJA.	1.20
4/2/2015	WAR	Meeting with B. Baker concerning EAJA claims; review correspondence concerning claim; research related issues.	1.30
4/6/2015	WAR	Work on issues relating to Axis; conference with B. Baker, including call to M. Chester; update and finalize issues relating to Axis; work on EAJA issues.	2.40
4/15/2015	LAM	Office conference with L. Washburn regarding Equal Access to Justice Act application and status of appealability of the administrative proceeding initial decision.	0.30
4/24/2015	BRB	Research regarding documents required to support EAJA claim.	2.30
4/24/2015	WAR	Work on issues relating to EAJA claim; review relevant documents and related issues.	1.60
4/27/2015	LAM	Case law research and office conference with B. Baker and A. Lebenta about EAJA application filing deadline, in preparation for research memo; Review and analyze SEC v. Elliott, et al administrative proceeding as it relates to EAJA claim.	3.00
4/27/2015	BRB	Legal research regarding timelines and other EAJA requirements.	3.00
4/27/2015	WAR	Meeting with B. Baker and L. Washburn concerning EAJA claims; reseach and gather relevant information.	0.80
4/28/2015	BRB	Review SEC v Elliott Administrative proceeding including docket and pleadings.	1.30
4/28/2015	NAK	Review law and EAJA application.	1.50
4/30/2015	LAM	Review Notice of Final Decision; Research and draft memorandum addressing eligibility under EAJA, as well as the issue of 'substantially prevailed.'	2.50
4/30/2015	BRB	Review notice that initial decision is final and communicate the same to client.	1.00
4/30/2015	DLW	Review emails; review dockets of cases.	0.30
4/30/2015	WAR	Review final decision and revisit EAJA issues.	0.70

5/4/2015	DLW	Review EAJA application procedures and begin research on issue of prevailing party.	2.00
5/5/2015	DLW	Research cases on prevailing party for EAJA application.	3.00
5/6/2015	DLW	Review initial decision for purposes of identifying language and issues in possible EAJA application.	2.10
5/8/2015	DLW	Phone call with client regarding EAJA application.	0.60
5/13/2015	LAM	Begin drafting motion for attorney fees under equal access to justice act; Office conference with L.Washburn and B.Baker regarding application under EAJA.	3.80
5/13/2015	DLW	Review and compose various emails regarding statements by SEC regarding outcome of case; review materials from conferences for possible admissions for inclusion in EAJA matter; office conference with co-counsel regarding same.	1.50
5/13/2015	WAR	Review and research issues relating to EAJA claim.	1.50
5/14/2015	LAM	Case law research on eligibility under the EAJA for litigants whose fees were paid by insurance policies, and effect of subrogation provision in policy agreement; Office conferences with B.Baker and A.Lebenta regarding process for filing EAJA motion	6.40
5/14/2015	BRB	Legal research regarding definition of what it means to incur fees under EAJA; Legal and factual research regarding EAJA, including review of prior EAJA claims made in APs.	4.60
5/14/2015	WAR	Conference with B. Baker concerning EAJA issues; work on EAJA claim.	1.30
5/15/2015	LAM	Review Initial Decision and continue drafting motion for fees under EAJA.	2.70
5/15/2015	BRB	EAJA - review applicable insurance agreements; Call with client regarding EAJA issues and process; Communication with client about EAJA claim and defamation claim.	6.50
5/15/2015	DLW	Emails to and from client regarding EAJA.	0.50
5/15/2015	WAR	Follow-up on EAJA issues with B. Baker.	0.70
5/18/2015	LAM	Review retainer agreement, policy agreements and research case law on related issues.	2.10
5/18/2015	DLW	Work with accounting department to identify hours uncompensated by third parties for EAJA claim.	2.10
5/21/2015	ADL	Conduct legal research on EAJA filing and analyze EAJA standards memorandum.	2.30
5/25/2015	LAM	Research the statutory maximum rate under EAJA; continue drafting motion.	0.30
5/25/2015	DLW	Phone call with client to discuss EAJA application, possible issues and likelihood of success.	1.10
5/26/2015	LAM	Office conference with B.Baker regarding EAJA issues and research on the same.	1.50
5/26/2015	ADL	Conduct research on prevailing party on EAJA.	1.20
5/26/2015	BRB	Communication with L. Washburn and client regarding EAJA risks; Conference with L. Washburn and A. Lebenta regarding EAJA issues.	2.00
5/26/2015	WAR	Conference with L. Washburn concerning EAJA arguments; work on issues relating to amount of claim.	1.40
5/27/2015	LAM	Office conference with L.Washburn regarding EAJA arguments in preparation of phone call with client; Phone call with client and follow up office conference with B.Baker, L.Washburn, A.Lebenta and N.Kaplan regarding the same; Continue drafting and final	5.50
5/27/2015	ADL	Work on EAJA Motion.	2.70
5/27/2015	BRB	Conference call with client and A. Lebenta regarding risks of EAJA claim and email with client regarding same; Meeting with A. Lebenta, L. Washburn, L. McGee and client regarding status of EAJA claim; Conference call with trial team and client regarding	11.30
5/27/2015	DLW	Review draft of EAJA application; Research issue of partial prevailing party for EAJA application.	3.50

5/27/2015	WAR	Work on financial data for EAJA claim.	0.60
5/28/2015	LAM	Office conference regarding EAJA and research in preparation of filing motion.	4.50
5/28/2015	ADL	Analyze issues regarding EAJA motion, re: applicable billing and drafting organization.	1.50
5/28/2015	BRB	Drafting/ revision EAJA motion.	5.00
5/28/2015	DLW	Research issues and revise draft of EAJA application motion; Finalize EAJA application memo.	7.50
5/28/2015	WAR	Conference with B. Baker and L. Washburn concerning issues relating to EAJA; work on accounting issues; review and edit motion.	1.50

EXHIBIT C

CORNERSTONE RESEARCH

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

August 11, 2014

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

Dear Richard:

Attached is our invoice number 58189 for professional fees and expenses incurred through July in connection with the above matter. Time details are included for the individuals involved.

Please let me know if you have any questions.

Sincerely,



John Gould
Senior Vice President

Enclosures

CC: ~~Brent R. Baker, Esq.~~
~~Clyde Snow~~
One Utah Center
201 South Main Street
Thirteenth Floor
Salt Lake City, UT 84111

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

August 11, 2014
Invoice #58189
Acct: [REDACTED]

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Tax I.D. [REDACTED]

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

INVOICE

July 2014

Total Professional Fees	\$ 71,419.50
Total Expenses	<u>\$ 325.00</u>
Total Professional Fees and Expenses	<u>\$ 71,744.50</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Wire/ACH Information
Beneficiary: Cornerstone Research
Account Number: [REDACTED]

Wire Routing Number: [REDACTED]
ACH Routing Number: [REDACTED]
SWIFT/BIC: [REDACTED]

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

August 11, 2014
Invoice #58189

██████████

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Tax I.D. ██████████

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

INVOICE

July 2014

Total Professional Fees	\$ 71,419.50
Total Expenses	<u>\$ 325.00</u>
Total Professional Fees and Expenses	<u>\$ 71,744.50</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wire/ACH Information

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Beneficiary: Cornerstone Research
Account Number: ██████████

Wire Routing Number: ██████████
ACH Routing Number: ██████████
SWIFT/BIC: ██████████

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

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Boston, MA
Chicago, IL
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Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

August 11, 2014

Acct# [REDACTED]

Tax I.D. # [REDACTED]

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

Invoices with Outstanding Balance

Invoice No.	Invoice Date	Days Outstanding	Invoice Amount	Payment Received	Balance Outstanding
57598	06/12/2014	60	\$20,226.00	\$0.00	\$20,226.00
57801	07/07/2014	35	\$57,953.50	\$0.00	\$57,953.50
Total:			\$ 78,179.50	\$ 0.00	\$ 78,179.50

PLEASE REMIT TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922
Telephone contact: Marcella Ramsey
(415) 229-8152
Payable Upon Receipt

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

August 11, 2014
Invoice #58189
Acct# 23468

SUMMARY OF PROFESSIONAL FEES

July 2014

<i>Name</i>	<i>Hours</i>	<i>Rate</i>	<i>Fees</i>
Gould, John F.	7.00	\$700.00	\$4,900.00
Bulan, Laarni	33.90	\$500.00	\$16,950.00
Drangel, Shane	73.00	\$320.00	\$23,360.00
Stokes, Brooke	11.10	\$320.00	\$3,552.00
Hocking, Samuel S.	85.50	\$265.00	\$22,657.50
Total Professional Fees			<u>\$71,419.50</u>

SUMMARY OF EXPENSES

July 2014

<i>Description</i>	<i>Amount</i>
Data and Document Management	\$325.00
Total Expenses	<u>\$325.00</u>

CORNERSTONE RESEARCH

Time Detail

Gould, John F.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
07/08/14	Team meeting.	0.50
07/09/14	Discussions with team.	0.50
07/10/14	Discussions with team.	0.50
07/14/14	Discussions with team.	0.50
07/15/14	Discussions with team.	0.50
07/17/14	Discussions with team.	0.50
07/29/14	Data discussions, meetings with team.	1.00
07/30/14	Data discussions, meetings with team.	1.00
07/31/14	Phone call with client. Data discussions, meetings with team.	2.00
	Total:	7.00

CORNERSTONE RESEARCH

Time Detail

Bulan, Laarni
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
07/01/14	Correspondence with team members.	0.10
07/07/14	Reviewed CNS reports and securities lending data.	1.20
07/08/14	Discussed data analyses with team. Reviewed data and related documents.	2.50
07/09/14	Reviewed data and drafted data questions.	2.60
07/10/14	Reviewed data and drafted data questions.	2.80
07/14/14	Updated data questions. Discussed with team member.	1.50
07/15/14	Correspondence with team members.	0.10
07/16/14	Discussed data analyses with team.	0.60
07/17/14	Reviewed and updated data questions. Correspondence with team.	1.50
07/18/14	Reviewed and updated data questions. Correspondence with team.	2.10
07/19/14	Reviewed case documents.	1.90
07/21/14	Reviewed CNS data. Discussed analyses with team.	2.10
07/22/14	Reviewed data files and securities lending literature.	4.80
07/23/14	Discussed analyses with team members.	0.90
07/24/14	Discussed CNS analyses with team.	0.50
07/25/14	Reviewed data and case documents. Correspondence with team members.	3.50
07/28/14	Correspondence with team members. Reviewed CNS analyses.	0.40
07/29/14	Reviewed data and analyses. Team meeting.	1.20
07/30/14	Correspondence with team members and expert. Reviewed analyses and data.	1.40
07/31/14	Reviewed analyses. Prep for and attended client call.	2.20
Total:		33.90

CORNERSTONE RESEARCH

Time Detail

Drangel, Shane
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
07/07/14	Reviewed case documents.	1.00
07/08/14	Team meeting. Reviewed case documents and data.	2.50
07/09/14	Reviewed case documents and data.	2.50
07/10/14	Analyzed data. Reviewed files of interest.	3.00
07/15/14	Analyzed trading data.	4.50
07/16/14	Analyzed trading data.	4.00
07/17/14	Analyzed trading data.	5.50
07/18/14	Analyzed trading data.	5.50
07/21/14	Analyzed trading data. Created exhibits.	6.00
07/22/14	Analyzed trading data. Created exhibits.	5.50
07/23/14	Analyzed trading data. Created exhibits.	6.50
07/24/14	Analyzed trading data. Created exhibits. Team meeting.	6.00
07/25/14	Analyzed trading data. Created exhibits.	5.00
07/28/14	Analyzed trading data. Created exhibits.	5.00
07/29/14	Team meeting. Analyzed trading data.	4.00
07/30/14	Analyzed trading data.	2.00
07/31/14	Analyzed trading data.	4.50
	Total:	73.00

CORNERSTONE RESEARCH

Time Detail

Stokes, Brooke
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
07/08/14	Attended team meeting. Reviewed case background and analysis with team member.	1.80
07/21/14	Attended team meeting.	1.00
07/24/14	Attended team meeting.	0.50
07/28/14	Worked on coding.	1.40
07/29/14	Worked on dataset checking. Attended team meeting.	1.40
07/30/14	Worked on analysis and checking.	3.70
07/31/14	Worked on data import.	1.30
	Total:	11.10

CORNERSTONE RESEARCH

Time Detail

*Hocking, Samuel S.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)*

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
07/08/14	Met with team. Reviewed case documents and LAN structure. Imported data.	3.50
07/09/14	Imported EXT195 data, prepared trade blotter questions for opposing side.	7.50
07/10/14	Prepared data questions for trade blotter. Edited questions regarding recently produced dataset received from clients.	3.00
07/15/14	Analyzed new client production data. Imported and checked datasets.	5.20
07/16/14	Met with team. Prepared data questions. Analyzed relationships across datasets.	8.00
07/17/14	Finalized data questions. Imported EXT816 data.	8.00
07/21/14	Met with team. Matched dataset import. Analyzed long sale information.	6.00
07/22/14	Analyzed client data. Matched dataset imports.	7.20
07/23/14	Prepared analysis of EXT816 files to determine duration of long sale fails.	7.50
07/24/14	Met with team. Imported and checked data. Prepared preliminary analyses.	7.10
07/25/14	Imported client production data. Prepared preliminary analysis.	5.00
07/28/14	Analyzed data. Checked data import.	5.00
07/29/14	Met with team. Checked data import. Prepared preliminary analyses.	5.50
07/30/14	Analyzed and checked imported client fail position data.	7.00
Total:		85.50

CORNERSTONE RESEARCH

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

September 15, 2014

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

Dear Richard:

Attached is our invoice number 58771 for professional fees and expenses incurred through August in connection with the above matter. Time details are included for the individuals involved.

Please let me know if you have any questions.

Sincerely,



John Gould
Senior Vice President

Enclosures

CC: ~~Brent R. Baker, Esq.~~
~~Clyde Snow~~
One Utah Center
201 South Main Street
Thirteenth Floor
Salt Lake City, UT 84111

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

September 15, 2014
Invoice #58771
Acct [REDACTED]

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Tax I.D. [REDACTED]

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

INVOICE

August 2014

Total Professional Fees	\$ 200,511.00
Total Expenses	<u>\$ 30,210.00</u>
Total Professional Fees and Expenses	<u>\$ 230,721.00</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Wire/ACH Information
Beneficiary: Cornerstone Research
Account Number: [REDACTED]

Wire Routing Number: [REDACTED]
ACH Routing Number: [REDACTED]
SWIFT/BIC: [REDACTED]

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

September 15, 2014
Invoice #58771
Acct # [REDACTED]

699 Boylston Street
Boston, MA 02116
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Tax I.D. [REDACTED]

Richard L. Brown, Esq.
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Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

INVOICE

August 2014

Total Professional Fees	\$ 200,511.00
Total Expenses	<u>\$ 30,210.00</u>
Total Professional Fees and Expenses	<u>\$ 230,721.00</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wire/ACH Information

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Beneficiary: Cornerstone Research
Account Number: [REDACTED]

Wire Routing Number: [REDACTED]
ACH Routing Number: [REDACTED]
SWIFT/BIC: [REDACTED]

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

REMITTANCE COPY

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

September 15, 2014

Acct # [REDACTED]

Tax I.D. [REDACTED]

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

Invoices with Outstanding Balance

Invoice No.	Invoice Date	Days Outstanding	Invoice Amount	Payment Received	Balance Outstanding
57598	06/12/2014	95	\$20,226.00	\$0.00	\$20,226.00
57801	07/07/2014	70	\$57,953.50	\$0.00	\$57,953.50
58189	08/11/2014	35	\$71,744.50	\$0.00	\$71,744.50
Total:			\$ 149,924.00	\$ 0.00	\$ 149,924.00

PLEASE REMIT TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922
Telephone contact: Marcella Ramsey
(415) 229-8152
Payable Upon Receipt

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

September 15, 2014
Invoice #58771
Acct# 23468

SUMMARY OF PROFESSIONAL FEES

August 2014

<i>Name</i>	<i>Hours</i>	<i>Rate</i>	<i>Fees</i>
Gould, John F.	60.00	\$700.00	\$42,000.00
Bulan, Laarni	129.40	\$500.00	\$64,700.00
Wilson, Scott	12.20	\$425.00	\$5,185.00
Drangel, Shane	90.00	\$320.00	\$28,800.00
Stokes, Brooke	51.90	\$320.00	\$16,608.00
Hocking, Samuel S.	101.20	\$265.00	\$26,818.00
Allsop, Katherine	65.60	\$250.00	\$16,400.00
Total Professional Fees			<u>\$200,511.00</u>

SUMMARY OF EXPENSES

August 2014

<i>Description</i>	<i>Amount</i>
Outside Consulting Services – Erik Sirri	\$30,210.00
Total Expenses	<u>\$30,210.00</u>

CORNERSTONE RESEARCH

Time Detail

Gould, John F.

