

ALTERNATIVE ASSET CLASSES AND INVESTMENTS

SEDA Experts' Alternative Asset Classes and Investment Securities Practice comprises former senior executives who led global practices at leading commercial and investment banks, former regulators—including a former Commissioner of the Commodity Futures Trading Commission (CFTC)—and distinguished global economists.

As industry leaders, our team has extensive expertise in various investment vehicles, including hedge funds, venture capital (VC) funds, private equity (PE) funds, and complex master-feeder fund structures. Our experts in commodities, emerging market securities, and foreign exchange (FX) instruments possess a deep understanding of global supply chains, geopolitical risks, and macroeconomic market dynamics, and they are also proficient in complex financial arrangements, such as insurance-linked financial products.

Additionally, our experts have substantial experience in structuring and managing a wide array of structured products, including complex structured credit instruments like collateralized debt obligations (CDOs), collateralized loan obligations (CLOs), collateralized bond obligations (CBOs), and collateralized fund obligations (CFOs), among other asset-backed securities (ABSs). They are adept at facilitating complex investment structures through special purpose vehicles (SPVs), structured financing, and securitization processes.

Our team also possesses specialized knowledge in real estate investments, with expertise in real estate investment trusts (REITs) and both residential and commercial mortgage-backed securities (RMBSs and CMBSs).

This diverse expertise enables us to provide comprehensive insights and solutions across a broad spectrum of alternative asset classes and investment securities.

Areas of Expertise:

- **Commodities**
- **Emerging Markets Securities and Foreign Exchange (FX)**
- **Hedge Funds, Private Equity, Venture Capital, Complex Fund Structures, and Financial Arrangements**
- **Complex Structured Products and Investment Structures**
- **Real estate related investment vehicles and products, including REITs and mortgage-backed securities, such as RMBSs, and CMBSs**
- **Complex financial arrangements, including insurance-linked financial products: BOLI, COLI, and IOLI**
- **Complex Investment Structures: Special Purpose Vehicles (SPVs), Structured Finance, and Securitization**

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- **Commodities:** SEDA Experts provides expert witness services in the global commodities market, leveraging extensive industry and regulatory experience. Our team includes former global heads of commodities trading, with expertise across diverse commodities sectors—agriculture, energy, gas, oil and refined products, metals, environmental finance, structured credit, investor products, and complex derivatives. In addition to general expertise, our specialists have deep knowledge of specific commodities such as dry freight, iron ore, fertilizers, biomass, emissions, petroleum coke, and both thermal and metallurgical coal.

Our experts leverage quantitative and fundamental analysis for physical and financial commodities instruments. Their skillset extends beyond trading to valuation, pricing, origination, fundamental analysis, operations, and associated derivatives.

Our team also brings significant expertise in the infrastructure underpinning commodities markets, including railways, ports, mines, transportation, freight, and storage. Their insights encompass the operational requirements vital to maintaining this infrastructure, which is crucial for seamless commodities trading.

Finally, our commodities experts include former regulators, such as a senior counsel and a former CFTC commissioner, adding an essential enforcement and compliance perspective. This blend of regulatory and industry knowledge enables SEDA to provide holistic expertise on a wide range of issues within the commodities and energy sectors.

- **Emerging Markets Securities and Foreign Exchange (FX):** SEDA's expertise in emerging markets securities spans a variety of instruments issued by entities in developing economies. Our experts understand the potential and complexity of these investments, managing risks associated with geopolitical factors, volatility, and liquidity constraints.

With extensive experience in FX and interest rate practices at commercial and investment banks, including executive committee roles, our team is well-versed in trading and operational aspects of foreign exchange. Our expertise covers spot FX, as well as vanilla and exotic FX options, providing our clients with comprehensive insights into FX dynamics.

- **Hedge Funds, Private Equity, Venture Capital, Complex Fund Structures, and Financial Arrangements:** Our experts serve as expert witnesses in cases involving hedge funds, private equity, venture capital, and complex fund structures. Our team comprises former executives from leading hedge funds, asset management firms, and investment banking practices, including those specializing in private equity and venture capital. Their first-hand experience brings valuable insights into the operational, compliance, risk management, and performance complexities of various fund structures.

