

**MARK M. HOWREY**  
**Managing Principal**

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Mr. Howrey has more than 15 years of experience providing consulting assistance to clients and supporting testifying experts, with a focus on finance, securities, financial institutions, and damages analyses in complex litigation. He has conducted analyses of market efficiency, examined loss causation and materiality, calculated damages, and assessed settlements in numerous securities matters involving alleged violations of Sections 10b-5, 11, and 12. He has also conducted numerous event studies, including an analysis of the impact of news and accounting disclosures on stock prices, as well as loss causation analyses. Mr. Howrey has consulted to large US financial institutions in matters related to the financial crisis and the decline of the mortgage industry. He has supported industry and academic experts on a wide variety of topics, including banking practices, class certification, due diligence, damages and loss causation, sampling, securitization, and valuation. These engagements span various types of cases, including federal and state investigations, put-back and trustee matters, monoline litigation, and securities matters involving residential mortgage backed securities (RMBS) and bonds and stocks of companies involved in the mortgage industry. Mr. Howrey has reviewed investment manager practices, examined solvency-related issues, evaluated the business purpose and tax benefits of various corporate transactions, prepared and critiqued many damages analyses in commercial litigation, and examined accounting-related issues in numerous cases.

**EDUCATION**

- 2001 M.B.A., University of Michigan Business School (High Distinction; Citibank Academic Excellence Award)
- 1992 B.A., economics and business administration, Kalamazoo College (*cum laude*, Honors in Economics)

**PROFESSIONAL EXPERIENCE**

- 2001–Present Analysis Group, Inc.  
*Managing Principal (2013–Present)*  
*Vice President (2007–2013)*  
*Manager (2004–2006)*  
*Associate (2001–2003)*
- 2000 IBM Corporation  
*Intern*
- 1995–1999 Cornerstone Research  
*Analyst*
- 1992–1995 Federal Reserve Bank of Boston  
*Research Assistant*

## SELECTED CASEWORK

### Securities, Financial Instruments & Financial Institutions

#### *Cases Involving the Mortgage Market and Financial Crises*

- ***Blackrock Balanced Capital Portfolio, et al. v. HSBC Bank USA, National Association***  
*US District Court, Southern District of New York*  
Supported experts on a trustee-related matter examining sampling and class-certification related issues.
- **Confidential matter**  
Supported expert witnesses examining sampling and loan performance in an action involving a FIRREA claim brought by the US government.
- **Confidential RMBS investor matters**  
Supported expert witnesses examining sampling, lending, and due diligence practices, as well as loss causation and damages issues, in multiple RMBS investor cases alleging misstatements in the prospectus supplements.
- ***MBIA Insurance Corporation v. Countrywide Home Loans, Inc., et al. and Syncora Guarantee, Inc. v. Countrywide Home Loans, Inc., et al.***  
*Supreme Court, New York County*  
Supported expert witnesses examining sampling issues; the macroeconomic, real estate, and financial market conditions; the performance of mortgage pools underlying RMBS issuances, loan origination practices, and damages.
- ***FHFA v. UBS Americas, Inc., et al, and coordinated cases***  
*US District Court, Southern District of New York*  
Supported expert witness examining plaintiff's proposed sampling plan to identify loans to be re-underwritten.
- ***New Jersey Carpenters Vacation Fund, et al. v. The Royal Bank of Scotland Group, plc, et al.***  
*US District Court, Southern District of New York*  
Supported expert witness in a securities class action, as part of defendants' opposition to plaintiffs' motion for class certification.
- ***In re: Countrywide Financial Corporation Securities Litigation***  
*US District Court, Central District of California*  
Supported various expert witnesses in 10b-5 and Section 11 matter on issues related to market efficiency and loss causation; analyzed market conditions affecting the performance and value of Countrywide's common stock and bonds.

***Other Securities Fraud Related Cases***

- **Confidential matter**  
Supported an expert witness in a 10b-5 matter on issues related to loss causation and aggregate damages stemming from alleged misstatements by an equity analyst.
- **Enron-related litigations**  
Managed case teams supporting multiple experts in areas including 10b-5, accounting, and financial statement analyses; supported an expert witness in all aspects of expert report preparation and deposition testimony in a number of opt-out securities cases.
- ***In re: Cisco Systems***  
*US District Court, Central District of California*  
Supported a rebuttal expert witness in a 10b-5 matter related to missing earnings estimates.
- **Confidential matter**  
Supported an expert witness who examined the critical information that investors ordinarily use to value companies and opined on whether analysts or other investment professionals would be expected to review certain information related to a merger.

**Other**

- **Confidential Ponzi scheme matter**  
Supported expert witnesses working on behalf of a large financial institution to examine valuation, solvency, deal structure, and alleged “red flags” with regards to a Ponzi scheme.
- ***Invista B.V., et al. v. E.I. Du Pont De Nemours and Company***  
*US District Court, Southern District of New York*  
Supported an expert witness examining whether the cost of environmental liabilities should be reimbursed according to a purchase and sale agreement.
- **Confidential matter**  
Critiqued lost profits damages analyses prepared by former hedge fund managers; analyzed historical performance of hedge fund.
- **Tax-shelter matters**  
Supported experts retained on behalf of the US Department of Justice to provide expert testimony on a transaction’s business purpose.
- **Parmalat bankruptcy**  
Managed a case team in an analysis of business purpose and taxation of a complex financial transaction and causation issues.
- ***Former Executives of Kennedy Cabot & Co. v. Toronto-Dominion Bank***  
Managed case team in an analysis of the profitability of acquired assets involved in an alleged breach of contract litigation.

- ***First Marblehead Corporation v. Gregory House***  
*US District Court, District of Massachusetts*  
Supported an expert to determine whether a former employee was damaged by allegedly not being informed of the 90-day time limit to exercise his stock options.
  
- **Confidential matter**  
Analyzed bank regulations regarding prohibitions on the sharing of confidential information among various divisions within an individual financial institution; analyzed the composition and performance of an individual's portfolio.
  
- ***Beckman Research Institute of the City of Hope v. Genentech, Inc.***  
Assisted expert witness in calculating the appropriate royalties payments associated with a licensing agreement.

## **PUBLICATIONS**

“Common Threads in Mortgage-Backed Securities Cases” with Adam Decter, *Forum* (Fall/Winter 2011)

“A panel study of investment: sales, cash flow, the cost of capital, and leverage” with Richard Kopcke, *New England Economic Review* (January 1994)