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
08/01/14	Discussions with team.	0.50
08/04/14	Discussions with team. Data.	4.00
08/05/14	Meeting with expert and follow-up.	4.00
08/06/14	Review of datasets and case notes. Discussions with team.	2.00
08/07/14	Follow-up with team. Constructed datasets.	4.00
08/08/14	Data analysis, questions, discussions.	4.00
08/09/14	Data reconstruction.	1.00
08/11/14	Phone call with Apex. Data.	4.00
08/12/14	Discussions with team. Data.	4.00
08/13/14	Discussions with team. Data.	3.00
08/14/14	Discussions with team. Data.	4.00
08/15/14	Discussions with team. Data.	1.00
08/18/14	Review of data/depositions and discussions with team and expert.	3.00
08/19/14	Review of data/depositions and discussions with team and expert.	2.00
08/20/14	Review of data/depositions and discussions with team and expert.	2.00
08/21/14	Review of data/depositions and discussions with team and expert.	2.00
08/22/14	Review of data/depositions and discussions with team and expert.	2.00
08/25/14	Phone call with experts and follow-up.	2.50
08/26/14	Discussions with team.	2.00
08/27/14	Phone call with client. Data discussions. Deposition review.	3.00
08/28/14	Data discussions. Deposition review.	3.00
08/29/14	Data discussions. Deposition review.	3.00
	Total:	60.00

CORNERSTONE RESEARCH

Time Detail

Bulan, Laarni
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
08/01/14	Discussed data with team member.	0.10
08/04/14	Discussed long sale analyses with team. Prep for meeting with expert. Correspondence with client.	3.80
08/05/14	Prep for and meeting with expert; follow-up with team members. Reviewed case materials. Correspondence with client.	6.50
08/06/14	Correspondence with client. Follow-up with team members.	1.00
08/07/14	Discussed analyses with team. Reviewed data and case documents. Updated data questions.	4.20
08/08/14	Call with clients and expert; follow-up with team.	2.70
08/11/14	Reviewed data and data questions. Prep for and call with client and expert. Follow-up with team.	7.10
08/12/14	Discussed data with team. Updated data questions.	2.60
08/13/14	Reviewed deposition transcripts and case documents.	4.70
08/14/14	Reviewed data and deposition transcripts. Discussed data analyses with team members.	9.60
08/15/14	Prep for and call with expert. Reviewed datasets and deposition transcripts.	6.90
08/16/14	Reviewed deposition transcripts.	3.20
08/17/14	Reviewed deposition transcripts.	4.80
08/18/14	Discussed depositions and data analyses with team. Correspondence with expert and client. Reviewed depositions.	9.30
08/19/14	Reviewed depositions. Discussed data analyses with team members. Prep for call with expert.	6.00
08/20/14	Reviewed depositions and summarized findings. Call with expert. Follow up with team members.	10.60
08/21/14	Call with experts and client. Follow-up with team and client. Reviewed depositions.	6.10
08/22/14	Reviewed depositions. Attended call for client interview. Follow up with team members and discussed data analyses. Correspondence with expert.	11.90
08/25/14	Drafted work plan. Reviewed depositions. Call with experts.	7.50
08/26/14	Drafted report outline. Discussed analyses with team members. Reviewed depositions.	8.00
08/27/14	Call with clients. Reviewed depositions.	6.10
08/28/14	Discussed long sales fails analyses with team member. Reviewed depositions.	4.20
08/29/14	Reviewed depositions. Correspondence with team members.	2.50
	Total:	129.40

CORNERSTONE RESEARCH

Time Detail

Wilson, Scott
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
08/22/14	Reviewed case documents.	0.40
08/25/14	Team meeting. Call with expert. Reviewed case documents.	3.00
08/26/14	Reviewed case documents. Discussed data with team member.	1.80
08/27/14	Client call. Reviewed case documents.	1.40
08/28/14	Reviewed case documents and data.	4.30
08/29/14	Reviewed case documents and data.	0.80
08/30/14	Reviewed case documents and data.	0.50
	Total:	<hr/> 12.20

CORNERSTONE RESEARCH

Time Detail

Drangel, Shane
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
08/01/14	Analyzed trading data. Created exhibits.	4.00
08/04/14	Analyzed trading data. Updated exhibits. Team meeting to prepare for expert meeting.	5.00
08/05/14	Meeting with expert. Analyzed trading data.	5.00
08/06/14	Analyzed trading data.	4.00
08/07/14	Analyzed trading data.	3.00
08/08/14	Call with clients. Analyzed trading data.	4.50
08/11/14	Team meeting with clients and expert. Analyzed CNS data.	5.00
08/12/14	Analyzed CNS and lending data.	6.50
08/13/14	Analyzed CNS and lending data.	5.00
08/14/14	Analyzed CNS and lending data. Team meeting.	4.50
08/15/14	Team meeting. Analyzed CNS data.	4.50
08/18/14	Analyzed trading data. Team meeting.	6.00
08/19/14	Analyzed trading data.	6.00
08/21/14	Call with expert. Analyzed trading data.	5.50
08/22/14	Analyzed trading data. Call with clients and expert.	5.00
08/25/14	Call with expert. Analyzed CNS data.	3.50
08/26/14	Analyzed CNS and lending data.	3.50
08/27/14	Analyzed CNS and lending data.	3.50
08/28/14	Analyzed CNS and lending data. Updated exhibits.	4.50
08/29/14	Updated exhibits.	1.50
	Total:	90.00

CORNERSTONE RESEARCH

Time Detail

Stokes, Brooke
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
08/01/14	Worked on dataset checking. Discussed analysis.	1.70
08/04/14	Attended team meeting. Worked on analysis. Checked exhibit.	6.10
08/05/14	Prepared for and attended meeting with expert. Worked on data analysis.	9.00
08/06/14	Prepared data examples. Worked on data analysis and review.	6.20
08/07/14	Worked on data analysis and review. Discussed datasets and analysis.	5.60
08/08/14	Worked on data analysis.	3.90
08/18/14	Attended team meeting. Discussed and reviewed analyses. Updated code.	5.00
08/19/14	Attended team meeting. Discussed data.	1.70
08/20/14	Attended team meeting and call with expert. Reviewed deposition.	3.10
08/21/14	Attended team meeting and client call. Worked on analysis checking.	4.00
08/22/14	Worked on analysis checking and coding. Transferred knowledge.	5.60
Total:		51.90

CORNERSTONE RESEARCH

Time Detail

*Hocking, Samuel S.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)*

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
08/11/14	Participated in call with clients. Prepared data questions. Analyzed email production.	6.00
08/12/14	Analyzed securities lending and CNS fails data.	6.00
08/13/14	Analyzed CNS and trading data. Worked on reconstructing Penson data.	9.40
08/14/14	Analyzed securities lending and CNS fails data.	7.50
08/15/14	Analyzed securities lending and CNS fails data. Participated in call with expert. Reviewed depositions.	4.00
08/18/14	Analyzed CNS fails data and SEC one-month data sample. Discussed with team.	8.00
08/19/14	Reviewed Penson document and data production. Updated document and data log.	10.00
08/20/14	Analyzed CNS fails and securities lending data. Participated in call with expert.	11.00
08/21/14	Reviewed depositions. Analyzed Penson analysis of long sale fails. Participated in team call with experts.	12.50
08/22/14	Reviewed depositions. Prepared data questions.	7.00
08/25/14	Participated in call with expert. Reviewed depositions.	4.00
08/27/14	Reviewed depositions. Analyzed CNS fails data.	2.50
08/28/14	Reviewed depositions. Updated document and data log. Checked datasets. Analyzed CNS fails data.	7.50
08/29/14	Analyzed CNS fails data and checked exhibits.	5.80
	Total:	101.20

CORNERSTONE RESEARCH

Time Detail

Allsop, Katherine
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
08/18/14	Attended team meeting. Reviewed case documents. Checked data import.	6.80
08/19/14	Attended team meeting. Checked data import.	8.40
08/20/14	Attended team meeting. Attended expert meeting. Checked data import.	6.30
08/21/14	Reviewed depositions. Checked data import. Attended client call.	10.20
08/22/14	Attended client call. Reviewed depositions. Checked data import.	7.20
08/25/14	Reviewed depositions. Checked data import.	6.20
08/26/14	Reviewed depositions. Checked data import.	5.50
08/27/14	Reviewed depositions.	5.10
08/28/14	Checked data import. Reviewed depositions.	7.00
08/29/14	Created deposition review summary.	2.90
	Total:	<hr/> 65.60

Erik R. Sirri

Sherborn, MA

September 8, 2014

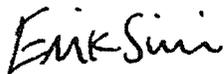
Mr. Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Invoice number: 201408061

Invoice for professional services rendered in the Matter of Penson Financial Services, Inc.

Professional Time:	
From August 1 through August 31, 2014	
31.80 hours at \$950 per hour	\$30,210.00
Other Expenses: N/A	\$0.00
Total	\$30,210.00

Sincerely,



Erik R. Sirri

cc: Brent R. Baker, Esq.
Clyde Snow

Work: (508) 655-1088

Fax: (781) 485-8017

Email: sirri@babson.edu

CORNERSTONE RESEARCH

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

October 13, 2014

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

Dear Richard:

Attached is our invoice number 59074 for professional fees and expenses incurred through September in connection with the above matter. Time details are included for the individuals involved.

Please let me know if you have any questions.

Sincerely,



John Gould
Senior Vice President

Enclosures

CC: Brent R. Baker, Esq.
Clyde Snow
One Utah Center
201 South Main Street
Thirteenth Floor
Salt Lake City, UT 84111

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

October 13, 2014
Invoice #59074
Acct [REDACTED]

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Tax I.D. [REDACTED]

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

INVOICE

September 2014

Total Professional Fees	\$ 448,358.00
Total Expenses	<u>\$ 5,134.50</u>
Total Professional Fees and Expenses	<u>\$ 453,492.50</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wire/ACH Information

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Beneficiary: Cornerstone Research
Account Number: [REDACTED]

Wire Routing Number: [REDACTED]
ACH Routing Number: [REDACTED]
SWIFT/BIC: [REDACTED]

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

October 13, 2014
Invoice #59074
Acct [REDACTED]

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Tax I.D. [REDACTED]

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Re: **In the Matter of Penson Financial Services, Inc. (D-3163)**

INVOICE

September 2014

Total Professional Fees	\$ 448,358.00
Total Expenses	<u>\$ 5,134.50</u>
Total Professional Fees and Expenses	<u>\$ 453,492.50</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Wire/ACH Information
Beneficiary: Cornerstone Research
Account Number: [REDACTED]

Wire Routing Number: [REDACTED]
ACH Routing Number: [REDACTED]
SWIFT/BIC: [REDACTED]

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

REMITTANCE COPY

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

October 13, 2014

Acct # [REDACTED]

Tax I.D. [REDACTED]

Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

Invoices with Outstanding Balance

Invoice No.	Invoice Date	Days Outstanding	Invoice Amount	Payment Received	Balance Outstanding
58189	08/11/2014	63	\$71,744.50	\$0.00	\$71,744.50
58771	09/15/2014	28	\$230,721.00	\$0.00	\$230,721.00
Total:			\$ 302,465.50	\$ 0.00	\$ 302,465.50

PLEASE REMIT TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922
Telephone contact: Marcella Ramsey
(415) 229-8152
Payable Upon Receipt

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

October 13, 2014
Invoice #59074
Acct# 23468

SUMMARY OF PROFESSIONAL FEES

September 2014

<i>Name</i>	<i>Hours</i>	<i>Rate</i>	<i>Fees</i>
Gould, John F.	104.50	\$700.00	\$73,150.00
Mayhew, Stewart	15.50	\$560.00	\$8,680.00
Bulan, Laarni	219.70	\$500.00	\$109,850.00
Metts, Michael L.	0.90	\$480.00	\$432.00
Wilson, Scott	78.20	\$425.00	\$33,235.00
Bauner, Christoph	83.40	\$390.00	\$32,526.00
Drangel, Shane	175.50	\$320.00	\$56,160.00
Hocking, Samuel S.	135.00	\$265.00	\$35,775.00
Allsop, Katherine	206.00	\$250.00	\$51,500.00
Karger, Ezra N.	114.50	\$250.00	\$28,625.00
Reuter, Friederike	73.70	\$250.00	\$18,425.00
Total Professional Fees			<u>\$448,358.00</u>

SUMMARY OF EXPENSES

September 2014

<i>Description</i>	<i>Amount</i>
Data and Document Management	\$2,880.00
Data Acquisition - Information Specialists	\$1,504.50
Data Acquisition	\$750.00
Total Expenses	<u>\$5,134.50</u>

CORNERSTONE RESEARCH

Time Detail

Gould, John F.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/01/14	Discussions with experts.	1.00
09/02/14	Meetings with team, experts and clients.	4.00
09/03/14	Discussions with team, data and depositions.	4.00
09/04/14	Discussions with team, data and depositions.	4.00
09/05/14	Discussions with team, data and depositions.	5.00
09/08/14	Discussions with team, analysis.	4.00
09/09/14	Discussions with team, analysis.	4.00
09/10/14	Discussions with team, analysis.	4.00
09/11/14	Meetings with team, discussion, review.	4.00
09/12/14	Meetings with team, discussion, review.	4.00
09/13/14	Meetings with team, discussion, review.	1.00
09/15/14	Meetings with team, discussion, review.	4.00
09/16/14	Meetings with team, discussion, review.	5.00
09/17/14	Meetings with team, discussion, review.	4.00
09/18/14	Meetings with team, discussion, review.	4.00
09/19/14	Meetings with team, discussion, review.	3.00
09/22/14	Meeting with team, discussions.	4.00
09/23/14	Phone call with client, meeting with team and discussions.	5.00
09/24/14	Meeting with expert, discussions.	4.50
09/25/14	Draft editing, discussions with team.	4.00
09/26/14	Draft editing, discussions with team.	5.00
09/27/14	Report draft.	5.00
09/29/14	Draft of Sirri report and initial review of Harris report.	10.00
09/30/14	Harris report, discussions with client and expert.	8.00
	Total:	104.50

CORNERSTONE RESEARCH

Time Detail

Mayhew, Stewart
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/04/14	Gathered information and provided background on SEC regulations to team.	1.50
09/08/14	Reviewed background information for case. Discussed case issues with team and expert.	3.00
09/11/14	Reviewed depositions and other case material.	2.00
09/12/14	Participated in meeting with expert.	1.00
09/15/14	Discussed workplan and structure of rules with team members. Reviewed rules.	2.00
09/18/14	Reviewed outline of report with expert and team.	1.50
09/23/14	Answered questions for team working on report.	0.50
09/29/14	Worked on draft.	2.00
09/30/14	Performed analysis of Harris report. Participated in phone call with counsel and expert.	2.00
	Total:	15.50

CORNERSTONE RESEARCH

Time Detail

Bulan, Laarni
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/01/14	Reviewed depositions and data analyses. Follow-up with team members.	3.30
09/02/14	Discussed fails analyses with team. Call with experts and clients. Reviewed depositions and exhibits. Researched related literature.	9.50
09/03/14	Reviewed depositions and exhibits. Discussed data and fails analyses with team members.	7.30
09/04/14	Reviewed data and exhibits; follow-up with team members. Discussed fails analyses with team. Reviewed depositions.	7.10
09/05/14	Drafted workplan and report outline. Discussed with team members. Reviewed data and exhibits.	6.20
09/06/14	Reviewed depositions and exhibits. Updated work plan.	6.80
09/07/14	Reviewed depositions. Discussed work plan with team member.	6.00
09/08/14	Reviewed depositions. Discussed data issues and analyses with team members.	5.40
09/09/14	Reviewed analyses. Follow-up with team members.	1.00
09/10/14	Reviewed FTD analyses. Discussed with team. Reviewed depositions.	7.70
09/11/14	Reviewed depositions. Prep for meeting with expert and client call. Discussed analyses with team.	10.60
09/12/14	Reviewed exhibits and case materials; follow-up with team. Meeting with expert and call with clients.	7.90
09/15/14	Reviewed exhibits. Discussed data and analyses with team. Reviewed case materials. Follow-up with team members.	7.30
09/16/14	Reviewed and analyzed Attachment B data; discussed with team members. Reviewed Reg SHO literature. Updated report outline.	10.80
09/17/14	Reviewed FTD positions exhibits; follow-up with team. Discussed Attachment B analyses with team members. Updated report outline.	8.10
09/18/14	Prep for and call with expert. Reviewed analyses, depositions, and case materials. Follow-up with team.	10.80
09/19/14	Reviewed case materials and exhibits; follow-up with team. Discussed data and fails analyses. Call with client.	7.20

CORNERSTONE RESEARCH

Time Detail

Bulan, Laarni
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/20/14	Reviewed deposition exhibits and case materials.	1.30
09/21/14	Reviewed case materials and summarized findings. Drafted report outline.	6.20
09/22/14	Reviewed Rule 204 literature. Reviewed and analyzed 222 sample data and discussed with team. Coordinated tasks.	10.00
09/23/14	Prep for and call with expert and clients. Reviewed analyses and discussed with team members. Drafted outline.	10.20
09/24/14	Prep for and call with expert. Follow-up with team. Worked on draft outline.	10.70
09/25/14	Worked on draft report. Reviewed Reg SHO literature and case documents. Discussed analyses with team members. Call with client.	14.40
09/26/14	Worked on draft report. Discussed analyses with team.	9.50
09/27/14	Worked on draft report.	6.80
09/28/14	Worked on draft report.	7.80
09/29/14	Discussed analyses with team. Worked on draft report. Reviewed opposing expert report.	11.70
09/30/14	Reviewed opposing expert report. Follow-up with team. Client and expert call.	8.10
	Total:	219.70

CORNERSTONE RESEARCH

Time Detail

Metts, Michael L.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/23/14	Consulted with case team on data and methods.	0.90
	Total:	0.90

