



# **FINANCIAL SERVICES REGULATION AND LITIGATION PRACTICE**

Banking, Consumer Protection,  
Payments, Securities and Exchanges



**Global Economics**  
G R O U P

# independent and rigorous **economic** analysis

## **About the Firm**

GlobalEcon's mission is to provide independent and rigorous economic analysis in complex legal, regulatory, and policy matters.

The firm brings together:

- world-class thought leaders;
- highly experienced testifying experts with experience before courts and regulatory bodies worldwide;
- former top government officials;
- ex-industry executives with deep practical experience; and
- a staff of econometricians, statisticians, survey experts, and financial analysts trained at leading universities.

The firm's experts have worked on some of the most significant legal and regulatory matters of the last quarter century and have worked for many leading corporations and government agencies.

GlobalEcon serves clients across the United States from our offices in Chicago, New York, Boston and Atlanta and worldwide through affiliates in China, Brazil, Mexico, and the European Union.



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# one of the **world's leading** financial services practices

## **GlobalEcon's Financial Services Practice**

GlobalEcon has one of the world's leading financial services practices focused on regulation and litigation.

The firm's experts have deep experience in all aspects of financial services. Most have been heavily involved in the financial regulation reform efforts in the US, Europe, and Asia as well as litigation and regulatory proceedings in multiple jurisdictions. They have expertise in:

- banking including macro-prudential issues;
- consumer financial protection;
- payments including credit, debit, and prepaid cards, alternative payments and the ACH system; and
- securities including derivatives, clearing houses, and exchanges.

GlobalEcon's experts have been engaged by many of the foremost players around the world to provide assistance on financial regulation and legislation and the implementation of new laws by regulatory authorities. The firm's experts have handled complex regulatory matters, usually through the submission of white papers and making presentations.

In the United States, they have appeared before the US Securities and Exchange Commission, the US Federal Reserve Board, and numerous House and Senate Committees. In Europe they have also helped in matters before the European Commission, the European Central Bank, and other financial regulators, and have served as expert advisors to the OECD.



# areas of expertise in financial regulation

## **Banking**

Members of GlobalEcon were involved in discussions and proposals for banking regulation after the 2007 crisis, both in the US and EU, and have continued to work on the regulatory reform efforts related to capital requirements and other proposed behavioral and structural remedies for banking. They have extensive experience on Basel III, the Dodd-Frank Act, and the regulatory reform agenda at the European Commission. Experts include former senior executives of the largest multinational banks with expertise in retail and wholesale banking, a former member of key European Commission banking and monetary committees, a former member of the US President's Council of Economic Advisers, and economists with expertise in systemic risk and banking regulation.

## **Consumer Financial Protection**

GlobalEcon experts were deeply involved in submissions to Congress during the debate over the Consumer Financial Protection Act, and have been invited to testify by the House Finance Committee and House Oversight Committee. The firm's experts have written extensively on the subject and have been cited in a Wall Street Journal editorial for their influential work. The team includes behavioral economists who are familiar with how the new Consumer Financial Protection Bureau (CFPB) will analyze consumer financial products and consider the design of regulations. GlobalEcon experts have served as advisors to financial institutions concerning the implications of the forthcoming rule making by the CFPB. They have also been retained on numerous state and federal lawsuits involving consumer financial protection issues as well as related matters involving antitrust claims.

## **Payments Regulation**

GlobalEcon's experts have been working on various aspects of payments regulation including that involving credit, debit, and prepaid cards, checks, and ACH-based payments for twenty years. The team includes leading academic economists specialized in payments, former government officials who have written and worked on payments litigation and regulation, and former executives of large banks and networks. GlobalEcon team members have worked on regulatory matters concerning credit and debit interchange fees in multiple jurisdictions including the US, EU, Portugal, Brazil, Mexico, Australia, and New Zealand, as well as other legal and regulatory matters involving payments. The team includes world-recognized experts in payments including the authors of *Paying with Plastic: The Digital Revolution in Buying and Borrowing*, which is considered the definitive book on the payment card industry.

## **Securities and Exchanges**

The GlobalEcon team includes leading economic experts in the securities and commodities industry. They have written and worked on matters involving regulatory or antitrust issues involving equity exchanges, electronic trading platforms, data clearing houses, and derivatives markets. Team members include leading academic authorities on derivatives regulation and exchanges, a former board member of one of the world's pioneering options exchanges, experts who have testified before Congress, experts with practical experience advising governments on regulatory design, and experts who have been involved in significant antitrust matters involving exchanges, derivatives, and related markets. GlobalEcon's experts have also testified extensively in securities litigation and regulatory proceedings on issues including market manipulation, Ponzi schemes, rogue trading and other fraud claims.



# deep experience in all aspects of financial services

**Rosa M. Abrantes-Metz** is a former FTC economist and a leading expert in the area of collusion, in which she has developed numerous innovative empirical approaches and published extensively on the topic. She is also experienced in mergers and acquisitions. Her work in antitrust and competition policy has primarily focused on pharmaceutical and biotechnology sectors, health care, gasoline and oil, commodities and financial markets. Rosa is an Adjunct Associate Professor at NYU's Stern School of Business.

**Elisa Mariscal** Elisa was until recently an official of the Federal Competition Commission (CFC) of Mexico where she was General Director of Conduct Investigations. She participated in the CFC for more than 7 years in different roles, including advisor to the Chairman, Deputy General Director of Economic Studies and Deputy General Director of International Affairs. Elisa has worked on payments related issues at the CFC and has authored studies on behalf of the OECD. Elisa holds a Ph.D. in Economics from the University of California at Los Angeles.