Additionally, our experts are highly experienced in structuring hedge fund-linked products, such as principal-protected notes, Black-Scholes call options, bank-owned life insurance (BOLI), corporate-owned life insurance (COLI), and investor-owned life insurance (IOLI), making them uniquely equipped to address the complexities of these financial products.

- **Complex Structured Products and Investment Structures:** SEDA's team provides expert witness services for disputes involving structured products and complex investment structures. Our team has direct experience structuring, originating, pricing, rating, and underwriting a wide range of structured products, including collateralized debt obligations (CDOs), collateralized loan obligations (CLOs), collateralized bond obligations (CBOs), and collateralized fund obligations (CFOs), as well as other asset-backed securities (ABSs).

Our experts support structured credit transactions and securitizations through services such as warehouse funding, custodian and trustee services, collateral and fund administration, and specialized roles like calculation agent, master servicer, or special servicer.

Structured credit and securitization transactions require specialized expertise at every stage—from SPV incorporation, warehouse structuring, and issuance to managing events of default, liquidation, and redemption processes. Our deep knowledge covers various underlying collateral types, including mortgages (residential, commercial, agency), syndicated loans, middle-market loans, DIP loans, student, auto, and consumer loans, corporate bonds, and synthetic assets like credit default swaps (CDS).

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- **Real estate related investment vehicles and products, including REITs and mortgage-backed securities, such as RMBSs, and CMBSs:** SEDA Experts offers unique value to clients in mortgage and real estate disputes, leveraging our team's combination of industry, regulatory, and compliance experience. Our real estate experts include a former FHFA director and a former Deputy Director of the Division of Conservatorship Oversight and Readiness at the FHFA, bringing significant regulatory and compliance perspectives.

Complementing our regulatory expertise, our industry specialists possess deep experience in mortgage origination, securitization, and structuring complex real estate investment products. They have participated in all aspects of real estate transactions, including valuation, appraisal, servicing, investment strategy, underwriting, and securitization, with a particular focus on Real Estate Investment Trusts (REITs) and both residential and commercial mortgage-backed securities (RMBSs and CMBSs).

We also have experts with specialized experience in mortgage insurance, including monoline insurance and other mortgage guarantees.

- **Complex financial arrangements, including insurance-linked financial products: BOLI, COLI, and IOLI**
- **Complex Investment Structures: Special Purpose Vehicles (SPVs), Structured Finance, and Securitization**

EXPERTS

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Richard A. Marin
Managing Director

Richard Marin as a former finance senior executive with over 40 years of investment banking industry experience, and as a former clinical professor at Cornell University is a world class testifying expert in asset management, alternative investments, private equity investments, securities lending, retirement and pensions, and real estate / project financing.

Former

Bear Stearns Asset Management - Chairman and CEO Chairman and CEO
Deutsche Asset Management - Chairman and CEO Chairman and CEO

Expertise

Asset Management, Alternative Investments, Private Equity Investments, Securities Lending, Retirement and Pension, ERISA Funds Investment Standards, Real Estate / Project Financing



Dawn Stump
Managing Director

Dawn Stump is a highly seasoned financial executive and regulatory thought leader who recently served as a Commissioner of the Commodity Futures Trading Commission (CFTC). Her most recent areas of attention are business continuity, supply chain disruptions, cyber intrusion impact, integrity of emerging assets (e.g., crypto), data protection, and climate-related market risks.

Former

U.S. Commodity Futures Trading Commission (CFTC) - Commissioner
Futures Industry Association - Executive Director Americas' Advisory Board

Expertise

Derivatives Regulation, Enforcement, Surveillance, Commodity Markets, Public Policy



Maggie Sklar
Managing Director

Maggie Sklar is a highly distinguished legal and policy professional with a comprehensive background in law, financial markets, and regulatory policy. She provides advisory services to financial institutions, regulated entities, and start-ups on futures, swaps, securities, and digital assets regulation or litigation.

Former

Federal Reserve Bank of Chicago - Senior Policy Advisor and the Director of International Engagement, Financial Markets
U.S. Commodity Futures Trading Commission - Senior Counsel and Advisor to Chairman J. Christopher Giancarlo

Expertise

Financial Regulation Digital Assets and Cryptocurrency Derivatives Dodd-Frank Act



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



Avinash Persaud
Managing Director

Avinash Persaud is an expert on global finance and economics, on the role of public policy in banking and financial crises, and a specialist in financial regulation and emerging markets. He has over 30 years of experience as a senior executive in large financial institutions and a respected policy advisor to major global bodies such as the G20, OECD, United Nations, and G7 Central Banks.