CORNERSTONE RESEARCH

Time Detail

Wilson, Scott
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/01/14	Reviewed depositions and Penson data.	7.00
09/02/14	Attended team meeting and call with expert. Reviewed data and case documents.	5.40
09/03/14	Reviewed and discussed analyses using Penson data.	3.80
09/04/14	Attended team meeting and reviewed analyses.	2.10
09/05/14	Reviewed and discussed analyses using Penson data.	6.00
09/06/14	Reviewed analyses using Penson data.	2.50
09/07/14	Discussed analyses.	1.50
09/08/14	Team meeting. Reviewed analyses.	6.80
09/09/14	Reviewed analyses.	0.20
09/10/14	Team meeting. Reviewed analyses.	5.40
09/11/14	Reviewed and discussed analyses.	6.60
09/12/14	Reviewed, performed, and discussed analyses. Met with expert. Call with client.	5.20
09/15/14	Team meeting. Discussed analyses of long sales data.	1.30
09/16/14	Reviewed analyses of long sale data.	0.80
09/17/14	Team meeting. Reviewed produced documents and exhibits for client.	6.40
09/18/14	Call with expert. Team meeting. Reviewed long sales analyses.	3.30
09/19/14	Call with client. Discussed long sales analyses.	1.20
09/22/14	Put together work plan for team. Team meeting to discuss analyses. Reviewed data analyses on 816 reports.	4.80
09/23/14	Reviewed trade blotter data and 222 report. Call with expert and client. Examined exhibit 12 and CNS reports.	3.30
09/25/14	Reviewed analyses using 816, CNS reports, and 222 report. Reviewed expert report draft.	1.20
09/29/14	Reviewed analyses involving rebate rates.	1.20
09/30/14	Reviewed expert report filed by plaintiffs.	2.20
Total:		78.20

CORNERSTONE RESEARCH

Time Detail

Bauner, Christoph
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/19/14	Reviewed case documents and data. Attended team meeting.	5.00
09/22/14	Reviewed case documents and Reg SHO literature. Reviewed trade data. Attended team discussion.	9.50
09/23/14	Reviewed Reg SHO literature. Met with team members. Discussed next steps.	10.60
09/24/14	Attended team discussion and expert meeting. Discussed next steps. Reviewed and analyzed trade data.	11.40
09/25/14	Helped write and review draft expert report.	8.40
09/26/14	Met with team members. Discussed next steps. Helped write and review draft expert report.	9.80
09/27/14	Helped write and review draft report.	4.50
09/28/14	Worked on draft of expert report.	5.60
09/29/14	Discussed relevant procedures and legislation with team members. Helped draft expert report. Read SEC's expert reports.	11.50
09/30/14	Read Harris' expert report. Met with team members. Discussed next steps. Participated in client call.	7.10
	Total:	83.40

CORNERSTONE RESEARCH

Time Detail

*Drangel, Shane
Re: In the Matter of Penson Financial Services, Inc. (D-3163)*

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/01/14	Analyzed transactions data.	3.50
09/02/14	Team meeting. Meeting with clients and expert. Analyzed transactions data.	5.00
09/03/14	Analyzed transactions data.	3.00
09/05/14	Analyzed transactions data. Updated exhibits.	4.00
09/08/14	Analyzed transactions data.	3.50
09/10/14	Analyzed transactions data. Updated exhibits. Team meeting.	6.50
09/11/14	Analyzed transactions data. Checked exhibits. Created new exhibits. Preparation for meeting with expert.	10.00
09/12/14	Updated exhibits. Meeting with expert and clients.	6.50
09/15/14	Attended team discussion. Extracted and analyzed trade data. Analyzed sample data.	6.50
09/16/14	Attended team discussion. Extracted and analyzed trade data. Analyzed sample data.	8.50
09/17/14	Analyzed trade data. Prepared exhibit of long sales.	8.50
09/18/14	Prepared exhibits for meeting with expert. Attended meeting with expert. Analyzed trade data.	9.50
09/19/14	Extracted and analyzed trade data. Analyzed trade sample.	10.00
09/20/14	Extracted and analyzed trade data.	1.50
09/22/14	Team meeting. Analyzed sample data. Analyzed trading data.	11.30
09/23/14	Analyzed sample data. Analyzed trade data. Created meeting agenda for meeting with expert.	12.50
09/24/14	Analyzed sample data. Team meeting with expert.	12.20
09/25/14	Analyzed trade and loans data. Updated exhibits.	12.00
09/26/14	Analyzed trade and loan data. Created exhibits.	11.00
09/27/14	Analyzed trade data. Updated analyses.	3.00
09/28/14	Reviewed and edited draft report.	3.50
09/29/14	Analyzed trade data. Reviewed opposing expert report. Analyzed opposing methodology.	11.50
09/30/14	Analyzed opposing methodology. Team meeting to discuss opposing methodology. Meeting with clients.	12.00
Total:		175.50

CORNERSTONE RESEARCH

Time Detail

*Hocking, Samuel S.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)*

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/01/14	Analyzed fail duration for transaction matched to lending data. Analyzed comments associated with transactions in EXT 816 files.	4.00
09/02/14	Analyzed EXT 816 data. Participated in call with attorneys and additional plaintiff experts.	3.50
09/04/14	Analyzed CNS fails on long sales in 816 data. Documented data inconsistencies.	6.50
09/05/14	Prepared fail duration analysis to send to attorneys. Analyzed data issues.	5.00
09/08/14	Analyzed maximum age of 816 fail positions by comments.	9.50
09/09/14	Analyzed maximum age of 816 fail positions by comments.	4.50
09/10/14	Discussed with team. Analyzed revenue from fails, positions identified by comments as stock loan shorts.	6.00
09/11/14	Analyzed fails on long sales of loans securities.	6.00
09/12/14	Participated in call with attorneys and expert Erik Sirri. Analyzed revenue earned from extensions on failing securities.	5.00
09/15/14	Analyzed revenue from extensions on failing positions.	4.00
09/16/14	Prepared exhibits. Analyzed attachment B transmittal to SEC.	4.50
09/17/14	Analyzed composition of attachment B response to investigation.	4.00
09/18/14	Analyzed revenue from Penson loans and long sale fails.	5.00
09/22/14	Analyzed Penson 816 data. Measured revenue from extensions.	6.50
09/23/14	Analyzed Penson response to rule 204 non-compliance allegations.	9.00
09/24/14	Analyzed Penson response to SEC allegations.	11.00
09/25/14	Analyzed 816 files for long sale fails.	9.50
09/26/14	Analyzed 816 files for long sale fail rates.	11.00
09/27/14	Prepared exhibits analyzing fail rates and fails on long sales with loans.	2.50
09/29/14	Prepared affirmative analysis analyzing fail rates and duration of long sales fails. Reviewed opposing expert report.	11.50

CORNERSTONE RESEARCH

Time Detail

Hocking, Samuel S.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/30/14	Analyzed opposing expert report and method for identifying Reg SHO violations.	6.50
	Total:	<hr/> 135.00

CORNERSTONE RESEARCH

Time Detail

Allsop, Katherine
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/01/14	Reviewed depositions.	4.20
09/02/14	Attended team meeting. Attended client call. Reviewed depositions.	5.30
09/03/14	Reviewed deposition. Continued CNS fails analysis.	8.30
09/04/14	Continued CNS fails analysis.	11.20
09/04/14	Created data samples. Analyzed CNS fails data.	1.00
09/05/14	Continued CNS aged fails analysis.	10.60
09/08/14	Continued CNS fails analysis.	10.00
09/09/14	Continued CNS fails analysis.	9.60
09/10/14	Attended team meeting. Continued CNS fails analysis. Began loan revenue analysis.	10.20
09/11/14	Continued loan revenue by aged positions analysis. Continued CNS fails analysis.	9.80
09/12/14	Attended expert meeting and client call. Continued loan revenue by aging days analysis.	7.60
09/15/14	Attended team meeting. Continued loan revenue analysis. Started 222 report analysis.	9.50
09/16/14	Continued 222 report analysis. Continued loan revenue analysis.	11.10
09/17/14	Attended team meeting. Continued 222 report analysis. Continued loan revenue analysis. Began deposition review.	12.40
09/18/14	Attended expert call. Continued loan revenue by aging day analysis. Continued deposition review.	10.80
09/22/14	Attended team meeting. Continued 222 sample analysis. Conducted buy-ins analysis.	9.80
09/23/14	Continued 222 sample analysis. Constructed exhibit log.	11.80
09/24/14	Attended expert call. Continued 222 analysis. Constructed exhibit log.	8.80
09/25/14	Began penalty box analysis. Continued making exhibit log.	11.20
09/26/14	Concluded penalty box analysis. Constructed exhibit log.	11.80
09/27/14	Constructed exhibit log.	0.70
09/28/14	Constructed exhibit log.	2.30
09/29/14	Conducted penalty box analysis. Continued loan revenue analysis. Read opposing expert reports.	12.80

CORNERSTONE RESEARCH

Time Detail

Allsop, Katherine
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/30/14	Read opposing expert report. Attended team meeting. Continued CNS aging analysis.	5.20
	Total:	<hr/> 206.00

CORNERSTONE RESEARCH

Time Detail

Karger, Ezra N.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/15/14	Extracted and analyzed trade data. Prepared exhibits for client meeting.	4.00
09/16/14	Extracted and analyzed CNS data. Reviewed depositions.	8.50
09/17/14	Attended team discussion. Reviewed trade data and checked analyses. Reviewed depositions.	10.00
09/18/14	Attended team meeting. Reviewed depositions.	9.00
09/19/14	Reviewed trade data and checked analyses. Reviewed depositions.	10.00
09/22/14	Reviewed trade data and checked analyses. Prepared exhibits. Attended team discussion.	10.00
09/23/14	Reviewed Reg SHO literature. Prepared exhibits.	9.50
09/24/14	Reviewed depositions. Attended team meeting.	10.00
09/25/14	Reviewed trade data and checked analyses.	12.50
09/26/14	Reviewed trade data and checked analyses.	9.00
09/27/14	Reviewed depositions.	5.00
09/29/14	Reviewed trade data. Prepared exhibits. Reviewed depositions.	11.00
09/30/14	Reviewed trade data. Constructed exhibits for clients.	6.00
	Total:	114.50

CORNERSTONE RESEARCH

Time Detail

Reuter, Friederike
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
09/19/14	Attended team meeting and read case documents.	1.30
09/22/14	Reviewed complaint and motion to dismiss. Attended team meeting. Analyzed CNS data.	7.20
09/23/14	Analyzed 222 sample and summarized findings.	10.70
09/24/14	Analyzed CNS data and prepared summary exhibits. Attended team meeting.	11.30
09/25/14	Read close-out document and analyzed 222 sample summaries. Reviewed and summarized depositions.	7.30
09/26/14	Reviewed depositions and prepared summaries.	12.00
09/27/14	Reviewed depositions and prepared summaries.	2.70
09/28/14	Reviewed depositions and prepared summaries.	3.00
09/29/14	Reviewed depositions and deposition exhibits.	9.50
09/30/14	Reviewed depositions and expert report. Attended team meeting.	8.70
	Total:	73.70

CORNERSTONE RESEARCH

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

November 12, 2014

Michael B. Chester, Esq.
Skarzynski Black LLC
One Battery Park Plaza
32nd Floor
New York, NY 10004

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.

Policy No.: MCN726759/01/2011

Policy Period: 05/17/2011-05/17/2013

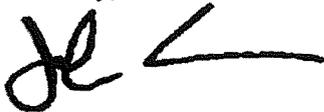
File No.: 20476

Dear Michael:

Attached is our invoice number 59352 for professional fees and expenses incurred through November in connection with the above matter. Time details are included for the individuals involved. As discussed with Clyde Snow, I have only included consulting fees and expenses for my time traveling to Dallas for trial. In addition, I have discounted our fees by 15 percent. Also included under our expenses are Professor Sirri's fees.

Please let me know if you have any questions.

Sincerely,



John Gould
Senior Vice President

Enclosures

CC: Brent R. Baker, Esq.
Clyde Snow
One Utah Center
201 South Main Street
Thirteenth Floor
Salt Lake City, UT 84111

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

November 12, 2014
Invoice #59352
Acct [REDACTED]

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Tax I.D. [REDACTED]

Michael B. Chester, Esq.
Skarzynski Black LLC
One Battery Park Plaza
32nd Floor
New York, NY 10004

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

INVOICE

November 2014

Total Professional Fees	\$ 552,372.50
Less 15% Professional Fees Discount	(\$ 82,855.88)
Total Expenses	<u>\$ 99,234.63</u>
Total Professional Fees and Expenses	<u>\$ 568,751.25</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wire/ACH Information

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Beneficiary: Cornerstone Research
Account Number: [REDACTED]

Wire Routing Number: [REDACTED]
ACH Routing Number: [REDACTED]
SWIFT/BIC: [REDACTED]

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

November 12, 2014
Invoice #59352
Acct [REDACTED]

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Tax I.D. [REDACTED]

Michael B. Chester, Esq.
Skarzynski Black LLC
One Battery Park Plaza
32nd Floor
New York, NY 10004

Re: In the Matter of Pension Financial Services, Inc. (D-3163)

AXIS

Insured: Pension Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

INVOICE

November 2014

Total Professional Fees	\$ 552,372.50
Less 15% Professional Fees Discount	(\$ 82,855.88)
Total Expenses	<u>\$ 99,234.63</u>
Total Professional Fees and Expenses	<u>\$ 568,751.25</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wire/ACH Information

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Beneficiary: Cornerstone Research
Account Number: [REDACTED]

Wire Routing Number: [REDACTED]
ACH Routing Number: [REDACTED]
SWIFT/BIC: [REDACTED]

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

REMITTANCE COPY

CORNERSTONE RESEARCH

November 12, 2014

Acct [REDACTED]

Tax I.D. [REDACTED]

Michael B. Chester, Esq.
Skarzynski Black LLC
One Battery Park Plaza
32nd Floor
New York, NY 10004

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

Invoices with Outstanding Balance

Invoice No.	Invoice Date	Days Outstanding	Invoice Amount	Payment Received	Balance Outstanding
58189	08/11/2014	93	\$71,744.50	\$0.00	\$71,744.50
58771	09/15/2014	58	\$230,721.00	\$0.00	\$230,721.00
59074	10/13/2014	30	\$453,492.50	\$0.00	\$453,492.50
Total:			\$ 755,958.00	\$ 0.00	\$ 755,958.00

PLEASE REMIT TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922
Telephone contact: Marcella Ramsey
(415) 229-8152
Payable Upon Receipt

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

November 12, 2014
Invoice #59352
Acct# 23468

SUMMARY OF PROFESSIONAL FEES

November 2014

<i>Name</i>	<i>Hours</i>	<i>Rate</i>	<i>Fees</i>
Gould, John F.	144.50	\$700.00	\$101,150.00
Bulan, Laarni	202.00	\$500.00	\$101,000.00
Wilson, Scott	145.30	\$425.00	\$61,752.50
Bauner, Christoph	159.90	\$390.00	\$62,361.00
Drangel, Shane	168.80	\$320.00	\$54,016.00
Hocking, Samuel S.	171.20	\$265.00	\$45,368.00
Allsop, Katherine	172.70	\$250.00	\$43,175.00
Karger, Ezra N.	180.00	\$250.00	\$45,000.00
Reuter, Friederike	154.20	\$250.00	\$38,550.00
Total Professional Fees			<u>\$552,372.50</u>

SUMMARY OF EXPENSES

November 2014

<i>Description</i>	<i>Amount</i>
Outside Consulting Services	\$97,932.89
Travel	\$1,301.74
Total Expenses	<u>\$99,234.63</u>

CORNERSTONE RESEARCH

Time Detail

Gould, John F.

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.

Policy No.: MCN726759/01/2011

Policy Period: 05/17/2011-05/17/2013

File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Expert report drafting. Discussions with team and expert.	8.00
10/02/14	Expert report drafting. Discussions with team and expert	8.00
10/03/14	Expert report drafting. Discussions with team and expert	8.00
10/04/14	Expert report drafting. Discussions with team and expert	7.00
10/06/14	Worked on Sirri report.	8.00
10/07/14	Worked on Sirri report.	7.00
10/09/14	Worked on Sirri report.	8.00
10/10/14	Worked on Sirri report.	10.00
10/11/14	Worked on Sirri report.	8.00
10/13/14	Finalizing Sirri Report.	11.00
10/14/14	Finalizing Sirri Report.	12.00
10/15/14	Discussions with team and follow up.	2.00
10/17/14	Follow up and review of report.	1.50
10/23/14	Discussions with team.	1.00
10/24/14	Phone call with attorneys and expert. Follow up.	1.00
10/27/14	Prep for trial.	2.00
10/28/14	Trial prep with expert.	4.00
10/29/14	Prep, travel and discussions with attorney.	6.00
10/30/14	Attended trial.	8.00
10/31/14	Follow up from trial, discussions with expert.	2.00
11/01/14	Meetings with expert and attorney.	8.00
11/02/14	Meetings with expert and attorneys for trial.	8.00
11/03/14	Attended trial and meetings with expert.	6.00
Total:		144.50

CORNERSTONE RESEARCH

Time Detail

Bulan, Laarni
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Reviewed opposing expert report. Discussed analyses with team. Reviewed exhibits. Drafted report.	10.70
10/02/14	Team meeting. Reviewed analyses. Follow-up with team members. Drafted report.	15.20
10/03/14	Prepared for and meeting with expert. Follow-up with team. Drafted report.	12.10
10/04/14	Drafted report.	8.00
10/05/14	Drafted report.	10.70
10/06/14	Discussed rebuttal analyses with team members. Drafted report.	12.40
10/07/14	Worked on draft report. Discussed analyses with team. Follow-up. Reviewed CNS literature.	12.20
10/08/14	Worked on draft report. Prepared for and call with expert. Follow-up with team. Reviewed Reg SHO literature.	12.00
10/09/14	Worked on draft report. Team meetings. Client call. Follow-up.	11.10
10/10/14	Worked on draft report. Discussed analyses with team. Reviewed Reg SHO literature.	15.40
10/11/14	Worked on draft report. Coordinated tasks with team. Call with expert.	10.40
10/12/14	Worked on draft report. Discussed analyses with team. Follow-up.	9.00
10/13/14	Worked on draft report. Calls with expert and client. Follow-up with team.	14.50
10/14/14	Fact-checked and finalized draft report. Discussed with expert and team. Call with client.	11.80
10/15/14	Coordinated tasks. Discussed docs considered list with team. Follow-up.	3.00
10/20/14	Reviewed opposing expert report. Team meeting.	2.00
10/21/14	Reviewed legal briefs. Coordinated tasks. Follow-up with team.	7.90
10/22/14	Reviewed legal briefs. Discussed trial prep with team members.	4.30
10/23/14	Reviewed deposition exhibit summary. Follow-up with team.	0.60
10/24/14	Client and expert call. Follow-up with team.	2.60

CORNERSTONE RESEARCH

Time Detail

Bulan, Laarni

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.

