

ASSET SERVICING AND STRUCTURED FINANCE

Our Experts bring unparalleled knowledge and insight to support clients in navigating complex asset servicing matters.

Our team of experts offers authoritative guidance and testimony across a wide range of functions, including trustee and indenture trustee roles, custodian and sub-custodian duties, collateral and fund administration, calculation agent services, and both master and special servicer responsibilities. Backed by extensive industry experience, SEDA Experts is committed to delivering precise, informed assessments tailored to meet the rigorous demands of litigation and dispute resolution.

SEDA Experts has an exclusive team of experts with extensive experience in asset servicing, including but not limited to indenture trustee, custodian and sub-custodian, collateral administration, fund administration, calculation agent and bank agent, master servicer and special servicer services, among other.

Areas of Expertise:

- Custody Services
- Indenture Trustee Services
- Collateral Administration and Fund Administration Services
- Mortgage Servicer and Special Servicer
- Mortgage Insurance Guaranty and Monoline Insurance

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EXPERTISE

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- **Custody Services:** Our team's experience encompasses various facets of custody services, including safekeeping, trade processing, trade capture, and settlement. We are well-versed in managing cash accounts, securities trade and settlement, premises and off-premises safekeeping, and reporting. Our expertise extends to policies, procedures, internal operational controls, regulatory guidelines, and industry-standard practices required by global custodians to ensure the control and safekeeping of customer assets, thereby mitigating custody risk and potential asset losses.

Our experts provided expert reports and testimony on matters involving alleged failure by the custodian to perform its duties and responsibilities in accordance with both the contractual and transaction governing documents, as well as with best market practices and regulation.

- **Indenture Trustee Services:** SEDA Experts professionals have worked on numerous disputes involving indenture trustee duties and responsibilities, as well as other fiduciary duty claims. Indenture trustees play a critical role in various complex structured credit transactions such as CDOs, CLOs, RMBSs, and CMBSs among other.

Our experts' industry experience in roles such as indenture trustee and other related fiduciary positions allows us to offer invaluable expertise acquired throughout our careers as industry professionals. This includes assessing roles and responsibilities of an indenture trustee and the transaction's compliance with the respective governing documents.

- **Collateral Administration and Fund Administration Services:** Our team possesses extensive industry experience in collateral and fund administration, covering a diverse range of assets, including syndicated leveraged loans, corporate bonds, equities, structured credit securities, and derivatives.

While serving as fund administrators, we have been responsible for independent Net Asset Value (NAV) calculations, managing complex fee arrangements, overseeing various fund structures (including master and feeder funds), and ensuring ongoing reconciliation and reporting for investors and accounting purposes.

The role of a fund administrator has taken on more scrutiny by regulators, investors and market participants, especially in the wake of several Ponzi schemes and assets misappropriation by managers that were uncovered after the 2008-2009 financial crisis. Fund administrators are expected and perceived to be an independent third party retained by the fund and act as gatekeepers, mitigating the possibility of asset misappropriation and or misrepresentations by the fund manager and other fund related parties.

Our experts have not only worked directly as collateral and fund administrators, but also provided expert reports and testimony on fund related cases.

- **Mortgage Servicer and Special Servicer:** SEDA's experts have both industry and litigation expert consulting experience in connection with mortgage servicing, more specifically master servicer and special servicer arrangements. These arrangements often take on complex fee structures as well as complex collection processes that give rise to potential liability and consequently litigation and disputes.
- **Mortgage Insurance Guaranty and Monoline Insurance:** Our experts ran various mortgage insurance and guaranty firms and provided monoline insurance services to various structured credit transactions. SEDA's experts have provided written experts reports and testified to some of these issues.

Mortgage Financing and Mortgage Agencies: Our experts are former Directors and senior officials at the FHFA, where they dealt with the various mortgage financing agencies such as Freddie Mac, Fannies and Gennie Mae throughout some of the most troubled financial markets times. SEDA's experts bring both industry and regulatory compliance expertise when it comes to the mortgage financing and structured credit funds space, as well as origination and servicing.

EXPERTS

ASSET SERVICING AND STRUCTURED FINANCE



Peter U. Vinella, Ph.D.
Managing Director, Advisor to the Board

Peter U. Vinella has more than 30 years of experience in the financial industry as a consultant and an executive with leading financial institutions. Mr. Vinella has extensive testifying experience acting as an expert for both plaintiff and defendant, involving more than 25 matters and including seven cases with more than \$1 billion at stake.