**Howard Chang** is an economist who has worked on diverse aspects of the payments industry including extensive work on antitrust litigation and regulatory matters in the US, EU, and Brazil. He has directed large data intensive projects and has particular expertise in antitrust and mergers.

**Chad Coffman** has a national practice serving as a testifying and consulting expert in complex securities and valuation cases. He is frequently called on by mediators

in complex matters to serve as an independent expert where he evaluates the economic analyses of all parties.

**Stephen S. Cole** was cofounder and CEO of Cash Station, which was one of the country's largest ATM/debit networks. Before that he was a senior executive at First National Bank of Chicago including being the division head for electronic banking.

**Steven J. Davis** is a chaired professor at the business school at the University of Chicago in addition to working with GlobalEcon. He has testified and consulted on numerous matters related to mortgage lending, auto leasing and credit market discrimination. He also advises a leading financial institution on the macroeconomic outlook, capital planning, and credit loss forecasting. Among his specialties is conducting econometric studies of very large complex databases.

**Thomas Durkin** was a senior economist at the Federal Reserve Board before joining GlobalEcon and between tours at the Fed was the Chief Economist of the American Financial Services Association. A former finance professor at Pennsylvania State University he is an authority on truth in lending and other consumer financial protection matters.

**Richard A. Epstein** is a chaired professor at the law schools of New York University and University of Chicago in addition to working with GlobalEcon. He is one of the country's top legal scholars. He has worked on range of financial regulation issues associated with the Dodd-Frank legislation, including the Durbin Amendment and various constitutional issues associated with the orga-

nization of administrative authority under the Act.

**David S. Evans** is an economist with broad expertise in financial regulation including payments, securities, and consumer financial protection. In addition to testifying in court and regulatory proceedings, he has testified before several Congressional committees and worked with the House Finance Committee on some educational initiatives for its members during the financial crisis. He teaches at the University of Chicago part time and has published extensively on the economics of the financial services industry.

**Peter Hickey** has acted as a consultant and expert for several years in securities and commodities trading litigation and valuation disputes. He has broad experience analyzing the regulations facing both individuals and institutions in financial markets, including those enforced by the SEC, CFTC and other regulatory bodies.

**Frank Jones** is a Professor in the Accounting and Finance Department in the College of Business at San Jose State University. He is highly experienced in financial exchanges, investments, and company valuation. He joined San Jose State after a twenty-three year career as a financial executive on Wall Street.

**Paulo Furquim de Azevedo** Paulo Furquim de Azevedo is Professor at the Sao Paulo School of Economics at Fundação Getúlio Vargas (FGV). He served as Commissioner at CADE (Brazilian Competition Agency) from 2006 to 2009, being its Acting President in 2008. He was also and Visiting Professor at MIT, in 2012, visiting scholar at the University of California at Berkeley, in 1994-95, and professor at University of São Paulo and at Federal University of São Carlos in Brazil.

**James Shanahan** is a payment innovation executive with a solid track record of creating, developing, implementing and managing new products as well as new companies in the payment industry as an employee, as an entrepreneur and as a consultant. He has worked for industry leaders American Express, JPMorgan Chase, MasterCard, Bank of America. As a Managing Partner of boutique payment consulting company serving over 100 clients in 15 countries. He is the CEO and Founder of two payment start-ups, the most recent one was acquired by Fiserv.

**Richard Schmalensee** is a professor of economics at MIT in addition to working with GlobalEcon. He led MIT's Sloan School of Management for nine years and was a member of the President's Council of Economic Advisers. He is one of the world's leading authorities

on industrial economics with deep expertise in the payment card industry. He is founding board member of the International Securities Exchange, one of the world's pioneering options Exchanges, which is now owned by Deutsche Borse. He has worked on significant antitrust matters involving the securities industry and regulatory matters concerning debit cards.

**Gloria Colgan** is a recognized leader on emerging payment solutions, with over 20 years experience with financial institutions and retail partners. She has advised global providers of contactless payment, digital wallets, mobile, and prepaid card products on product development and management, pricing and merchant acceptance capabilities, branding and communications, and EMV specifications. She has also negotiated some of the top contracts and joint ventures in the emerging payment space. She was a Senior Vice President at Discover, most recently for Emerging Payments for Discover Network and previously for Marketing & Strategy. Before joining Discover she was Senior Vice President, Commercial Card Services for JPMorgan Chase developing new solutions in the purchasing, corporate and prepaid space.

**Brian W. Smith** has a 42 year involvement in the financial services industry. His roles have included as SVP General Counsel and Corporate Secretary of MasterCard International where he was a member of the Office of the President; as Chief Counsel and Member of the Policy Group of the Office of the Comptroller of the Currency and, as a senior partner in several multinational law firms - most recently Latham & Watkins, LLP - where he headed those firms' financial regulatory practices.

**Margaret Weichert** was a top executive at Bank of America and First Data Corporation. She has deep experience in retail banking and payment cards. A holder of a number of patents on financial innovations, she began her career as a development economist, and is able to combine her economics background with extensive practical experience in retail banking and payments to assist clients with complex payment strategies. A holder of ten financial innovation patents, Ms. Weichert has a proven track record of commercializing new technologies in small start-ups, and large multi-national corporations. Ms. Weichert has worked closely with legal and compliance teams on dozens of new product launches, to ensure all relevant legal and IP issues are appropriately addressed.



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