Policy No.: MCN726759/01/2011

Policy Period: 05/17/2011-05/17/2013

File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/26/14	Prepared for expert meeting. Reviewed depositions.	1.70
10/27/14	Team meeting. Prep for expert meeting.	5.70
10/28/14	Meeting with expert. Follow up with team. Reviewed trial transcript and case materials.	8.70
Total:		202.00

CORNERSTONE RESEARCH

Time Detail

Wilson, Scott

Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.

Policy No.: MCN726759/01/2011

Policy Period: 05/17/2011-05/17/2013

File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Reviewed Plaintiff expert report.	3.50
10/02/14	Reviewed Plaintiff expert report. Reviewed depositions. Met with team members and discussed rebuttal analyses.	11.30
10/03/14	Team meeting. Met with expert. Provided support for expert report draft.	10.50
10/04/14	Provided support for expert report draft. Reviewed rebuttal analyses.	5.50
10/05/14	Provided support for expert draft. Reviewed analyses using Plaintiff's expert's production.	10.00
10/06/14	Provided support for expert draft. Reviewed analyses using Plaintiff's expert's production. Client call.	9.40
10/07/14	Provided support for expert draft. Reviewed analyses using Plaintiff's expert's production. Met with team members.	10.50
10/08/14	Provided support for expert draft. Reviewed analyses using Plaintiff's expert's production. Call with expert. Call with client.	10.20
10/09/14	Provided support for expert draft.	1.80
10/10/14	Provided support for expert draft. Reviewed analyses using Plaintiff's expert's production. Call with expert and client.	11.50
10/11/14	Provided support for expert draft. Reviewed analyses using Plaintiff's expert's production. Call with expert.	10.00
10/12/14	Provided support for expert report.	7.80
10/13/14	Provided support for expert report.	15.30
10/14/14	Provided support for expert report. Call with expert and client.	18.30
10/15/14	Reviewed documents considered.	0.90
10/16/14	Met with team members. Prepared backup material for expert.	2.10
10/17/14	Prepared backup material for expert.	0.20
10/21/14	Prepared answers for attorney's questions.	3.40
10/22/14	Met with team members to discuss attorney's questions.	0.50
10/23/14	Organized material for testimony preparation.	1.10
10/27/14	Met with team members to discuss trial preparation.	1.50
Total:		145.30

CORNERSTONE RESEARCH

Time Detail

Bauner, Christoph
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
 Policy No.: MCN726759/01/2011
 Policy Period: 05/17/2011-05/17/2013
 File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Read Harris' expert report. Met with team members and discussed next steps. Analyzed Harris' code.	10.30
10/02/14	Participated in team meeting. Analyzed Harris' code. Analyzed case data.	15.60
10/03/14	Participated in meeting with expert. Analyzed case data.	10.30
10/04/14	Conducted data analysis. Helped draft expert report.	7.30
10/05/14	Analyzed data and helped draft with expert report.	5.00
10/06/14	Helped draft expert report.	11.70
10/07/14	Helped with draft expert report.	12.30
10/08/14	Helped with draft expert report. Prepared for and participated in call with expert.	10.30
10/09/14	Helped with draft expert report. Prepared for and participated in meeting with team members. Discussed next steps. Prepared for and participated in call with clients.	11.70
10/10/14	Worked on expert report. Prepared for and participated in call with clients and expert. Met with team members to discuss next steps.	12.10
10/11/14	Met with team members. Prepared for and participated in call with expert. Worked on expert report.	7.70
10/12/14	Worked on expert report. Met with team members.	7.80
10/13/14	Worked on expert report. Prepared for and participated in team meeting. Checked report for correctness and consistency.	14.80
10/14/14	Worked on draft report. Checked report for correctness and consistency.	16.90
10/15/14	Met with team members. Worked on list of documents considered. Read expert report by Marlon Paz.	1.80
10/16/14	Met with team members. Worked on backup binder.	1.20
10/20/14	Met with team members to discuss trial preparation.	0.50
10/21/14	Prepared for trial preparation.	0.60
10/22/14	Met with team members. Discussed next steps and preparation for trial.	0.80
10/27/14	Met with team members. Prepared for trial preparation meeting with expert.	1.20
	Total:	159.90

CORNERSTONE RESEARCH

Time Detail

Drangel, Shane
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Analyzed opposing expert report. Analyzed trade data.	6.50
10/02/14	Analyzed opposing expert report. Analyzed trade data. Preparation for meeting with expert.	12.50
10/03/14	Meeting with expert. Analyzed opposing expert report. Analyzed trade data.	11.50
10/04/14	Analyzed opposing expert report. Analyzed trade data.	7.30
10/05/14	Analyzed trade data. Analyzed opposing methodology.	10.00
10/06/14	Analyzed trade data. Updated exhibits.	11.50
10/07/14	Analyzed trade data. Updated exhibits. Analyzed opposing expert methodology.	13.00
10/08/14	Analyzed trade data. Updated exhibits. Meeting with expert.	13.00
10/09/14	Analyzed trade data.	3.50
10/10/14	Analyzed trade data.	1.50
10/11/14	Analyzed trade data. Updated exhibits.	3.50
10/12/14	Analyzed trade data. Created exhibits.	6.50
10/13/14	Fact-checked report. Analyzed data. Updated exhibits.	17.50
10/14/14	Fact checked report. Reviewed edits to report and exhibits.	12.50
10/15/14	Reviewed documents considered list.	6.00
10/16/14	Coordinated backup creation.	4.00
10/17/14	Created and reviewed files for backup.	3.50
10/20/14	Team meeting. Reviewed backup materials.	4.00
10/21/14	Analyzed trading data and opposing expert methodology. Reviewed backup materials.	4.50
10/22/14	Reviewed backup materials. Team meeting.	3.00
10/23/14	Reviewed backup materials. Summarized methodologies.	4.00
10/24/14	Reviewed backup materials. Summarized methodologies.	3.00
10/27/14	Analyzed trading data. Team meeting. Prepared for meeting with expert.	6.50
Total:		168.80

CORNERSTONE RESEARCH

Time Detail

Hocking, Samuel S.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Answered expert questions. Reviewed opposing expert report and methodology.	6.00
10/02/14	Prepared analysis for expert rebuttal report.	13.50
10/03/14	Prepared analysis for expert rebuttal report.	9.00
10/04/14	Prepared exhibits for rebuttal report.	10.00
10/05/14	Prepared exhibits for expert rebuttal report.	10.50
10/06/14	Analyzed opposing expert rebuttal report. Prepared rebuttal analyses.	13.20
10/07/14	Analyzed opposing expert rebuttal report. Prepared rebuttal analyses.	13.00
10/08/14	Prepared rebuttal report and exhibits.	11.00
10/09/14	Prepared exhibits. Edited report.	12.50
10/10/14	Prepared exhibits and analyses for expert rebuttal report.	12.00
10/11/14	Prepared exhibits and analyses for expert rebuttal report.	10.00
10/13/14	Edited report and prepared exhibits.	16.00
10/14/14	Edited report and prepared exhibits.	13.50
10/15/14	Prepared documents considered as Appendix to Sirri expert report.	10.00
10/17/14	Prepared production for report of Erik Sirri.	3.00
10/20/14	Prepared materials for production. Responded to client inquiries.	4.00
10/22/14	Read pre-trial documents. Responded to client questions regarding expert rebuttal report.	4.00
	Total:	171.20

CORNERSTONE RESEARCH

Time Detail

Allsop, Katherine
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
 Policy No.: MCN726759/01/2011
 Policy Period: 05/17/2011-05/17/2013
 File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Attended team meeting. Continued CNS aging analysis.	11.20
10/02/14	Analyzed opposing expert report. Attended team meeting. Replicated opposing expert analysis.	11.10
10/03/14	Attended expert meeting. Analyzed opposing expert report. Checked CNS aging analysis.	10.00
10/04/14	Created report exhibits. Analyzed opposing expert report.	7.40
10/05/14	Analyzed trade blotter data. Checked report exhibits.	3.70
10/06/14	Created report exhibits. Analyzed opposing expert report.	8.50
10/06/14	Created report exhibits. Analyzed opposing expert report.	1.00
10/07/14	Created report exhibits. Analyzed opposing expert report.	8.90
10/08/14	Attended expert call. Created report exhibits. Analyzed opposing expert report.	11.70
10/09/14	Created report exhibits. Attended client call. Began expert report production.	12.10
10/10/14	Created expert report exhibits. Attended client call. Continued expert report production.	11.90
10/11/14	Attended expert call. Created report exhibits. Analyzed opposing expert report.	8.80
10/12/14	Created expert report exhibits. Attended client and expert call. Continued report production.	9.10
10/13/14	Fact checked expert report.	13.20
10/14/14	Fact checked expert report.	12.30
10/14/14	Fact checked expert report.	12.30
10/15/14	Created backup documents for expert report.	4.40
10/16/14	Constructed backup binder.	4.20
10/20/14	Checked backup binder. Attended team meeting.	4.20
10/21/14	Read pretrial briefs. Prepared backup binder. Prepared for expert meeting.	3.20
10/22/14	Reviewed pretrial briefs. Attended team meeting. Constructed exhibit log.	3.80
10/23/14	Created list of deposition exhibits.	7.60
Total:		172.70

CORNERSTONE RESEARCH

Time Detail

Karger, Ezra N.
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Reviewed trade blotter and constructed exhibits.	11.00
10/02/14	Reviewed trade blotter and constructed exhibits.	14.50
10/03/14	Reviewed trade blotter and constructed exhibits.	9.30
10/04/14	Reviewed trade blotter and constructed exhibits.	11.30
10/05/14	Reviewed trade blotter and constructed exhibits.	9.00
10/06/14	Work with trade blotter data and construct exhibits.	14.00
10/07/14	Work with trade blotter data and construct exhibits.	11.50
10/08/14	Work with trade blotter data and construct exhibits.	9.00
10/09/14	Work with trade blotter data and construct exhibits.	13.00
10/10/14	Work with trade blotter data and construct exhibits.	9.50
10/11/14	Work with trade blotter data and construct exhibits.	8.00
10/12/14	Worked with trade data.	9.00
10/13/14	Worked with trade data.	15.00
10/14/14	Worked with trade data.	12.00
10/15/14	Created backup binder.	4.50
10/16/14	Created backup binder.	1.50
10/20/14	Worked with trade data	4.50
10/21/14	Worked with trade data	3.50
10/22/14	Worked with trade data.	3.90
10/23/14	Worked with trade data.	6.00
	Total:	180.00

CORNERSTONE RESEARCH

Time Detail

Reuter, Friederike
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/01/14	Checked deposition summary for accuracy. Read expert report and attended team meeting. Replicated data.	9.30
10/02/14	Imported expert's data and modified code. Edited deposition summary. Prepared data analysis.	14.20
10/03/14	Prepared and attended team meeting. Discussed methodology and wrote code. Analyzed results and prepared exhibit.	10.20
10/04/14	Reviewed expert report and prepared exhibit. Checked code and analysis.	2.00
10/05/14	Checked exhibit and analyzed data.	7.30
10/06/14	Checked data analysis.	9.00
10/07/14	Attended team meeting to discuss expert report. Analyzed data and checked results. Located report citation and requested academic article.	13.30
10/08/14	Checked data analysis in SAS and checked report citations. Attended team meeting to discuss report.	5.70
10/09/14	Read draft report. Prepared for and attended team meetings. Cleaned data and analyzed settling trades in SAS. Prepared exhibit.	12.50
10/10/14	Read draft report and attended expert/client call. Analyzed data in SAS and checked results.	7.80
10/11/14	Prepared for and attended expert call. Ran data analyses and discussed results with team members.	4.80
10/12/14	Analyzed CNS and trade blotter data and discussed results. Attended call with expert and lawyers.	6.40
10/13/14	Attended team meeting to discuss fact checking. Analyzed data in SAS. Checked report and citations. Collected cited documents.	15.80
10/14/14	Implemented fact checking changes. Read draft report and helped put together final report.	12.80
10/15/14	Organized sources in documents considered list.	4.70
10/16/14	Read and responded to case emails. Attended team meetings to discuss backup binder work. Organized sources for backup binder and linked sources to citations.	4.80
10/17/14	Coordinated backup binder and read expert reports.	0.70
10/20/14	Attended team meeting to discuss trial preparation. Created trial preparation documents.	2.00

CORNERSTONE RESEARCH

Time Detail

Reuter, Friederike
Re: In the Matter of Penson Financial Services, Inc. (D-3163)

AXIS

Insured: Penson Worldwide, Inc.
Policy No.: MCN726759/01/2011
Policy Period: 05/17/2011-05/17/2013
File No.: 20476

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
10/21/14	Searched for an observation in the data and checked output. Drafted email and read division's prehearing brief.	3.20
10/23/14	Created summary of testimony exhibits and of methodology for trial preparation.	1.90
10/24/14	Prepared summary of testimony exhibits.	5.80
	Total:	154.20

Erik R. Sirri

Sherborn, MA

October 13, 2014

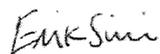
Mr. Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Invoice number: 201408061

Invoice for professional services rendered in the Matter of Penson Financial Services, Inc.

Professional Time:	
From September 1 through September 30, 2014	
13.30 hours at \$950 per hour	\$12,635.00
Other Expenses: N/A	\$0.00
Total	\$12,635.00

Sincerely,



Erik R. Sirri

cc: Brent R. Baker, Esq.
Clyde Snow

Work: (508) 655-1068

Fax: (781) 465-6017

Email: sirri@babson.edu

Erik R. Sirri

Sherborn, MA

November 3, 2014

Mr. Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Invoice number: 201410061

Invoice for professional services rendered in the Matter of Penson Financial Services, Inc.

Professional Time:

From October 1 through October 31, 2014

48.15 hours at \$950 per hour

\$45,742.50

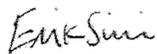
Other Expenses: N/A

\$0.00

Total

\$45,742.50

Sincerely,



Erik R. Sirri

cc: Brent R. Baker, Esq.
Clyde Snow

Work: (508) 655-1068

Fax: (781) 465-6017

Email: sirri@babson.edu

Erik R. Sirri

Sherborn, MA

November 11, 2014

Mr. Richard L. Brown, Esq.
Federal Insurance Company
2001 Bryan Street, Suite 3400
Dallas, TX 75201

Invoice number: 201411061

Invoice for professional services rendered in the Matter of Penson Financial Services, Inc.

Professional Time:

From November 1 through November 3, 2014

41.00 hours at \$950 per hour

\$38,950.00

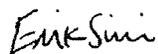
Other Expenses: Testimony travel expenses – Dallas, TX

\$605.39

Total

\$39,555.39

Sincerely,



Erik R. Sirri

cc: Brent R. Baker, Esq.
Clyde Snow

Work: (508) 655-1068

Fax: (781) 465-6017

Email: sirri@babson.edu

From: parking@massport.com
Subject: Boston Logan Airport Parking Receipt
Date: November 4, 2014 at 2:05 AM
To: e [REDACTED]



This email contains the receipt for parking at Boston Logan Airport

Boston Logan International Airport Generated : 11/04/2014 01:46:40
One Harborside Drive
East Boston, MA 02128
Phone (617) 561-1673
Fax (-)

Parking PASSport Gold /Annual Fee Receipt

Receipt 03rd NOVEMBER , 2014
Receipt ID#: 951157

Erik Sirri

100 Nason Hill Road
Sherborn, MA 01770

Parking PASSport Gold Card

Pos.#	Article Name	Entry Date/Time	Facility Name	Exit Date/Time	Length of Stay	Card ID / EPAN	Fee
1	FPP Res. CI pass 41	11/01/14 05:46:03	Terminal B	11/03/14 23:53:26	2d 18h 7mi	43976 60085611000439766	\$ 102.00
Total: 1							\$ 102.00

Credit Card Type: MASTERCARD
Expiration Date: 10/2016
Credit Card No: XXXXXXXXXX [REDACTED]

Note: This receipt is automatically generated. Please, do not reply to this email.