Former
Berkeley Research Group - Managing director
Wilmington Trust Conduit Services, LLC - President and CEO

Expertise
Trading and Investments, Risk Management, Operations, FinTech and Project Management, Quantitative Analysis, Custody, Trust, and Fund Administration, Repo and Securities Lending



Dr. Mark Calabria
Managing Director

Dr. Mark Calabria served as the Director of the Federal Housing Finance Agency, as a member of the Financial Stability Oversight Council, and as a senior member of the staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs.

Former
Federal Housing Finance Agency - Director
The White House - Chief Economist to the Vice President

Expertise
Federal Economic Policy, Residential Finance Markets, Consumer Finance Markets, Prudential and Financial Regulation, SIFIs Supervision, Housing Market Regulation



Mark J. Buono
Managing Director

Mark Buono is a CMBS and CRE industry pioneer. He is a former Managing Director at Goldman Sachs where he held various roles in the commercial real estate business for 20 years, and a Managing Director and CRE Portfolio Manager at the Global Atlantic Financial Group. He is an expert in CMBS, CRE CDOs, and REITs, CRE Portfolio Management, and Risk Management.

Former
Goldman Sachs - Managing Director, Special Asset Group
Freddie Mac - Vice President, Mortgage Trading

Expertise
CMBS, CRE CDOs, and REITs, Commercial Real Estate Lending, CRE Portfolio Management, CRE Portfolio Risk Management



Jason Cave
Managing Director

Jason Cave has over 30 years of financial regulatory experience, starting as a bank examiner and holding positions at the Federal Deposit Insurance Corporation and Federal Housing Finance Agency, promoting stability across banking, mortgage finance, and serving as the FDIC's representative on the Basel Committee.

Former
FHFA - Deputy Director, Division of Conservatorship Oversight and Readiness/Chief Fintech
FDIC - Executive Leader-Crisis Management and Response

Expertise
Bank Supervision Financial Regulation Mortgage Finance Fintech Governance, Risk and Compliance



Robert Almanas
Managing Director

In a 35 year career in financial services, Robert Almanas has held a variety of management positions in firms representing the various transaction banking and post-trade functions associated with cross-border financial activity: global custody, correspondent banking, contract administration, asset management administration, local market custody, and market infrastructure.

Former
State Street - Senior Vice President Global Operations
Harvard Management Company - Managing Director

Expertise
Global Custody, Asset Management Administration, Contract Administration, Local Market Custody, Market Infrastructure



Damiano Colnago
Managing Partner

Damiano Colnago is the co-founder of SEDA Experts LLC. He specializes in custody and trustee services, and collateral administration. His expertise includes banking operation, collateralized debt obligations, fund of funds, derivatives, asset-backed securities (ABS), mortgage backed securities (MBS), syndicated loans, and cryptocurrencies.

Former
Wilmington Trust Conduit Services, LLC. - Deputy Head of CDO Risk and Compliance

Expertise
Structured Finance, Collateral Administration, Trustee & Custody Services, Funds operations, Derivatives

EXPERTS

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Jeanette Jin, Ph.D.
Managing Director

With three decades of experience working in the financial services industry as a senior executive, Dr. Jin has gained a deep knowledge of the industry's customs, practices, and standards of care. Dr. Jin has provided expert testimony and advisory services on more than fifty matters involving cryptocurrencies, MBS, derivatives, alternative investments, risk management and corporate trust services.

Former
Berkeley Research Group - Managing Director
Wilmington Trust Conduit Services - Chief Operating Officer, SVP

Expertise
Private Equity Investment, Fund Management, Securitization, Derivative Trading and Valuation, Asset Management, Trust services, Collateral administration, Risk Management



Sergio C. Godinho
Managing Partner

Sergio Godinho is the co-founder of SEDA Experts LLC and the former Head of CDO Risk and Compliance at Wilmington Trust. He is a senior professional with diversified experience in both the financial services industry, as well as providing advice in litigation, dispute resolution, mediation, and business consulting matters, including class actions and class certifications.

Former
Wilmington Trust Conduit Services, LLC. - Head of CDO Risk and Compliance

Expertise
Structured Finance, Collateral Administration, Trustee Services, Custody Services, Syndicated Loans