



LAWRENCE P. WEINER

CURRENT POSITION

Lawrence P. Weiner Consulting, Portland, Oregon
Consultant (1995 - present)

PAST POSITIONS

Lehman Brothers, Inc., San Francisco, California
Vice President, Fixed Income Research (1992-1994)

GB Capital Management, Inc., Mill Valley, California
Principal (1991)

Morgan Stanley & Co., Inc., San Francisco, California
Structured Mortgage Finance Group (1989-1991)

Morgan Stanley Japan, Ltd., Tokyo, Japan
Product Manager, Mortgage Backed Securities (1987-1988)

Morgan Stanley & Co., Inc., New York, New York
Hedged Mortgage Investment Product Group (1986-1987)

Data Resources, Inc., San Francisco, California
Team Leader, Financial Institutions Group (1982-1985)

EDUCATION AND PROFESSIONAL CERTIFICATION

M.S., Industrial Administration (M.B.A.), Carnegie-Mellon University, 1982.

B.A., Concentration in History, *Magna Cum Laude*, Brown University, 1978.

PROFESSIONAL EXPERIENCE

Lawrence P. Weiner Consulting – Consultant

Consultant on financial market-related issues, with primary emphasis on complex fixed income, hedge fund, structured finance, and derivative securities litigation.

Currently engaged as a consultant and expert witness in a number of recent cases involving losses to institutional investors in hedge funds, mutual funds, CDO's and other complex structured finance products.



Expert testimony in *Pascarella vs. Suntrust Investment Services, Inc.*, concerning the sale to a retail investor of the equity tranche of a CDO backed by bank trust preferred securities (TruPS).

Expert report in *Memorial Hermann Hospital vs. State Street Global Advisors* concerning losses incurred in the Limited Duration Bond Fund due to subprime mortgage security investments and leveraged derivatives transactions.

Expert report in *Houston Police Officers Pension System vs. State Street Global Advisors* over losses stemming from subprime mortgage security investments and derivatives transactions in the cash portion of a commodities investment strategy.

Consultant to U.S. Department of Justice and designated testifying expert in *United States vs. Ralph Cioffi and Matthew Tannin*, on factors relating to the failure of the two Bear Stearns hedge funds.

Consulting expert to Oregon Attorney General in *State of Oregon vs. Oppenheimer Funds, Inc.* on losses in bond funds stemming from investments in asset-backed securities and credit default swap derivative transactions.

Consulting expert in *Kenosha Unified School District, et al v. Stifel Nicolaus & Co., and Royal Bank of Canada* on losses incurred by several Wisconsin school districts in a complex CDO and financing transaction intended to fund employee benefit obligations.

Consulting expert in *League of Minnesota Cities Insurance Trust et al v. Wells Fargo Bank* concerning losses incurred in investments in a failed asset-backed commercial paper (ABCP) vehicle.

Expert testimony in *Woodhouse vs. Morgan Keegan & Co.* FINRA arbitration concerning investor losses in RMBS and other asset-backed securities bond funds.

Expert testimony in *Glass vs. Brookstreet Securities*. FINRA arbitration concerning losses from mortgage derivative securities sold on margin to an individual investor.

Completed year-long consulting engagement in 2007 with Countrywide Financial Corporation's Commercial Real Estate Finance group (CREF) on projects relating to CMBS loan securitizations.

Expert report and deposition testimony in *Physicians Mutual Insurance vs. Asset Allocation and Management Co.* concerning quality of investment manager's due diligence on FHA project loan purchase recommendations

Expert testimony on behalf of Bear Stearns in *Bear Stearns Securities Corp vs. Paragon Financial, Inc.* concerning losses from high-risk mortgage securities purchased on margin by a hedge fund.

Expert report on behalf of SEC in the *U.S. Securities and Exchange Commission vs. Beacon Hill* regarding the interest rate risk and portfolio management practices of a large, complex, and highly-leveraged fixed income hedge fund that failed in 2002.



Expert report on behalf of plaintiffs in *American Savings Bank vs. UBS PaineWebber*, regarding the suitability of split-rated Collateralized Debt Obligation (CDO) income notes for a federally regulated depository institution.

Consultant to debtholders of American Business Financial Services (ABFS) in bankruptcy on valuation of retained residuals from sub-prime mortgage securitizations.

Consultant to defendant in a lawsuit stemming from alleged misrepresentations in the sale of a large portfolio of residual securities from securitizations of sub-prime residential mortgages.

Performed damages calculations in *TVT Records vs. Thelen Reid & Priest* with respect to issues arising from a secured loan backed by music catalog royalties.

Provided deposition testimony on behalf of plaintiff in *Sterling Finance Management L.P. vs. UBS PaineWebber et al.* regarding excessive markups and inflated valuations of CMO residual securities.

Prepared expert report and deposition testimony in *ABF Capital Management, et al v. Askin Capital Management, et al* concerning the failure of a large fixed income derivatives hedge fund.

Provided expert testimony in *Securities and Exchange Commission v. Piper Jaffray, et al* concerning management and risk disclosures in the Piper Jaffray Institutional Government Income Portfolio.

Provided expert testimony in *California Ironworkers vs. Loomis Sayles* on fund manager's purchases of mortgage derivative securities for three Taft-Hartley employee benefit plans.

Provided expert testimony in *Securities and Exchange Commission v. MGSJ Securities*, regarding risk disclosures between a broker and the treasurer of a government entity.

Consulting expert in a class-action lawsuit involving a bankrupt sub-prime mortgage originator that utilized gain-on-sale accounting practices in reporting net income from mortgage securitizations.

