

## PETER C. HICKEY

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### CURRENT EMPLOYMENT:

Global Economics Group, LLC

Principal (July 2012 to Present)  
Vice President (March 2008 to July 2012)

### EDUCATION:

**M.B.A.** THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS  
Finance & Accounting (2003)  
**A.B.** GEORGETOWN UNIVERSITY  
Economics (1997)

### EXPERIENCE:

#### GLOBAL ECONOMICS GROUP, LLC (CHICAGO, IL)

- Analyze economic and financial issues related to securities fraud cases, valuation disputes, securities and commodities trading matters and other complex commercial litigation.
- Assist and defend against financial regulatory investigations, including matters brought by the SEC, CFTC, FINRA and self-regulatory organizations.
- Review trading relationships, profit and loss analysis, insider trading allegations and suitability issues in securities and commodities litigation on behalf of individuals, brokerage firms, hedge funds, insurance companies and regulators.
- Value companies and securities issued by companies using widely accepted income, market and asset approaches.
- Analyze and opine on litigation damages related to cases involving the valuation of private and public companies, including M&A litigation, partnership disputes and shareholder lawsuits.
- Offer opinions on loss causation and economic damages in complex commercial litigation, including breach of contract matters and other disputes between individuals and corporations.
- Provide critical analytical support for a diverse national network of industry and academic experts in a variety of matters.
- Testify as an expert witness on valuation and damages issues in cases brought in federal and state courts and arbitrations across the country.

#### CHICAGO PARTNERS, LLC (CHICAGO, IL)

Research Analyst, (October 1997 - October 1999) (June 1995 - September 1995)  
Associate, (October 1999 - April 2004)  
Director, (April 2004 - January 2008)

*Vice President*, (January 2008 - March 2008)

- Provided consulting services to lawyers and clients involved in securities litigation, valuation disputes and other complex legal and regulatory matters.
- Testified as an expert witness before an NASD arbitration panel and in a federal court proceeding.

**CHICAGO CAPITAL SERVICES, LLC (CHICAGO, IL)**

*Director*, (August 2004 to March 2008)

- Provided both quantitative and qualitative assistance for the mergers and acquisitions advisory business of Chicago Partners.
- Assisted clients with projects including raising investment capital and the consideration of strategic options for their businesses.
- Targeted transactions between \$25 million and \$250 million in value.

**TESTIMONIAL EXPERIENCE:**

Securities and Exchange Commission v. Paul Alar and West Mountain LLC, United States District Court for the Northern District of Georgia, Atlanta Division, Civil Action No. 1:19-CV-03265-JPB (Expert Report and Deposition)

Chicago Transit Authority Retiree Health Care Trust, et al., v. U.S. Bank National Association, In the United States District Court for the District of South Dakota, Southern Division, Civil Action No. 4:17-CV-04113-LLP (Expert Report)

Individuals A & B, v. Illinois Based Registered Investment Advisor, American Arbitration Association, (Expert Report)

3B Enterprises, LLC, v. National Processing Co., et al., In the Court of Common Pleas, Hamilton County, Ohio, Case No. A 1702231 (Expert Report and Deposition)

Jay Glotzer, on behalf of Himself and All Others Similarly Situated, v. O.B. Parrish, et al., In the Circuit Court of Cook County, Illinois, County Department, Chancery Division, Case No. 2016 CH 138815, Consolidated with Case No. 2016 CH 14488 (Declaration)

Paul F. Rodney, derivatively on behalf of Patriot Bridge and Opportunity Fund LP I, and Edwin Debus, derivatively on behalf of Patriot Bridge and Opportunity Fund LP II, v. John Thomas Capital Management Group LLC, et al., In the District Court of Harris County, Texas, 189<sup>th</sup> Judicial District, Cause No. 2013-54408 (Expert Report)

Securities and Exchange Commission v. David B. Welliver and Dblaine Capital, LLC, United States District Court, District of Minnesota, Case No. 11-CV-03076 (Expert Report and Deposition)

The Jerry and Vickie Moyes Family Trust, v. Pinnacle Fitness and Recreation Management, LLC, and Marsha Forsythe-Fournier, Superior Court of the State of Arizona, County of Maricopa, Case No: CV2010-032604 (Expert Report)

Securities and Exchange Commission v. The Nutmeg Group, LLC, Randall Goulding and David Goulding, United States District Court, Northern District of Illinois, Case No. 09 CV 1755 (Expert Reports, Deposition and Trial Testimony)

Frontier Oil Corporation Shareholder Litigation, In the District Court of Harris County, Texas, 113<sup>th</sup> Judicial District, No. 2011-11451 (Affidavit)

Pinnacle Fitness and Recreation Management, LLC, v. The Jerry and Vickie Moyes Family Trust, United States District Court, Southern District of California, Case No. 08 CV 1368 H (Expert Report)

Michael Lorenzen v. OakBrook Investments, LLC; Janna Sampson; and Peter Jankovskis, DuPage County, Illinois, Case No. 07 MR 1635 (Expert Report, Deposition and Trial Testimony)

C. Clark Hodgson, Jr., Receiver for Philadelphia Alternative Asset Management Company, LLC, et al. v. Man Financial Inc., et al., United States District Court, Eastern District of Pennsylvania, 06-CV-1944 (Expert Reports and Deposition)

Dr. Mark Rosenberg, Claimant, and Anthony Silverman and Paradise Valley Securities, Respondents, NASD Arbitration No. 99-02063 (Expert Report, Deposition and Testimony before NASD Arbitration Panel)

**SELECTED EXPERIENCE:**

**VALUATION MATTERS:**

Retained by the SEC to analyze valuations of restricted securities held by investment funds and the effects of the inflated valuations in the form of excessive fees being charged by the investment advisor. SEC won federal court trial and \$1.8 million judgment against advisor. <https://www.sec.gov/litigation/litreleases/2019/lr24677.htm>

Valued a partner's equity interest in a closely held investment management business. Partner was awarded damages at state court trial commensurate with the valuation.