Aloft Dallas Downtown
 1033 Young Street
 Dallas, TX 75202
 214 761 0000
<http://www.starwood.com/>



Sirri, Erik Page Number 1 Invoice Nbr 1000042342
 Amex Preferred Extras Guest Number 224503 Arrive Date 11-01-2014 16:25
 Hotel Pr
 ██████████ Folio ID A Depart Date 11-03-2014 10:19
 Sherborn ██████████ No. Of Guest 1 Agent NBAGBY
 Room Number 529
 Invoice

Date	Reference	Description	Charges	Credits
11-01-2014	RT529	Room Charge	\$158.50	
11-01-2014	RT529	State Tax	\$9.51	
11-01-2014	RT529	City/Local Tax	\$11.10	
11-01-2014	RT529	TPID Fee	\$3.17	
11-02-2014	RT529	Room Charge	\$158.50	
11-02-2014	RT529	State Tax	\$9.51	
11-02-2014	RT529	City/Local Tax	\$11.10	
11-02-2014	RT529	TPID Fee	\$3.17	
11-02-2014	7687	Re:fuel Breakfast	\$3.23	
11-02-2014	7687	Re:fuel Sales Tax	\$0.27	
11-03-2014	7756	Re:fuel Breakfast	\$2.77	
11-03-2014	7756	Re:fuel Sales Tax	\$0.23	
11-03-2014	7760	Re:fuel Breakfast	\$3.24	
11-03-2014	7760	Re:fuel Sales Tax	\$0.27	
11-03-2014	MC	MasterCard/Euro		\$-374.57
		** Total	\$374.57	\$-374.57
		** Balance	\$0.00	

Continued on the next page

Aloft Dallas Downtown
1033 Young Street
Dallas, TX 75202
214 761 0000
<http://www.starwood.com/>



Sirri, Erik	Page Number	2	Invoice Nbr	1000042342
Amex Preferred Extras Hotel Pr	Guest Number	224503	Arrive Date	11-01-2014 16:25
██████████	Folio ID	A	Depart Date	11-03-2014 10:19
Sherborn ██████████	No. Of Guest	1	Agent	NBAGBY
	Room Number	529		

Invoice

0.00
0.00
0.00
0.00
0.00

Tell us about your stay. www.aloft-hotels.com/reviews

Signature _____

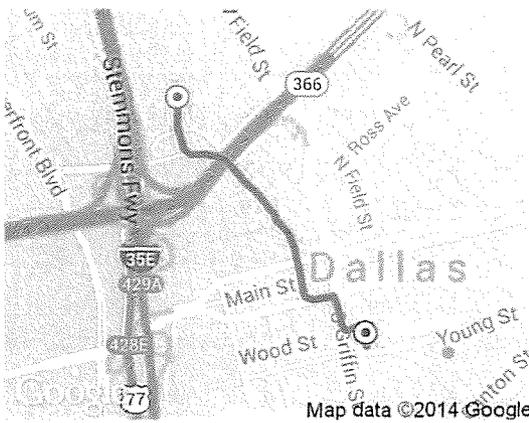
From: **Uber Receipts** receipts.dallas@uber.com
Subject: Your Saturday afternoon trip with Uber
Date: November 1, 2014 at 5:20 PM
To: [REDACTED]



UBER

NOVEMBER 1, 2

\$25.00



FARE BREAKDOWN

Base Fare	14.00
Distance	3.91
Time	3.16
\$25.00 Minimum	3.93

Subtotal \$25.00

CHARGED
Personal **** 0110 **\$25.00**

04:12pm
2100 Victory Avenue, Dallas, TX

04:19pm
1033 Young Street, Dallas, TX

CAR	MILES	TRIP TIME
SUV	0.98	00:07:02



You rode with Tamrat
Issued on behalf of ExecuCar



Uber Support



Give \$30, Get \$30



EXHIBIT D

Expense Manager

Client-Matter: Delaney, Tom/SEC investigation (320348-001000)

Date	Client Matter	Description	Amount
9/11/2014	320348-001000	Mark L. Smith- Travel- Travel Reimbursement - July & August - SL, LA, TX	6,415.22
9/11/2014	320348-001000	Aaron D. Lebenta- Travel- Travel Reimbursement - Dallas	1,547.42
9/11/2014	320348-001000	FedEx- Delivery- Shipping Charges	45.13
9/11/2014	320348-001000	FedEx- Delivery- Shipping Charges	45.13
9/12/2014	320348-001000	Photocopy	95.04
9/12/2014	320348-001000	Photocopy	12.96
9/12/2014	320348-001000	FedEx- Delivery- Shipping Charges	66.66
9/12/2014	320348-001000	FedEx- Delivery- Shipping Charges	66.66
9/15/2014	320348-001000	Photocopy	9.00
9/16/2014	320348-001000	D. Loren Washburn- Travel- Travel Reimbursement - Dallas, TX. 8/27-29/14	1,638.57
9/19/2014	320348-001000	Photocopy	21.06
9/19/2014	320348-001000	Photocopy	29.16
9/19/2014	320348-001000	Photocopy	22.68
9/19/2014	320348-001000	FedEx- Delivery- Shipping Charges	50.36
9/19/2014	320348-001000	FedEx- Delivery- Shipping Charges	50.36
9/22/2014	320348-001000	FedEx- Delivery-	26.78
9/25/2014	320348-001000	Orange Legal Technologies- Documentation Management- B&W Prints-Binders-Supplies	1,803.88
9/29/2014	320348-001000	Mark L. Smith- Travel- Travel Expenses - Client - LAX-SLC	407.10
9/29/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	26.78
9/30/2014	320348-001000	D. Loren Washburn- Meal conference- Reimburse - Client Meal - SLC on 9/26/14	68.00
10/1/2014	320348-001000	West Group- Westlaw-	2,152.83
10/6/2014	320348-001000	Mark L. Smith- Travel- Travel Reimbursement - MLS - LA 9/21-9/24 & 10/1	885.30
10/6/2014	320348-001000	Mark L. Smith- Meal conference- Reimbursement - Client Lunch	55.88
10/6/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	50.05
10/6/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/7/2014	320348-001000	Lauren McCee- Travel- Reimbursement for flight roundrip Salt Lake City to Dallas 10/23/2014	332.20
10/7/2014	320348-001000	Jennifer Hunter- Travel- Reimbursement for flight roundrip Salt Lake City to Dallas 10/23/2014	535.70
10/9/2014	320348-001000	Brent R. Baker- Meal conference- Reimbursement for working lunch - Brent R. Baker and Jennifer Hunter	29.82
10/10/2014	320348-001000	Book purchased to assist with Delaney case (Professor harris)	84.34
10/10/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/10/2014	320348-001000	Working Lunch - (Jimmy Johns 10/1/14)	30.25
10/13/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	45.13
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	23.18
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	37.80
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	45.13
10/16/2014	320348-001000	Global Economics Group, LLC- Professor Abrantes-MetzAnalyzed Data & Documents 9/2 - 10/13/14	60,000.00
10/17/2014	320348-001000	Orange Legal Technologies- Documentation Management- B&W Prints-Binders-Supplies	3,668.05
10/17/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	26.78
10/17/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/17/2014	320348-001000	FedEx- Delivery-	26.78
10/20/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	83.36
10/21/2014	320348-001000	Brian Gover- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Scott Fertig- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Thomas Textor- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	John Kenny- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Summer Poldrack- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Lindsey Wetzig- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Phil Pendergraft- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Eric Alaniz- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Michael Johnson- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Rudy DeLaSierra- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Mark Fitterman- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Kimberly Miller- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Holly Hasty- Witness Fees- Witness fee.	40.00

10/21/2014	320348-001000	Larry Harris- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/22/2014	320348-001000	BRB, LAM, JHunter - Lunch	28.18
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	153.25
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	55.01
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	45.13
10/24/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges - 12 / 15lb boxes sent for trial -	1,026.13
10/26/2014	320348-001000	Photocopy	2.16
10/26/2014	320348-001000	Photocopy	2.70
10/26/2014	320348-001000	Photocopy	3.78
10/27/2014	320348-001000	Jennifer A. James- Meal conference- Meal Conference - Delaney - 10/21/14	25.43
10/27/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	45.13
10/29/2014	320348-001000	Process Service Company, LLC- Service of Process- Service of Process	431.00
10/30/2014	320348-001000	Brent R. Baker- Travel- Travel Expense Reimbursement - Delta Flight - 10-31-14	776.20
10/30/2014	320348-001000	Meal Conference	23.00
10/31/2014	320348-001000	Oyster Consulting, LLC- Outside consultation- Consulting Fees - 10/11/14-10/5/14; 10/6/14-10/12/14; 10/13/14	4,750.00
11/1/2014	320348-001000	West Group- Westlaw- On-Line Legal Research	331.69
11/2/2014	320348-001000	ALOFT Hotel on JHUNTER's AmEx Card - for BRB	1,342.75
11/3/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	59.69
11/5/2014	320348-001000	Jennifer Hunter- Travel- Reimbursement for BRB flight.	776.20
11/5/2014	320348-001000	ALoft - Hotel for ADL - On JH's AmEx Card - 11/5/14	638.05
11/6/2014	320348-001000	ALoft Hotel for - ADL - on JH's AmEx Card - 11/6/14	767.70
11/6/2014	320348-001000	ALoft Hotel - ADL - On JH's AmEx Card - 11/6/14	240.35
11/7/2014	320348-001000	Photocopy	8.10
11/7/2014	320348-001000	Photocopy	10.44
11/7/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	0.18
11/11/2014	320348-001000	Photocopy	0.54
11/11/2014	320348-001000	Photocopy	2.70
11/11/2014	320348-001000	Photocopy	0.54
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	2.70
11/11/2014	320348-001000	Photocopy	4.32
11/11/2014	320348-001000	Photocopy	4.86
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	3.24
11/11/2014	320348-001000	Photocopy	4.86
11/11/2014	320348-001000	Photocopy	4.86
11/11/2014	320348-001000	Photocopy	5.94
11/11/2014	320348-001000	Photocopy	7.02
11/11/2014	320348-001000	Photocopy	2.16
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	3.24
11/11/2014	320348-001000	Photocopy	1.62
11/11/2014	320348-001000	Photocopy	1.62
11/11/2014	320348-001000	Photocopy	1.62
11/12/2014	320348-001000	Brent R. Baker- Travel- Airfare - Delta - \$776.20 & \$1403.70	2,179.90
11/12/2014	320348-001000	Brent R. Baker- Travel- Hotel - ALoft	2,606.74
11/12/2014	320348-001000	Brent R. Baker- Parking- Parking & Transportation	363.06
11/12/2014	320348-001000	Brent R. Baker- Meal conference- Meals	287.19
11/12/2014	320348-001000	Aaron D. Lebenta- Travel- Delta Airfare 10/23 - 11/9/14	1,194.20
11/12/2014	320348-001000	Aaron D. Lebenta- Travel- Hotel - ALoft	457.70
11/12/2014	320348-001000	Aaron D. Lebenta- Parking- Transportation & Parking	540.00
11/12/2014	320348-001000	Aaron D. Lebenta- Meal conference- Meals	805.49
11/12/2014	320348-001000	Aaron D. Lebenta- Miscellaneous- Misc. - Awazi Mzelea & GoGo Air	102.95
11/12/2014	320348-001000	Brent R. Baker- Meal conference- Meal	74.79

11/12/2014	320348-001000	Brent R. Baker- Travel- Yellow Cab	22.00
11/12/2014	320348-001000	D. Loren Washburn- Travel- Travel Reimbursement - Dallas - Delaney - Lodging	4,953.80
11/12/2014	320348-001000	D. Loren Washburn- Travel- Transportation	2,599.59
11/12/2014	320348-001000	D. Loren Washburn- Meal conference- Meals	1,191.09
11/12/2014	320348-001000	D. Loren Washburn- Miscellaneous- Miscellaneous	1,063.52
11/12/2014	320348-001000	ALoft Hotel for ADL - Charge on JH's AmEx card - 11/12/14	894.60
11/18/2014	320348-001000	Orange Legal Technologies- Documentation Management- B&W Prints from Electronic Files with Slipsheets	431.81
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	130.37
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	127.08
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.53
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.65
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	22.97
11/24/2014	320348-001000	Diversified Reporting Services, Inc- Outside Copy Charges- Payment for Delaney trial E-Tran transcripts dat	13,990.00
11/24/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.65
11/24/2014	320348-001000	Dallas Victory W - 10/25/14 (Brent, Aaron & Loren) - These nights were cancelled but too late for a refund.	1,312.83
11/24/2014	320348-001000	ALoft - Hotel on JH's AmEx Card - for ADL - 11/2/14	1,597.45
12/1/2014	320348-001000	Orange Legal Technologies- Documentation Management- BW Prints from Electronic Files - Tabs, Supplies.	292.02
12/1/2014	320348-001000	West Group- Westlaw-	152.36
12/5/2014	320348-001000	Photocopy	0.18
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	48.68
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	27.14
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	22.55
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	24.07
12/19/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	58.59
12/19/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	48.97
1/20/2015	320348-001000	West Group- Westlaw- On-Line Legal Research	9.03
1/20/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	99.17
1/21/2015	320348-001000	Diversified Reporting Services, Inc- Court Reporter Fees- Real-Time Hookups Reporting Fees-Delaney-Oct.	8,454.00
1/21/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	51.57
1/22/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24
1/27/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24
1/28/2015	320348-001000	Orange Legal Technologies- Documentation Management- OneO Technical Support - Analysis of Invoices	3,750.00
1/30/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24
1/30/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24
1/31/2015	320348-001000	Pacer Service Center- Research- On-Line Research (PACER)	30.10
2/28/2015	320348-001000	Orange Legal Technologies- Records Retrieval- Delaney - Near-Line Storage for Archived Review Database	2,224.00
			146,074.24

EXHIBIT E

Rosa M. Abrantes-Metz, PhD

Managing Director Global Economics Group

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OVERVIEW

Dr. Rosa M. Abrantes-Metz is a managing director in the antitrust, securities and financial regulation practices of Global Economics Group and Market Platform Dynamics based in New York. Her experience includes work in consulting and banking, as well as in government. Her main areas of specialization are econometrics and statistics, monetary and financial economics, and applied industrial organization. Dr. Abrantes-Metz is an adjunct associate professor at Leonard N. Stern School of Business, New York University, where she has taught money and banking, financial institutions and the financial crisis, industrial economics, and econometrics for MBA's. She previously taught econometrics at the department of economics at the University of Chicago, and various other fields of economics at Universidade Católica Portuguesa, in Lisbon, Portugal. Dr. Abrantes-Metz's work is regularly featured in the media such as the *Wall Street Journal*, *Financial Times*, *The Economist*, *CNNMoney*, *CNBC*, *Forbes*, *Bloomberg*, *Fox Business*, *BusinessWeek*, *Washington Post*, *Huffington Post*, *Reuters*, *Crain's*, *Risk Magazine*, *Investor's Business Daily*, *L'Agefi Hebdo*, *Les Temps*, *Le Monde*, *Sky News TV*, *BNN TV*, and *BBC Radio*.

After working as a staff economist at the Federal Trade Commission, Dr. Abrantes-Metz continued to serve as a consultant for special projects with the Commission's Bureau of Economics. She is also a senior competition policy advisor for the World Bank. Dr. Abrantes-Metz is the author of several articles on econometric methods and screens for conspiracies, manipulations and fraud, gasoline, pharmaceuticals and health care, telecommunications, monetary policy, event studies, valuation, structured finance, banking payments systems, credit default swaps, credit rating agencies and regulation, financial benchmarks reform, and new statistical tests, representing some of the areas in which she also works as an economic consultant. Dr. Abrantes-Metz has published in peer-reviewed journals such as the *International Journal of Industrial Organization*, the *Journal of Pharmaceutical Finance, Economics and Policy*, *Applied Economics Letters*, the *Journal of International Arbitration*, the *Journal of Banking and Finance*, *Harvard Business Law Review*, *University of Pennsylvania Journal of Business Law*, with forthcoming publications in the *Journal of Futures Markets* and the *Journal of International Money and Finance*. Her work has also appeared in trade publications including the *ABA Economics Committee Newsletter*, *The Antitrust Source*, *The Antitrust Magazine*, *The*

Antitrust Counselor, The Competition Policy International Journal and Antitrust Chronicle, Derivatives Litigation Reporter, and Securities Litigation Report.

Dr. Abrantes-Metz is a co-drafter of the chapter on the role of the economic expert in proving conspiracy cases under federal antitrust laws in a recent volume published by the American Bar Association. In addition she has contributed to other books on international arbitration with a focus on event studies, and is a co-author of the chapter on antitrust corporate governance and compliance forthcoming in the next Handbook of Antitrust Economics. In addition, Dr. Abrantes-Metz is the author of the 2014 guidelines on exchanges of information among competitors for the Latin America Regional Center for Competition.

Dr. Abrantes-Metz has developed numerous empirical screens for conspiracies and manipulations, and is a pioneer in the field, contributing to the further development and increased adoption of these methods worldwide. In 2008 she flagged the possibility of collusion in LIBOR prior to the launch of large scale investigations. She has also flagged the possibility of manipulation and collusion in gold markets as well as in other markets. She has developed and applied screens not only to assist governmental agencies and plaintiffs, but also on the defense side when companies and individuals are faced with allegations of participation in conspiracies, manipulations and fraud in a variety of markets.