Former

Government of Barbados - Special Envoy to the Prime Minister on Investments and Financial Services
World Economic Forum - Member, Council on International Monetary System

Expertise

Fixed-Income Securities, Emerging Markets, Banks Crises and Liquidity, State-dependent sovereign securities, GDP and Oil-Linked Bonds, International Banking Regulations



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

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Bruno Roch
Managing Director

Bruno Roch has over 20 years of experience in energy markets covering both physical and derivatives transactions and has overseen global trading activities within Goldman Sachs and Trafigura amongst others. He is a world-class expert in Power, Gas, Dry Freight, Iron Ore, Fertilizers, Biomass, Emissions, Petroleum Coke, Thermal and Metallurgical Coal.

Former
EuroChem and Suez - Head of Commodity Trading
Goldman Sachs - Senior Executive Director, Coal & Freight

Expertise
Commodities, Energy Markets, Energy Trading, Energy Infrastructure



Mitchell I. Gordon
Managing Director

Mitchell Gordon has over 30 years of industry experience as a C-suite executive, as partner at private equity firms, and as senior investment banker. He has extensive experience in Special Purpose Acquisition Companies (SPACs) as President and CFO, and he brings significant expertise in Investment Banking, M&A, and restructuring transactions.

Former
Cambridge Capital Acquisition Corp./SPAC - President and CFO
Interpool (NYSE: IPX) - EVP and CFO

Expertise
Special Purpose Acquisition Companies (SPACs), Mergers and Acquisitions (M&A), Investment Banking, Restructuring and Financing, Transportation and Logistics



David Pelleg
Managing Director

David Pelleg has over 30 years of experience in the financial industry and is an internationally recognized expert in structured finance, alternative asset management (especially hedge funds and private equity), derivatives trading, structuring, and risk, as well as digital assets. He is now a full-time professor of finance at Kent State University.

Former
Ivy Asset Management - Head of Structured Solutions Group
Bank Of America - Principal, Structured Hedge Fund Products Group

Expertise
Hedge funds / private equity / alternative asset management Structured finance (CLO, CDO, CBO, CFO) Derivatives especially vanilla/exotic/exchange traded options Digital currencies and trading Hedge-fund-linked structured products Cases which are nonstandard, hybrid or with many moving parts



Babak Eftekhari
Managing Director

Babak Eftekhari has over 25 years of experience in the finance industry, primarily as an emerging markets and foreign exchange derivatives trader. He served as managing director and head of local European Emerging Markets trading at Goldman Sachs and then subsequently Bank of America Merrill Lynch.

Former
Bank of America Merrill Lynch - Managing Director, Head of Emerging Markets Trading, Europe
Goldman Sachs - Managing Director, Head of CEEMA foreign exchange trading, Emerging Markets FX options trading

Expertise
Emerging Markets Trading, FX Derivatives Trading, Structured Products, Emerging Markets Interest Rates



Douglas Lucas
Managing Director

Douglas Lucas has more than 30 years of experience in the financial industry and he is a world-class expert in fixed income and structured product's credit risk. He created Moody's CLO rating methodology, and he invented measures of portfolio risk, such as the WARF and the diversity score, which are in wide use today.

Former
Moody's Investor Services - Managing Director
UBS and JPMorgan Chase - Head of CDO Research

Expertise
Rating Methodologies, CDO Performance Analysis, Fixed Income Credit Risk, Cross-Sector Credit Analysis



Richard Jefferson
Managing Director

Richard Jefferson is a former Global Head of Commodities Trading at Deutsche Bank with over 25 years of financial markets experience. He spent 19 years at Deutsche Bank in London and New York as a Foreign Exchange Derivatives Trader and then helped to build the energy trading franchise in North American Power and Gas. Oil and Refined Products.

Former
Deutsche Bank - Managing Director, Global Head of Commodities Trading

Expertise
Global Commodities Trading, FX Trading, Derivatives Trading, Commodities Markets