Retained by a group of radio entrepreneurs to assist them with analyzing potential acquisitions and to secure financing for acquisitions of clusters of radio stations in small to mid-size markets in the Midwest.

Assisted private owners of several precast concrete businesses with an independent valuation of their business and the valuation of a potential acquisition.

Worked on a team of consultants analyzing valuation issues in a material adverse change case between two retail shoe companies following their unsuccessful merger transaction.

Analyzed the valuation of a subsidiary of a large automobile equipment manufacturer in connection with litigation surrounding the \$700 million sale of that subsidiary to another company.

Tested subscription revenue model of a satellite-based digital media and business services company focused on the agricultural industry.

Collaborated with a team of executives in developing the financial projections of their business plan to produce and manage temporary museum exhibits at several large museums across the country.

Reviewed valuation of credit card receivables and delinquency models for a publicly traded consumer finance company.

Analyzed business model and valuation scenarios of a potential roll-up transaction of travel businesses.

Consulted with bankruptcy attorneys on the revenue and expense model for a publicly traded airline involved in one of the largest corporate bankruptcies in United States history.

Worked with executives of a hazardous waste company in analyzing potential acquisitions of competitors and a recapitalization of their business.

Retained by partners of an advertising business focused on the Hispanic consumer market to focus on valuation and strategy as they sought client partners to buy into the partnership through business origination.

#### **SECURITIES & COMMODITIES TRADING CASES:**

Damages expert for Receiver of Cayman based hedge fund in case brought against brokerage firm handling trades for fund's account. Losses estimated at \$200 million.

Calculated detailed profit and loss analysis of foreign currency trades (both on-exchange and OTC) at the heart of a \$300 million dispute between an individual client and one of the largest investment banks in the world.

Assisted with insurance coverage investigation into \$500 million commodity derivatives trading loss claim.

Analyzed economic profitability of complex cross border structured finance transactions in a tax dispute over \$300 million in foreign tax credits.

Collaborated with team of consultants to study loss causation and damages for an institutional investor in an asset backed commercial paper facility that provided warehouse financing for fixed-rate conforming mortgage origination.

Offered rebuttal expert opinions regarding alleged losses claimed by a married couple against their Registered Investment Advisor (RIA). Case was dropped after submission of rebuttal report.

Worked on a team of consultants for an investment bank being sued by a hedge fund for trading losses in the S&P 500 futures market.

Completed a detailed forensic accounting of deposits and withdrawals made by a group of over 300 plaintiffs into several securities and commodity trading accounts at two investment banks as part of an analysis of Ponzi scheme claims brought by those plaintiffs against their broker.

Analyzed minute by minute profit and loss of commodity trades used in support of a foreign based investment firm bringing breach of contract and breach of fiduciary duty claims against a US based commodity trading advisor.

Reviewed and analyzed foreign currency options trading and commissions/mark-ups and calculated break-even amounts for several hundred foreign currency transactions at issue in a case brought by regulators against a retail foreign currency trading operation.

Completed a review of S&P 500 futures trading statements and intraday trading data for an account that was potentially trading outside of its margin limits. Calculated profit and loss scenarios at different time intervals to be relied upon in consideration of a claim for damages.

Performed several profit and loss calculations for a portfolio of natural gas positions using NYMEX time and sales interval data. Analysis was used by a company to support its claim against early termination of its contracts with a trading counterparty.

Worked with the Receiver of a Caymans-based hedge fund to value the fund's positions in Russian GKO's, NDF's and several non-Russian investments in the wake of the Russian devaluation of the ruble in August 1998.

Assisted the Receiver of a foreign currency trading company to analyze commissions paid to introducing brokers. Reviewed account statements for several accounts the company held at various FCMs.

Researched the commodity trading activities of a trading merchant in a large antitrust matter. Reviewed account statements, trade confirmations and other data related to the company's accounts at a major investment bank and trading firm relevant to the period of the trading relationship.

Valued a portfolio of convertible bonds held by a hedge fund investigated for mis-marking its positions. Used the fund's account statements and a convertible bond pricing model to provide monthly valuations for each of the fund's positions.

Analyzed the daily and monthly account statements for a large commodity trading firm in the wake of massive losses suffered by an individual trader at the firm. Researched and analyzed historical rate rollovers and other structured transactions at issue in litigation against a major investment bank that was a trading counterparty of the firm.

**COMMERCIAL LITIGATION DAMAGES:**

Offered expert opinions on valuation and damages issues for one of the largest payments processing companies in the world in case involving an Independent Sales Organization (ISO) Agreement.

Rebutted economic loss opinions on behalf of an investor in a failed acquisition of several health clubs in the Southwestern U.S.

Assisted with analysis and formulation of expert opinions in several distinct matters involving one of the largest glass packaging companies in the United States and its commercial partners.

**FIELDS OF SPECIALIZATION:**

Financial Statement Analysis  
Mergers & Acquisitions  
Securities & Commodities Fraud  
Economic Damages

Valuation  
Investment Banking  
Financial Regulatory Investigations  
Capital Markets