Dr. Abrantes-Metz has extended her experience in LIBOR to the analyses of other financial benchmarks and potential illegal behavior worldwide. Her experience in conspiracies, manipulations and fraud also extends to a variety of financial and commodities markets including oil, silver, gold, platinum, palladium, aluminum, zinc and other metals, natural gas, as well as stock prices, NYMEX settlement prices, various swaps, credit default swaps, and foreign exchange markets, ISDAfix, among others. In addition to her work in this area, Dr. Abrantes-Metz was invited by regulatory bodies to participate in roundtables on how to reform financial benchmarks worldwide, and has formally advised some authorities on this topic. She has advised public and private institutions on the development and implementation of new financial benchmarks.

In pharmaceuticals, she has co-developed a model to estimate the likelihood of drugs failing and succeeding each of the clinical stages of the Food and Drug Administration, and their expected durations in each of these phases. This model has become one of the two most used by industry analysts to assist in valuing pharmaceutical and biotechnology pipelines. Her research on pharmaceuticals and on conspiracies and manipulations has been discussed in books on how to value pharmaceutical and biotechnology companies, and on publications pertaining to health care, intellectual property and cartels.

Dr. Abrantes-Metz has provided testimony related to alleged bid-rigging, price-fixing and market allocation, the valuation of an energy services provider company, and on the valuation of expropriated oil services assets and of stock options, and on a manipulation of natural gas.

Dr. Abrantes-Metz holds a Ph.D. and a Masters in Economics from the University of Chicago. She also holds a Masters in Economics from the Universitat Pompeu Fabra in Barcelona, Spain, and a *Licenciatura* in Economics from Universidade Católica Portuguesa. She is a member of the *Who's Who* of Competition Lawyers & Economists.

PROFESSIONAL EXPERIENCE

- 2011 – present** **Global Economics Group & Market Platform Dynamics**
Managing Director, Director, Principal
- 2007 – 2011** **LECG & AFE Consulting**
Principal
- 2004 – 2007** **NERA Economic Consulting**
Senior Consultant, Consultant
- 2002 – 2004** **Federal Trade Commission, Bureau of Economics**
Economist
- 2001** **RCF Economic and Financial Consulting, Inc.**
Part-time Consultant (June – October)
- 2001** **Board of Governors of the Federal Reserve System**
Spring Associate (February – June)
- 1998** **Banco Bozano Simonsen - Rio de Janeiro, Brazil**
Summer Associate (June – October)

Teaching & Research Positions

- 2009 - present** **New York University, Leonard N. Stern School of Business**
Adjunct Associate Professor – Department of Economics
- 1998 – 2001** **University of Chicago, Department of Economics**
Lecturer for Econometrics Honors
Teaching Assistant for Graduate Econometrics and Macroeconomics
- 1992 – 1995** **Universidade Católica Portuguesa, Lisbon, Portugal**
Research Assistant
Teaching Assistant

OTHER ACADEMIC AND AGENCY AFFILIATIONS

- 2011 – present** **World Bank**
Senior Competition Policy Expert
Consultant for Special Projects
- 2009 – 2011** **New York University, Leonard N. Stern School of Business**
Visiting Scholar – Department of Economics
- 2004 – 2008** **Federal Trade Commission, Bureau of Economics**
Consultant for Special Projects

2007 – 2009 **Suffolk University, Sawyer Business School**
Board of Advisors – Department of Accounting

EDUCATION

University of Chicago
PhD in Economics
MA in Economics

Universitat Pompeu Fabra, Barcelona, Spain
MA in Economics (with Honors)

Universidade Nova de Lisboa, Lisbon, Portugal
Completed First Year Ph.D. Program Course Work in Economics

Universidade Católica Portuguesa, Lisbon, Portugal
Licenciatura in Economics (Magna Cum Laude)

REPRESENTATIVE MATTERS

Antitrust, Oil & Gasoline, Pharmaceuticals, and Health Care

- **Alleged Conspiracies.** Provided expert testimony on an alleged cartel case involving price-fixing, bid-rigging and market allocation in catering. Developed numerous empirical approaches to address materiality and likelihood of such behaviors, and to address the alleged exchange of information among competitors. Estimated alleged overcharges.
- **Class Actions Certification and Price-Fixing.** Addressed class certification using various empirical methods to determine similarity of effects across consumers allegedly belonging to the class in a price-fixing conspiracy case.
- **Alleged Conspiracies and Manipulations of Oil Prices Platts Indices.** Developed empirical approaches to determine whether there was evidence of a material impact of an alleged conspiracy and manipulation of the Platts Index for oil prices. Studied trading data across all market players to address price materiality, causation, market power and possible motive. Studied other related commodities and markets. Calculated allegedly illegal profits and damages.
- **Alleged Conspiracy among Business Partners.** Developed an innovative approach to detect collusion based on survey data. Studied whether the patterns of responses to a survey by business partners of a major financial institution were indicative of collusion and identified suspects.

- **Guidelines on Exchanges of Information among Competitors.** Authored the guidelines on best practices for exchanges of information among competitors for Central and South American countries.
- **Collusion Detection in Gasoline Markets.** Developed empirical screens to detect conspiracies in gasoline markets. Applied screens to the US retail and wholesale data. Contributed to the FTC's gasoline monitoring program. Work performed as an FTC economist.
- **Training of Competition Authorities on Cartel Detection.** Trained Competition Authorities around the world on how to detect collusion through screening and advised on how to enhance anti-cartel antitrust policies. Training also involved the development of but-for models for prices and the estimation of overcharges.
- **Mergers and Acquisitions in Pharmaceuticals.** Worked on various mergers in the pharmaceutical industry and addressed potential anticompetitive effects. Work performed both as an FTC economist and as an economic consultant.
- **Estimation of Exposed Population and Brand Name Drug Sales.** Built models to estimate exposed population to a disease of interest and relevant drug sales on behalf of an insurance company in order to assess validity of claims submitted due to adverse effects allegedly caused by the drug.
- **Analysis of Pharmaceutical Merger involving Vertical Restraints.** Expert report on vertical restraints related to an acquisition of major wholesalers by the national association of pharmacies in Europe. Report focused on tying, bundling and exchanges of information.
- **Brand Name vs. Generic Pharmaceutical Drugs.** Estimated the effect of generic entry on price, volume and market shares of branded drugs in particular therapeutic areas. Used findings to estimate the but-for scenario absent generic entry. Estimated alleged damages.
- **Material Adverse Change in Connection with Acquisitions.** Determined the materiality of a disclosure on the existence of a price-fixing conspiracy sometime in the past, prior to the relevant acquisition, and which could have affected the later decision to acquire the company.
- **Merger in the Poultry Industry in Brazil.** Co-authored and submitted a report on the estimation of the elasticities of demand across products in the same relevant market in a consummated acquisition in the Brazilian poultry industry. Estimated efficiency gains and price changes due to the acquisition.
- **Mergers and Acquisitions in the Oil and Gasoline Industry.** Developed various econometric approaches to estimate the possible effect on gasoline prices of major oil company mergers. Some of these approaches required looking into potential for future collusive behavior. Work performed both as an FTC economist and as an economic consultant.

- **Daily Gasoline Pricing Forecast.** Developed an econometric model for a major oil company to predict daily gasoline prices for all its competitors at the terminal level, and across all its terminals in the United States. The model significantly improved analysts' forecasts and assisted daily pricing decisions.
- **Trends and Cycles in Gasoline Prices.** Decomposed movements in gasoline prices between long-run and short-run components, across 365 cities in the United States, in order to study interconnections across various regional markets. Work performed as an FTC economist.
- **Spectral Test for Mergers and Acquisitions.** Developed a new statistical test in the frequency domain and applied it to antitrust market definition in gasoline markets. This test was later used for other applications including in financial markets. Work performed as an FTC economist.
- **Prediction of Hart-Scott-Rodino Filings.** Developed econometric models to predict HSR filings as a function of major economic indicators. Work performed as an FTC economist.
- **Estimation of the Likelihood of Success and Duration of Drugs in Clinical Stages.** Co-developed a duration model to estimate the likelihood of success and failure of drugs in each of the clinical stages of the Food and Drug Administration, as a function of various drugs characteristics. The model also estimates the expected duration for each of the drugs based on the same characteristics. Model informs mergers and acquisitions, intellectual property and valuation. Used as supporting evidence in FTC decisions such as in the Genzyme Corporation / Novazyme Pharmaceuticals, Inc., 2003 merger. Work performed as an FTC economist and as an economic consultant.
- **Mergers and Acquisitions in Other Areas.** Worked on mergers and acquisitions in various other industries such as sporting goods, cable television, boats, railroads, appliances, supermarkets, and real estate.
- **Collusion in Health Care Markets.** Worked on screening health care markets to flag possible collusion among various providers.
- **Health Care Costs and Innovation.** Developed a new econometric approach to estimate the contribution of technological progress to the increase in health care expenditures in the United States over the last four decades.
- **Benefits of Health Care Spending.** Developed simple econometric models to assist in determining if countries spending more on health care also experience greater health benefits from such spending.

Securities, Valuation, Risk Assessment, Financial Regulation, Other Conspiracies and Manipulations

- **USD LIBOR Conspiracy and Manipulation.** Research assisted in the launching of investigations around the world. Subsequently analyzed liability and damages for various securities benchmarked against USD LIBOR.

- **Reform of LIBOR and Other Financial Benchmarks.** Advised regulatory agencies around the world on methodology, governance, regulation, transition and implementation of reforms of key financial benchmarks worldwide.
- **Design and Implementation of New Financial Benchmarks.** Advised private companies interested in developing and implementing new financial benchmarks.
- **Manipulations and Conspiracies of other (besides USD LIBOR) Financial Benchmarks including Euribor, Yen LIBOR, TIBOR, ISDAfix, Foreign Exchange WM/Reuters Fixing, Platts Brent Oil Benchmark, and the LBMA Gold and Silver Fixings among others.** Worked on manipulations and conspiracies of most major financial benchmarks currently under investigation around the world.
- **Manipulations and Conspiracies in Precious and Non-Precious Metals, various Energy Products.** Worked on manipulations and conspiracies in various metals markets involving the setting of financial benchmarks and London Metal Exchange warehousing disruptions among others. Developed empirical approaches to assist in addressing causation, artificiality, intent, and collusion.
- **Manipulation of Platts Natural Gas Index.** Provided testimony on a manipulation of natural gas in Texas. Developed various empirical approaches to assist in addressing intent, causation, and artificiality.
- **Alleged Manipulations of Stock Prices.** Developed empirical approaches to determine whether an alleged revenue management episode in the computer industry materially affected the stock price of the company.
- **Alleged Manipulations of Hedge Funds Accounts.** Developed empirical approaches to estimate the likelihood that the observed patterns in trading and in profits by a particular trader were the result of a manipulation to maximize profits of specific accounts to the detriment of others.
- **Alleged Conspiracy between Brokers and Dealers.** Estimated but-for transaction prices in an alleged conspiracy between brokers and dealers of a major financial institution. Evaluated execution quality when compared to unsuspected benchmarks. Estimated allegedly illegal profits and consumers' disadvantage.
- **Commodities Futures Contracts Alleged Manipulations.** Developed empirical approaches to determine whether commodities futures prices of various precious metals were manipulated. Defined relevant markets, estimated price artificiality, addressed causation and market power. Studied floor and electronic trading, and where price discovery took place. Linked analyses to cash markets and related commodities. Estimated but-for trading, allegedly illegal profits, and potential damages.
- **The Economics and Regulation of the Portuguese Retail Payments System.** Co-authored report analyzing how the Portuguese payment system operates and how regulatory interventions, especially those involving controls, would likely affect the interest of the

various stakeholders in the system including consumers, merchants, banks, schemes, and infrastructure providers.

- **Credit Ratings and Risk.** Analyzed the evolution of structured finance ratings during the eruption of the recent financial crisis in the United States. Timed these changes with various measures of increased risk in the market and disclosures of exposures to this risk by major financial institutions.
- **Valuation of Structured Finance Securities During the 2007-2009 Financial Crisis.** Analyzed econometric models and assumptions used to value structured finance securities, namely RMBS and CDOs, during the eruption of the financial crisis. Evaluated models' sensitivities to stress scenarios and calibrations. Developed models for RMBS expected cumulative losses based on corporate default models, and tested model implications on mortgages correlations, crossed-pool correlations, and volatility of house price growth and of cumulative losses against actual and forecasted data.
- **Profitability Analyses of Special Purpose Vehicles.** Developed empirical analysis to estimate the profitability of various Special Purpose Vehicles after extracting the effects of taxes and other benefits.
- **Risk Assessment in the Financial Crisis.** Developed and implemented a sophisticated Markov Regime Switching Model to identify the evolution of risk in ABX indices from 2007 through 2009, which allowed for five different states of variable intensity and volatility. Applied various measures of relative risk in the literature to the financial crisis.
- **Analysis of Disclosures during the Subprime Mortgages Crisis.** Matched companies' disclosures of information related to the exposure of particular assets to the evolution of risk in the market place.
- **Valuation of Expropriated Assets in the Oil Industry.** Provided testimony on an international arbitration matter on the value of expropriated assets belonging to a publicly traded oil services company in Central America.
- **Valuation of Utilities Assets.** Provided expert testimony on the valuation of a utilities company, containing a fairness opinion and addressing robustness and appropriateness of various valuation methods employed during a merger and acquisition process. Addressed issues related to material adverse change with respect to the acquisition.
- **Valuation in the Pharmaceutical and Biotechnology Industries.** Opined on the price offered by a major pharmaceutical company in the acquisition of a leading biotechnology company. Used discounted cash flow models, multiple models and event studies. Assisted in the estimation of the value of the biotechnology R&D pipeline.
- **Stock and Indices Options Valuation.** Opined on the valuation of stock and indices options by a financial institution in Europe.

- **Section 10b-5 Securities Litigation.** Used event studies to estimate the effect of alleged fraud on companies' stock prices and the economic value of the effect. Estimated alleged damages.
- **Insider Trading.** Analyzed the materiality of the gain allegedly obtained through insider trading. Evaluated stock and bond prices reactions to the allegedly private and illegally obtained information. Determined the extent to which such information had previously been known and assimilated by the market.
- **Testing for Market Efficiency.** Implemented a variety of statistical tests for market efficiency of particular securities during the financial crisis and compared results with those prior to the crisis. Assessed and explained changes and the appropriateness of the assumption of market efficiency.
- **Analysis of Credit Default Swaps.** Analyzed the information content of credit default swaps and to assist in determining the material impact of having only quote data available rather than final transaction prices for market participants in general.
- **Stock Options Backdating and Spring Loading.** Developed various empirical screens to determine whether patterns observed in stock price excess returns related to alleged stock options backdating and spring loading were statistically anomalous. Studied the materiality of these events.
- **Trading in Major Stock Exchanges.** Determined whether brokers and dealers in a major stock exchange illegally profited from not crossing buying and selling orders. Estimated allegedly illegal profits and consumers' disadvantage.
- **Materiality of Disclosures Related to Conspiracies.** Investigated whether the disclosure of an alleged conspiracy between members of the same industry materially affected stock prices of the companies in the same industry.
- **Material Adverse Change in Connection with Merger Agreements.** Determined materiality of the stock price response to information not disclosed prior to an acquisition, information which may have affected the acquisition decision itself had it previously been known.

Other

- **Drug Recalls.** Estimated damages associated with the recall of major blockbuster drugs.
- **Asbestos.** Estimated damages associated with construction workers' exposure to asbestos.
- **Macroeconomic Effects of Airport Expansion.** Assisted in the estimation of the macroeconomic and sectorial specific impacts of the expansion of the Lisbon airport into the Portuguese economy.

- **Postal Services Modeling.** Developed a new econometric model to predict demand for the United States Postal Service. Model results assisted management on decisions related to pricing and product innovations.
- **Patent infringement in Medical Devices.** Estimated lost profits due to alleged patent infringement in the medical device industry.

PUBLICATIONS AND MANUSCRIPTS

Conspiracies, Manipulations, Information Exchanges, Empirical Screens, Antitrust and Financial Regulation

“Recent Successes of Screens for Conspiracies and Manipulations: Why Are There Still Skeptics?” *Competition Policy International, Antitrust Chronicle*, October 2014 (2), forthcoming.

“Are Silver Prices Being Fixed?” with Albert D. Metz, Working Paper, October 2014.

“Are Gold Prices Being Fixed?” with Albert D. Metz, Working Paper, February 2014.

“Roundtable on *Ex Officio* Cartel Investigations and the Use of Screens to Detect Cartels, A Paper by Rosa M. Abrantes-Metz,” prepared for the Directorate for Financial and Enterprise Affairs, Competition Committee, Organization for Economic Cooperation and Development, for discussion at its meeting held on October 31st, 2013, OECD, Paris.

“Aluminum Market Dislocation: Evidence, Incentives and Reform,” September 18, 2013, Working Paper, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2328902.

“Proactive vs. Reactive Anti-Cartel Policy: The Role of Empirical Screens,” Working Paper, June 2013, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2284740.

“Principles for Financial Benchmarks: Comments on the OICU-IOSCO Consultation Report on Financial Benchmarks,” May 15, 2013, available at <http://www.iosco.org/library/pubdocs/409/pdf/Rosa%20M.%20Abrantes%20Metz.pdf>.

“The Determinants of Cartel Duration,” with John M. Connor and Albert D. Metz, Working Paper, April 2013, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2263782.