Consulting expert in a lawsuit involving the securitization of music songwriter royalties.

Consultant to a dealer on damages issues in a case involving SBA Interest-Only strips.

Provided expert consulting support to investors in a failed hedge fund consisting of Russian debt and other emerging markets securities.

Consultant to a major Wall Street firm in a matter involving the management of the portfolio of a failed insurance company.

Provided expert testimony in *Community Hospital of Springfield, Ohio vs. Kidder Peabody*, regarding investment suitability and risk disclosure by dealer in mortgage derivative security sales.



Consultant to Department of Labor in an investigation of ERISA prudence standards violations by a money manager in purchases of derivative securities for two pooled employee benefit funds.

Provided expert testimony in *The City Colleges of Chicago vs. Westcap Securities*, involving an institution that suffered major losses in its operating fund due to purchases of mortgage derivatives.

Provided expert testimony in *Mt. Vernon Mortgage Co. vs. Bear Stearns & Co.*, regarding suitability of an interest-only derivative sold to an inexperienced investor with a short-term investment horizon.

Prepared expert report in *Gilbert, et. al. v. EMG Advisors, et. al.* to assess the violations of ERISA prudence standards by the fund manager in purchase of mortgage derivative securities.

Designated testifying expert on behalf of claimants in *University of Minnesota vs. Piper Jaffray*, concerning losses to three University portfolios under Piper Jaffray management.

Prepared expert report on plaintiff's behalf in *The City of Williamsburg vs. M.G.S.I. Securities* analyzing losses stemming from purchases of mortgage derivatives and agency structured notes.

Consultant to New York Stock Exchange in an investigation of dealer mark-to-market quotations on certain private label mortgage securities.

Lehman Brothers, Inc. – Vice President, Fixed Income Research

Fixed income securities strategist and mortgage-backed securities product manager for Lehman Brothers San Francisco office.

Generated mortgage relative value and portfolio strategy ideas for a wide range of institutional investors: depository institutions, insurance companies and money managers.

Marketed the complete spectrum of structured securities, including CMOs, derivatives, CDO's, commercial MBS, asset-backed securities, and subordinate securities.

Devised strategies for asset managers to enhance portfolio performance using Lehman proprietary software and Lehman Brothers Indices as performance benchmarks.

Functioned as liaison between SF-based fixed income salespeople and NY-based research groups and traders.

GB Capital Management, Inc. -- Principal

Principal in consulting firm specializing in financial institution asset/liability management.

Assisted in managing the mortgage portfolio of a large insurance company seized by regulators.

Advised mortgage banking clients on mortgage sales, servicing and securitization.

Provided ongoing investment portfolio and risk management advice to bank and thrift clients.



Assisted in firm's participation as expert witness in a major broker / dealer malpractice lawsuit.

Morgan Stanley & Co., Inc. – Structured Mortgage Finance Group
Specialized in investment banking activities in the thrift and mortgage banking industries

Lead-managed over \$600 million in residential mortgage securitizations. Coordinated all bidding, structuring, rating, due diligence and closing processes.

Member of investment banking team representing a major West Coast bank in successful thrift acquisition. Assisted in structuring of bid, and coordinated the post-acquisition disposition of the thrift's investment portfolio.

Arranged the sale and transfer of over \$100 million in subordinated mortgage securities

Assisted in the brokering of a number of mortgage whole loan and servicing packages.

Morgan Stanley & Co., Inc. – Product Manager, Mortgage Backed Securities
Marketed U.S. mortgage security products to Asian banks, leasing and real estate companies

Responsible for marketing all MBS and ABS products to Tokyo sales force and investors.

Identified and marketed specific mortgage and asset-backed securities trade ideas appropriate to Japanese and Asian institutional investors.

Structured and closed several major securities transactions with Japanese banks and leasing companies. Successfully marketed some of the first ARM and interest-only securities in Japan.

Morgan Stanley & Co., Inc. – Hedged Mortgage Investment Product Group
Member of team that marketed mortgage-backed securities products to financial institutions.

Identified, marketed and executed packages of MBS, reverse repurchase and hedge instruments.

Analyzed existing customer MBS portfolios and formulated rebalancing trade proposals.

Built software to analyze mortgage portfolio pool-specific prepayment performance.
Participated in analysis and marketing of CMO residual securities.

Data Resources, Inc. – Team Leader, Financial Institutions Group
Headed 3-person team specializing in applications of financial and econometric modeling.

Designed a daily mortgage market analysis system for distribution to client PCs.

Participated in analysis of anti-competitive effect of a proposed railroad merger.

Co-authored and delivered a seminar to thrift executives on interest rate risk management.



Developed a system for analyzing impact of utility energy conservation promotions.

SUMMARY

Twenty-five years of domestic and international experience in investment banking, asset liability management and financial services consulting.

Consultant and testifying expert in fixed income, structured finance, hedge fund, and derivative security matters.

Former fixed income strategist for two Wall Street investment banks. Marketed fixed income products and strategies to domestic and international institutional investors.

Experienced in the creation, analysis, pricing, and hedging of complex financial instruments, particularly CMOs, CDO's and other asset-backed securities and derivative instruments.

Experienced in the creation and marketing of private label RMBS and other asset-backed securities.

Experienced in conduit-based commercial real estate loan origination and commercial real estate securitizations.

Experienced in portfolio management and index performance benchmarking techniques.

Assigned for 2 years to major investment bank's Tokyo office, marketing investment grade securities to insurance companies and banks in Japan, Hong Kong and Singapore.

CONTACT INFORMATION

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