“Antitrust Corporate Governance and Compliance,” with D. Daniel Sokol, *Handbook of Antitrust Economics*, forthcoming, March 2013, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2246564.

“Enhancing Financial Benchmarks: Comments on the OICU-IOSCO Consultation Report on Financial Benchmarks,” with David S. Evans, Working Paper, February 10, 2013, available at <http://www.iosco.org/library/pubdocs/399/pdf/Prof.%20Rosa%20Abrantes%20-%20Metz%20NYU.pdf>.

“Revolution in Manipulation Law: The New CFTC Rules and the Urgent Need for Economic and Empirical Analyses,” with Gabriel Rauterberg and Andrew Verstein, *University of Pennsylvania Journal of Business Law*, 15(2), 357-418, 2013, also available at <https://www.law.upenn.edu/live/files/1806-verstein15upajbusl3572013pdf>.

“Regional Competition Center for Latin America Presents: Guidelines on Exchanges of Information Among Competitors,” *Competition Policy International Latin America Column*, January 17, 2013.

“Will The Wheatley Recommendations Fix LIBOR?” with David S. Evans, *Competition Policy International, Antitrust Chronicle*, November 2012 (2), refer also to <http://blogs.law.harvard.edu/corpgov/2013/01/04/replacing-the-libor-with-a-transparent-and-reliable-index/#comments>.

“Antitrust Guidelines for Horizontal Exchanges of Information among Competitors for the Regional Competition Center for Latin America,” September 2012.

“Replacing LIBOR with a Transparent and Reliable Index of Interbank Lending: Comments on the Wheatley Review of Libor Initial Discussion Paper,” with David S. Evans, Working Paper, September 6, 2012, available at http://cdn.hm-treasury.gov.uk/condoc_wheatley_review_responses_1.pdf

“Lessons from Libor for Detection and Deterrence of Cartel Wrongdoing,” with Daniel D. Sokol, *Harvard Business Law Review Online*, vol 3, pp 10-16, available at <http://www.hblr.org/2012/10/the-lessons-from-libor-for-detection-and-deterrence-of-cartel-wrongdoing/>.

“How Should the LIBOR be Reformed?” *Competition Policy International, Antitrust Chronicle*, July 2012 (1).

“Interview: Update on ‘Screens for Conspiracies and Their Multiple Applications,’” *Competition Policy International, Antitrust Journal*, June 8(1), 2012.

“A Short Note on Manipulation, Speculation and Crude Oil Prices,” Mimeo, April 2012.

“How Far Can Screens Go in Detecting Explicit Collusion? New Evidence From the Libor Setting,” with Albert D. Metz, *Competition Policy International Antitrust Chronicle*, March (1) 2012.

“Why and How to Use Empirical Screens in Antitrust Compliance?” *Competition Policy International Antitrust Chronicle*, February (1) 2012.

“Defending Against Allegations of Fraud and Manipulation: The Role of the Economist under the New CFTC Rules,” Working Paper, December 2011.

“Design and Implementation of Screens and Their Use by Defendants,” *Competition Policy International Antitrust Chronicle*, September (2) 2011.

“Libor Litigation and the Role of Screening: The Need for Enhanced Compliance Programs,” *Competition Policy International Antitrust Chronicle*, July (2), 2011.

“LIBOR Manipulation?” with Michael Kraten, Albert D. Metz and Gim Seow, *Journal of Banking and Finance*, 36, 136-150, 2012, *List of Most Download Journal of Banking and Finance Articles*, 2012, first draft dated August 4, 2008 and available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1201389.

“Tracking the Libor Rate,” with George G. Judge and Sofia B. Villas-Boas, *Applied Economics Letters*, 18, 893-899, 2011.

“Investigating the Libor Rate,” with Sofia B. Villas-Boas, Working Paper, July 2010, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1646600.

“Screens for Conspiracies and Their Multiple Applications - Extended,” with Patrick Bajari, *Competition Policy International Journal*, 6(2), Autumn 2010.

“The Power of Screens to Trigger Investigations,” *Securities Litigation Report*, Vol. 10, No. 10, November 2010.

“Enhancing Compliance Programs through Antitrust Screening,” with Patrick Bajari and Joseph E. Murphy, *The Antitrust Counselor*, 4(5), September 2010.

“Antitrust Screening: Making Compliance Programs Robust,” with Patrick Bajari and Joseph E. Murphy, Working Paper, July 2010.

“Economic Expert Testimony in Conspiracy Cases Under Federal Antitrust Laws,” with Dina O. Aguilar, Mark Frankena, Kostis Hatzitaskos and David Scheffman, Working Paper, February 2010 (in “Proof of Conspiracy Under Federal Antitrust Laws,: ABA editions, 2010).

“Screens for Conspiracies and their Multiple Applications,” with Patrick Bajari, *The Antitrust Magazine*, 24(1), Fall 2009.

“Screening for Conspiracies: Applications for Litigation, Pre-Litigation, Regulation and Internal Monitoring,” with Patrick Bajari, March 2009, available at http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=339863.

“Is the Market Being Fooled? An Error-Based Test for Manipulation,” with Sumanth Addanki, available at http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=339863, 2007, revise and resubmit.

“Competition Authorities are Screening for Conspiracies: What are they Likely to Find?” with Luke M. Froeb, *The American Bar Association Section of Antitrust Law Economics Committee Newsletter*, 8(1), 10-16, Spring 2008.

“A Variance Screen for Collusion,” with Luke M. Froeb, John F. Geweke and Chris T. Taylor, *International Journal of Industrial Organization*, 24, 467-486, 2006, *Most Cited International Journal of Industrial Organization Articles*, 2010.

Pharmaceuticals and Health Care

“Health Care Benefits vs. Costs: Are We Making the Right Choices?” *Competition Policy International, Antitrust Chronicle*, September (2), 2014.

“Why a Reduction of Health Care Costs *per se* May be a Misleading Policy Objective,” *Competition Policy International, Antitrust Chronicle*, July (2), 2012.

“Benefits to Society from Health Care Spending: Do We Get More for Higher Spending?” Working Paper, May 2012.

“Defining the Cost and Price of Medical Innovation: An Economic Approach,” December 16, 2010, available at <http://www.disruptivewomen.net/2010/12/16/defining-the-cost-and-price-of-medical-innovation-an-economic-framework/>.

“The Determinants of Pharmaceutical Review, Success and Duration,” with Chris P. Adams and Albert D. Metz, Working Paper, April 2008.

“New Evidence on The Pharmaceutical Pipeline and Its Meaning for Mergers,” *The American Bar Association Section of Antitrust Law Economics Committee Newsletter*, 5(1), 18-23, Spring 2005.

“Empirical Facts and Innovation Markets: Analysis of the Pharmaceutical Industry,” with Chris P. Adams and Albert D. Metz, *The Antitrust Source*, 4(4), March 2005.

“New Evidence On The Pharmaceutical Pipeline and Its Meaning for 2005,” *Pharmaceutical Processing*, January 2005.

“Pharmaceutical Development Phases: A Duration Analysis,” with Chris P. Adams and Albert D. Metz, *Journal of Pharmaceutical Finance, Economics & Policy*, 14, 19-42, 2006.

Monetary and Financial Economics, Theoretical Econometrics, Other Applied Econometrics and, Other Antitrust and Regulation of Financial Markets

“Is Financial Regulation Appropriately Dealing With Systemic Risk? Are We Really Fixing Existing Problems or Creating New Ones?” January 2014, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2381180.

“Did Credit Rating Agencies Cause the European Sovereign Debt Crisis?” *Competition Policy International, Antitrust Chronicle*, January 2014 (2).

“Misdiagnosing and Mistreating the Market for Credit Ratings?” *Competition Policy International, Antitrust Chronicle*, November 2013 (2).

“The Economics and Regulation of The Portuguese Retail Payments System,” with David S. Evans, September 2013.

“What’s to be done with Rating Agencies? Understanding the Problem to Find a Solution,” with Kristiyana T. Teodosieva, *The Exchange, American Bar Association*, September 2013, also available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2288195.

“Testing Equalities of Variances for Paired Time Series at Selected Frequencies: An application to Sovereign Credit Default Swaps,” with Albert D. Metz, August 2011.

“The Use of the Event Study Methodology in International Arbitration Damages Assessments,” with Santiago Dellepiane, *Journal of International Arbitration*, 28(4), 327-342, 2011.

“The Information Content of Credit Default Swap Prices,” with Cathy Niden, *Derivatives Litigation Reporter*, 14(18), July 2008.

“The Effect of Entry on Prices and Costs in Mobile Telephony,” with Pedro Pereira, http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=339863, Working Paper 2008, revise and resubmit.

“Before and After the EMU: Monetary Policy and Welfare Changes,” *Journal of International Money and Finance*, forthcoming.

“Before and After the EMU: Financial Integration, Monetary Policy and Welfare Changes,” PhD Dissertation in Economics, University of Chicago, June 2002.

The European Monetary Union—Could there be any ‘Winners’ and ‘Losers’?” Manuscript, University of Chicago, July 2001.

“An Evaluation of the Macroeconomic Stability of the European Monetary Union, and an Original Decomposition of its Business Cycles into Real and Monetary Components,” Manuscript, University of Chicago, June 1999.

Book Contributions

Co-author of the chapter on “Antitrust Corporate Governance and Compliance,” forthcoming in *The Handbook of Antitrust Economics*, 2013, with D. Daniel Sokol.

Co-author of a chapter on the “Role of Event Studies in International Arbitration Cases”, forthcoming in the second book of the *Foro de Arbitraje en Materia de Inversión*, Sonia Rodríguez Jiménez and Herfried Wöss (eds.), *Instituto de Investigaciones Jurídicas, Universidad Nacional Autónoma de México*, México, September 2013, <http://biblio.juridicas.unam.mx/libros/libro.htm?l=3386>.

Co-drafter of the chapter on “Restraints of Trade,” Volume on “2010 Annual Review of Antitrust Law Developments,” *American Bar Association Editions*, March 2011.

Co-drafter of the chapter on “The Role of the Economic Expert in Conspiracy Cases,” included in the Volume on “Proof of Conspiracy under Antitrust Federal Laws,” *American Bar Association Editions*, April 2010.

Ongoing Research

“The Multiple Applications of Screens in Finance: Manipulations, Conspiracies, Insider Trading, FCPA Violations, and Other Fraud.”

“Credit Ratings, Market Implied Ratings and Litigation,” with Albert D. Metz.

“Stress-testing RMBS Expected Losses using Structural Models.”

“Testing Correlations at Elected Frequencies: An Application to Portfolio Selection,” with Albert D. Metz.

“New Findings on Cartel Duration,” with John M. Connor and Albert D. Metz.

“Screens for Conspiracies and Motions to Dismiss after *Twombly*,” with Donald Klawiter.

“Benefits to Society from Health Care Spending: A Simple International Comparison.”

“How to Detect and Defend Allegations of Manipulation in Energy Markets under the New FTC Rule.”

“Using an Event Study to Value Pharmaceutical and Biotechnology R&D Pipelines.”

“Financial Contagion & Crisis: A Markov Regime Switching Application.”

“Detecting Collusion in Survey Data,” with Albert D. Metz.

Selected Opinion Articles

“Stress Tests Won’t Prevent the Next Financial Crisis: Expected losses under invented scenarios tell us little about risk and reality,” *The Wall Street Journal*, March 18 2014, available at <http://online.wsj.com/news/articles/SB10001424052702303704304579380961631198726>.

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“How to Use Statistics to Seek Out Criminals,” *Bloomberg*, February 26 2013, available at <http://www.bloomberg.com/news/2013-02-26/how-to-use-statistics-to-seek-out-criminals.html>.

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“The Complexity and Challenges of Proposed Swap Regulations,” April 4, 2012, available at <http://www.globaleconomicsgroup.com/financial-regulation/the-complexity-and-challenges-of-proposed-swaps-regulations/>.

“Screens and the Alleged Libor Conspiracy and Manipulation,” March 21, 2012, available at <http://www.globaleconomicsgroup.com/financial-regulation/screens-and-the-alleged-libor-conspiracy-and-manipulation/>.

“Has the Libor-Alleged Conspiracy and Manipulation Inspired the New CFTC Regulations?” March 7, 2012, available at <http://www.globaleconomicsgroup.com/financial-regulation/has-the-libor-alleged-conspiracy-and-manipulation-inspired-the-new-cftc-regulations/>.

SELECTED PRESENTATIONS

Conspiracies, Manipulations, Screens and Regulation

“London Gold Fixing Conspiracy and Manipulation,” Invited Keynote Speaker at the Mines and Money upcoming conference in Hong-Kong, scheduled for March 2015.

“Exchange Rates, Manipulation and Reform,” Invited Keynote Speaker at the Fourth Annual Workshop on “Financial Determinants of Exchange Rates,” organized by the European Central Bank, the Dutch Central Bank and the Bank of Italy, Amsterdam, The Netherlands, scheduled for December 2014.

“Screens: Multiple Uses and Successes,” Presentation at the Competition Markets Authority, United Kingdom, September 11, 2014.

“Problem Markets: Collusion and Manipulation in Financial Benchmarks,” Presentation at the CCP Annual Conference, University of East Anglia, United Kingdom, June 12-13 2014.

“Financial Benchmarks: Collusion, Manipulation, Screening and Reform,” Financial Conduct Authority, London, United Kingdom, June 11 and September 10, 2014.

“Financial Benchmarks, Collusion and Reform,” Dutch Competition Law Conference, New York (through video conference), April 24, 2014.

“Empirical Screening of Markets: Detection, Deterrence and Defense,” American Bar Association, Business Section Spring Meetings, Panel Discussion with David Rosenfield, Vincent Briganti, D. Loren Washburn, and Harvey Westbrook, Los Angeles, April 12, 2014.

“Looming Temptation: Antitrust and Benchmark Pricing,” American Bar Association, Antitrust Section Spring Meetings, Panel discussion with Henry McFarland, William Rooney and Elizabeth Prewitt, Washington D.C, March 26, 2014.

“Manipulating Benchmarks: Antitrust Concerns about Coordination vs. Oversight of Unilateral Conduct,” at CRA Annual Brussels Conference, Economic Developments in European Competition Law. Panel discussion with Christopher Woolard, FCA, Miguel de-la-Mano, EC, and Cristina Caffarra, CRA, Brussels, Belgium, December 11, 2013.

“Commodities Manipulations and Conspiracies: Empirical Evidence,” Chief Economist Team, European Commission, Brussels, December 10, 2013.

“Screens for Conspiracies and Dawn Raids,” Competition Authority for Peru, Lima, Peru, November 19, 2013.

“Screens for Conspiracies and their Role in Effective Anti-Cartel Policy,” Organization for Economic Cooperation and Development (OECD) Roundtable Discussion on “Ex-Officio Cartel Investigations and the Use of Screens to Detect Cartels,” Paris, France, October 30, 2013; Supporting materials available at <http://www.oecd.org/competition/exofficio-cartel-investigations.htm>.

“Screens for Conspiracies and Antitrust Enforcement: Detection without Leniency” Annual National Association of Attorneys General Antitrust Section, Hartford, Connecticut, September 26, 2013.

“LIBOR, Screens for Conspiracies, Manipulations and Fraud: Lessons for an Effective Anti-Fraud Program,” Presentation to the Securities and Exchange Commission, Washington D.C., August 6, 2013.

“Proactive versus Reactive Cartel Detection Policy: The Role of Screening,” 8th European Summer School and Conference in Competition and Regulation, Corfu, Greece, July 6, 2013.

“LIBOR, Euribor, TIBOR and Other Financial Benchmarks: Detection, Antitrust and Reform,” Portuguese Competition Authority, Lisbon, Portugal, June 20, 2013.

“Briefing Room on Screens for Conspiracies,” Panel discussions with David Evans, Antonio Capobianco, Carlos Mena Labarthe, Carlos Ragazzo, Danny Sokol, Donald Klawiter and Kai Hueschelrath, Competition Policy International, May 2013.

“The Economics of Collusion and Damages,” Romanian Competition Authority, Bucharest, Romania, April 23, 2013.

“Benchmarks: Maintaining Integrity and Reliability,” Panel discussion with David Lawton, Jim Rosenthal, Nick Collier and David Eichhorn, CFTC International Regulators Meeting, Florida, March 2013.

“LIBOR, Screening and Reform,” Public Lecture, University College London, February 2013.

“Financial Benchmarks Reform,” IOSCO, FSA, CFTC and other International Regulators Meeting, London & Washington, DC, February 2013. Summary of Washington, D.C. Roundtable available at <http://www.sifma.org/members/hearings.aspx?id=8589942209>, and video available at <http://www.youtube.com/watch?v=duUODyMdnsE&feature=youtu.be>.

“LIBOR, Screening and Reform,” European Commission, Brussels, December 6, 2012, available http://ec.europa.eu/internal_market/economic_analysis/docs/presentations/121206_libor-screening-reform_en.pdf.

“Screens in the Detection of Illegal Behavior,” Romanian Competition Authority, Bucharest, Romania, December 5, 2012.

“The LIBOR Conspiracy & Manipulation: Screening as a Tool to Detect Illegal Behavior,” World Bank Seminar, Washington, D.C., November 29, 2012.

“The Effective Use of Economics in Competition Enforcement,” Panel Presentation with Pierluigi Sabbatini, Fiorenzo Bovenzi, Arvid Fredenberg and Kai Hüscherlath, Polish Competition Authority, Warsaw, Poland, November 22, 2012, available at http://www.uokik.gov.pl/news.php?news_id=10116.

“Recent Benchmarks Manipulation Scandals and Need for Deterrent Sanction Regimes,” IOSCO, EMC Annual Meeting, November 19, 2012, Santiago, Chile.

“Economic Tools & Cartel Detection: Screens & Applications,” Mexican Antitrust Bar Association, November 15, 2012, Mexico City, Mexico.

“Empirical Screens to Detect and Defend Conspiracies and Manipulations,” Panel discussion, CIDE, November 15, 2012, Mexico City, Mexico.

“What To Do About LIBOR: A Special Webinar Series,” Panel Discussion with David S. Evans, Miguel de-la-Mano and Michael Barr, Competition Policy International, November 8, 2012, available at <https://www.competitionpolicyinternational.com/what-to-do-about-libor-a-special-cpi-webinar/>.

“Making markets work for sustainable economic growth and economic recovery: The role of competition policy,” Panel discussion, World Bank, Washington, D.C., November 5, 2012.

“The Determinants of Cartel Duration,” Seminar in Economics, Michigan University, October 12, 2012.

“Finance, Regulation, and Ethics: Lessons from the LIBOR Scandal”, with Margaret Levenstein, Michael Barr and David Mayer, Ross School of Business, Michigan University, October 11, 2012.

“Antitrust Guidelines for Horizontal Collaborations among Competitors for Central and South American Countries,” Regional Center for Competition in Latin America, First Conference, Santo Domingo, Dominican Republic, September 20, 2012.

“Credit Ratings Agencies, Antitrust and Regulation,” Joint with Lawrence White, Competition Policy International, June 2012.

“21st Century Antitrust Compliance: Beyond the Basics,” panel discussion, joint with Alicia Downey, Theodore Banks, Joseph Murphy and Eric Morehead, American Bar Association, Antitrust Section Spring Meetings, Washington D.C., March 2012.

“Beyond Leniency: Empirical Methods of Cartel Detection,” with Donald Klawiter, D. Daniel Sokol, Carlos Mena and Carlos Ragazzo, American Bar Association Brown Bag Series, December 15, 2011.

“The Use of Economic Screens in Antitrust Litigation: The Case of the London Interbank Offered Rate,” Afternoon Speaker Series, New York University Law School. New York, November 2011.

“Alleged Libor Conspiracy and Manipulation: The Role of Screens,” Executive Committee of the New York State Bar’s Antitrust Law Section, New York, October 2011.

“Screens for Conspiracies and Manipulations and Their Multiple Applications,” Portuguese Competition Authority, Lisbon, Portugal, June 2011.

“Competition Compliance: Up Your Game, Add to the Bottom Line, and Be a Corporate Star,” Joint with Theodore Banks, Brian Henry and Joseph Murphy, Corporate Counsel Committee, Canadian Bar Association, June 2011.

“Empirical Methods for Conspiracies and Manipulations,” Executive Committee of the New York State Bar’s Antitrust Law Section, New York, December 2010.

“Screening for Conspiracies,” French Competition Authority, Paris, France; German Competition Authority, Bonn, Germany, October 2010.

“Screening Devices for Detecting Collusion,” Presentation and Panel Discussion with Christina Hummer and Maarten Janssen, Austrian Federal Competition Authority, Vienna, Austria, October 2010.

“Conspiracies Detection and Empirical Screens,” ZEW Conference on Quantitative Analysis in Competition Assessments, Mannheim, Germany, October 2010.

“Screening for a Libor Conspiracy and Manipulation,” Microeconomics Lunch Seminar, Department of Economics, Leonard N. Stern School of Business, New York University, May 2010.

“Cartel Detection, Leniency Programs and the Latin America Experience,” Joint with Carlos Mena-Labarthe, November 2009.

“Econometrics and Antitrust,” Joint with David S. Evans, Competition Policy International, November 2009.

“Legal and Economic Analysis of Collusion,” Joint with Patrick Bajari, Competition Policy International, June 2009.

“The Determinants of Cartel Duration,” International Industrial Organization Conference, Boston, April 2009.

“On Detecting Agents’ Influence in Market Data Outcomes,” International Industrial Organization Conference, Boston, April 2009.

“The Empirical Detection of Conspiracies and Manipulations,” Bureau of Economics, Federal Trade Commission, Washington D.C., September 2008.

“Globalization, Cartel Formation and Detection,” Knowledge Globalization Annual Conference, Boston, April 2008.

“Detecting Conspiracies and Manipulations,” Sawyer Business School, Suffolk University, Boston, December 2007.

“How to Spot Cheaters? Empirical Methods to Detect Conspiracies and Manipulations,” Instituto Superior de Economia e Gestão, Lisbon, Portugal, July 2007.

“Is the Market being Fooled? An Error-Based Screen for Manipulation,” First Meeting of the Portuguese Economic Journal, Ponta Delgada, Portugal, July 2007.

“A Variance Screen for Collusion,” Portuguese Competition Authority, Lisbon, Portugal, June 2005.

Pharmaceuticals and Health Care

“Is there too much Innovation? Benefits to Society from Technological Progress and its Contribution to Health Care Costs,” International Industrial Organization Conference, Vancouver, Canada, May 2010.

“The Determinants of Pharmaceutical Review, Success and Duration,” International Industrial Organization Conference, Virginia, May 2008.

“Assessing the Prospects of Drugs in the Pipeline,” A Medical Affairs Leadership Conference: The Good, the Bad, and the Emerging, sponsored by Scientific Advantage, New Jersey, May 2008.

“Bringing Drugs to Market: Which Ones? How Fast? What Value?” The Center for Business Intelligence, January 2008.

“Pharmaceutical Development Phases: A Duration Analysis,” Portuguese Authority for Competition, Lisbon, Portugal, November 2005; Federal Trade Commission, Washington D.C., March 2003; Congressional Budget Office, Washington, D.C., March 2003; International

Industrial Organization Conference, Boston, April 2003; North American Summer Meetings of the Econometric Society, Chicago, June 2003.

Monetary and Financial Economics

“Before and After the EMU: Financial Integration, Monetary Policy and Welfare Changes,” The University of Chicago, Chicago, May 2002; Board of Governors of the Federal Reserve System, Washington, D.C., February 2002; European Central Bank, Frankfurt am Main, Germany, February 2002; Federal Reserve Bank of St. Louis, St. Louis, February 2002; Bank of England, London, England, January 2002.

“The European Monetary Union – Could there be any ‘Winners’ and ‘Losers’?” The University of Western Australia, Perth, Australia, November 2001; Board of Governors of the Federal Reserve System, Washington, D.C., May 2001; The University of Chicago, Chicago, November 2000.

“The European Monetary Union and its Consequences for Financial Markets,” Banco Bozano Simonsen, Rio-de-Janeiro, Brazil, September 1998.

SELECTED MEDIA COVERAGE

Interviews

“Open Secret: The Global Banking Conspiracy That Swindled Investors Out of Billions,” by Erin Arvedlund, edited by Penguin Group, LLC, 2014.

“Global Regulator Backs FX Revamp After Rigging Scandals,” published September 30, 2014, *Bloomberg*, available at <http://www.bloomberg.com/news/2014-09-30/fsb-says-foreign-exchange-benchmark-needs-wider-window.html>.

“Clause allowing agencies to bypass contract tenders must be improved, expert says,” published September 19, 2014, *The Montreal Gazette*, available at <http://www.montrealgazette.com/news/Clause+allowing+agencies+bypass+contract+tenders+must+improved+expert+says/10219526/story.html>.

“Schweigen ist Gold,” published August 2014, *DIE WELT/WELT am Sonntag/WELT Online* No. 32, page 34.

“Time called on the London Gold Fix,” published July 16, 2014, *The Financial Times*, available at <http://www.ft.com/intl/cms/s/0/f01a1806-0cfd-11e4-bf1e-00144feabdc0.html#axzz3G33J>.

“New silver price is ‘improvement’ on the fix,” published July 16, 2014, *The Financial Times*, available at <http://www.ft.com/intl/cms/s/0/4053ff04-0ccb-11e4-90fa-00144feabdc0.html#axzz3G33JvliP>.

“Gold Fix Banks to Alter Century-Old Price-Setting Process,” published July 16, 2014, *Bloomberg*, available at <http://www.bloomberg.com/news/2014-07-16/gold-fix-banks-to-alter-century-old-price-setting-process.html>.

“Der Klub der Preismacher,” published July 7, 2014, *Der Standard*, print edition, page 2.

“Rate Manipulations May Distort Banks’ Market Risk Models,” published June 25, 2014, *The New York Times*, available at http://dealbook.nytimes.com/2014/06/25/rate-manipulations-may-distort-banks-market-risk-models/?_php=true&_type=blogs&_r=0.

“Montreal construction companies share common addresses,” published June 21, 2014, *The Montreal Gazette*, available at <http://www.montrealgazette.com/news/Montreal+construction+companies+share+common+addresses/9959958/story.html>.

“Gold fix under scrutiny as regulators probe archaic,” published June 8, 2014, *The Globe and Mail*, available at <http://www.theglobeandmail.com/report-on-business/industry-news/energy-and-resources/gold-fix-under-scrutiny-as-regulators-probe-archaic-system/article19063563/>.

“Gold fix put on the spot after Barclays fine,” published May 23, 2014, *Financial Times*, available at <http://www.ft.com/intl/cms/s/0/39ddc59c-e287-11e3-a829-00144feabdc0.html#axzz332Y36xvd>.

“Are Gold Prices Manipulated?” interview aired May 8, 2014, *BNN TV*, available at <http://www.bnn.ca/Video/player.aspx?vid=360038>.

“FCA Said to Observe Banks’ London Gold-Fixing Calls,” published April 24, 2014, *Bloomberg*, available at <http://www.bloomberg.com/news/2014-04-24/fca-said-to-observe-banks-london-gold-fixing-calls.html>.

“Gold Prices Possibly Manipulated For a Decade: Professor,” published April 23, 2014, *Kitco*, available at <http://www.kitco.com/news/video/show/on-the-spot/642/2014-04-23/Gold-Prices-Possibly-Manipulated-For-a-Decade-Professor>.

“Gold: In Search of a New Standard,” published April 14, 2014, *Financial Times*, available at <http://www.ft.com/intl/cms/s/2/e31b0f44-b0e5-11e3-bbd4-00144feab7de.html#axzz30KWEpEdf>.

“Cartels: Just One More Fix,” published March 29, 2014, *The Economist*, print edition, also available at <http://www.economist.com/news/business/21599799-trustbusters-have-got-better-detecting-cartels-and-bolder-punishing-them-incentives>.

“Gold: In a Fix, Mr. Bond,” published March 8, 2014, *The Economist*, print edition, also available at <http://www.economist.com/news/finance-and-economics/21598676-new-concerns-surround-way-world-gold-price-set-fix-mr-bond>.

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“Gold Fix Study Shows Signs of Decade of Bank Manipulation,” published February 28, 2014, *Bloomberg*, available at <http://www.bloomberg.com/news/2014-02-28/gold-fix-study-shows-signs-of-decade-of-bank-manipulation.html>.

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“La Réforme du Libor risqué de le rendre plus complexe,” published on January 20, 2014, *Le Temps*, print edition, page 17.

“The Peter Schiff Show,” Live Radio Interview, January 13, 2014, available at <http://www.thepeterschiffblog.com/2014/01/the-peter-schiff-show-monday-01132014.html>.

“The Dawn Bennett Show,” Live Radio Interview, January 5, 2014, available at <http://www.sbwire.com/press-releases/financial-myth-busting-radio-show-with-host-dawn-bennett-interviewed-rosa-abrantes-metz-adjunct-professor-at-nyus-stern-school-of-business-430226.htm>.

“A Breath of Fresh Air For Battered Ratings Industry,” published January 2014, *Global Finance*, page 8.

“Secret Currency Traders’ Club Devised Biggest Market’s Rates,” published December 18, 2013, *Bloomberg*, available at <http://www.bloomberg.com/news/2013-12-19/how-secret-currency-traders-club-devised-biggest-market-s-rates.html>.

“Les “Chat Rooms” censurés pour éviter toute nouvelle tricherie,” published November 30, 2013, *Les Temps*, page 18.

“London Gold Fix Calls Draw Scrutiny Amid Heavy Trading,” published November 26, 2013, *Bloomberg*, available at <http://www.bloomberg.com/news/2013-11-26/gold-fix-drawing-scrutiny-amid-knowledge-tied-to-eruption.html>.

“Big 3 Rating Firms Facing Competition,” published November 18, 2013, *FoxBusiness*, available at <http://www.foxbusiness.com/markets/2013/11/15/big-3-ratings-firms-facing-competition/>.

“Currency Spikes at 4 P.M. in London Provide Rigging Clues,” published August 27, 2013, *Bloomberg*, available at <http://www.bloomberg.com/news/2013-08-27/currency-spikes-at-4-p-m-in-london-provide-rigging-clues.html>.

“IOSCO Softens Index Approach on Financial Benchmarks Index,” published July 24, 2013, *Structured Products*, available at <http://www.risk.net/structured-products/news/2284444/iosco-softens-its-approach-towards-equity-indexes-on-the-final-version-of-its-principles-for-financial-benchmarks>.

“NYSE Euronext Opens New Front in London With Libor Oversight,” published July 10, 2013, *Bloomberg*, available at <http://www.bloomberg.com/news/2013-07-09/nyse-vows-to-save-libor-as-chilton-questions-neutrality.html>.

“Proprietary indices under scrutiny as banks keep their insights secrets,” published June 25, 2013, *Structured Products*, available at <http://www.risk.net/structured->

products/feature/2276133/proprietary-indexes-under-scrutiny-as-banks-keep-their-insights-secret.

“Q&A: Rosa Abrantes-Metz, Principal, Global Economics Group,” published June 4, 2013, *The Wall Street Journal*, available at <http://blogs.wsj.com/riskandcompliance/2013/05/28/qa-rosa-abrantes-metz-principal-global-economics-group/?KEYWORDS=Abrantes-Metz>.

“Committed quotes: An answer to Libor problem?” published May 22, 2013, *Risk Magazine*, available at <http://www.risk.net/risk-magazine/feature/2269549/committed-quotes-an-answer-to-libor-problem>.

“Oil-price manipulation: the next Libor?” published May 17, 2013, *CNNMoney*, available at <http://money.cnn.com/2013/05/17/news/economy/oil-price-libor/index.html>.

“IOSCO Offers General and Specific Principles to Deal with Equity and Benchmark Indexes,” published May 15, 2013, *Structured Products*, available at <http://www.risk.net/structured-products/news/2268377/risk-of-manipulation-in-equity-indexes-remains-says-iosco-panel>.

“Hongkong crée son Libor pour le yuan en pleine controverse,” published on May 11, 2013, *Le Temps*, print edition, page 17.

“Le Libor australien montre l’exemple en arrêtant le déclaratif,” published April 18, 2013, *L’Agefi Hebdo*, print edition, page 32.

“Gesner-Wheatley Panel Aims to End Conflicts in Benchmark Rates,” published April 16, 2013, *Bloomberg*, available at <http://www.bloomberg.com/news/2013-04-16/gensler-wheatley-seek-to-eliminate-conflicts-in-benchmark-rates.html>.

“Des alternatives émergent pour remplacer le système du Libor,” published on April 2, 2013, *Le Temps*, print edition, page 11.

“Cyprus Immunity Shows Libor Still Broken Rate: U.K. Credit,” published March 28, 2013, *Bloomberg*, available at <http://www.bloomberg.com/news/2013-03-28/libor-immunity-from-cyprus-shows-rate-still-broken-u-k-credit.html>.

“A caça-batoteiros dos mercados financeiros,” published March 23, 2013, *Semanário Expresso*, print edition, page 13 (Economia), also available at <http://expresso.sapo.pt/a-caca-batoteiros-dos-mercados-financeiros=f795699>.

“When bankers lie: San Francisco investigates LIBOR fraud and its possible impact on city finances,” published February 14, 2012, *San Francisco Bay Guardian*, available at <http://www.sfbg.com/2013/02/14/when-bankers-lie?page=0,2>.

Interview for *Sky News TV*, UK, on Royal Bank of Scotland’s settlement with authorities on LIBOR manipulation, The Boulton and Co Today TV Show, February 6, 2013.

Interview for *BBC Radio* on Libor findings and reform, aired January 17, 2013, available at <http://www.bbc.co.uk/programmes/b01pw3lj>.

“How Antitrust Economists are Getting Better at Spotting Cartels,” published December 15, 2012, *The Economist*, page 76, also available at <http://www.economist.com/news/finance-and-economics/21568364-how-antitrust-economists-are-getting-better-spotting-cartels-scam-busters>.

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“City construction bids are paved with questions,” published September 15, 2012, *The Montreal Gazette* available at <http://www2.canada.com/montrealgazette/news/saturdayextra/story.html?id=eb95260e-dc40-4ada-b7f0-ae56796c8b25>.

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“Die Wichtigste Zahl der Welt,” (The most important number in the world), interview for *Stern-Magazine, Germany*, published on August 2012, Issue Nr. 33.

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“Conspiracy theory: Lawyers gear up for high-stakes Libor case,” published August 6, 2012, *Risk Magazine*, available at <http://www.risk.net/risk-magazine/feature/2195153/conspiracy-theory-lawyers-gear-up-for-highstakes-libor-case>.

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