

HRISTINA BOJADZIEVA BARTLETT

Vice President

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Ms. Bojadzieva Bartlett specializes in applying financial, accounting, and statistical analyses to finance, insurance, valuation, commercial disputes, damages, and intellectual property matters. In her work related to finance and securities, she has calculated investor losses in Ponzi schemes and securities fraud cases, assessed investment suitability, evaluated claims of excessive fees charged to participants in retirement plans, evaluated the performance of investment portfolios, and assessed the impact of restatements, disclosures, and omission of information on stock prices. Ms. Bojadzieva Bartlett has worked on numerous cases involving the calculation of lost profits, accounting investigations, liquidity/solvency analyses, and the valuation of domestic and international companies and joint ventures. Her insurance-related work includes analyzing health insurance claims to evaluate payment rates, assess billing practices, and calculate the reasonable value of services. Ms. Bojadzieva Bartlett is coauthor of a paper that suggests certain aspects of automated valuation models (AVMs) to consider in the context of residential real estate litigation. She is a Chartered Financial Analyst (CFA) charterholder.

EDUCATION

M.B.A. Finance and accounting, UCLA Anderson School of Management
B.A. Economics (*magna cum laude*), Smith College

PROFESSIONAL EXPERIENCE

2005–Present Analysis Group, Inc.
Vice President (2018–Present)
Manager (2014–2017)
Associate (2011–2013)
Senior Analyst (2007–2010)
Analyst (2005–2007)

SELECTED CONSULTING EXPERIENCE

Securities

- In a Section 36(b) case, assisted an affiliate in analyzing whether a mutual fund advisor's investments to enhance the quality of its portfolio management services were a reasonable way to increase the value of the advisor's services.
- Assisted an affiliate with the analysis of whether a securities lending agent and portfolio manager of a public employee retirement plan breached the agent's fiduciary duty by purchasing certain investments for the client's portfolio.

- Assisted an affiliate with the analysis of whether a mutual fund advisor charged excessive fees for over 60 mutual funds, and whether the mutual fund advisor benefited from economies of scale and fall-out benefits.
- Assisted an affiliate in the evaluation of alleged misrepresentations and omissions in the underwriting of residential mortgage-backed securities (RMBS) in numerous cases. The work included analysis of the risk characteristics of the collateral loan pool of over two dozen RMBS to representations made in offering documents to ascertain whether security underwriters, issuers, and sponsors satisfied industry standards of fiduciary duty and care.
- Assisted with the assessment of damages exposure for a custodian bank that acted as an indenture trustee for a billion-dollar Ponzi scheme. Provided consulting support for settlement negotiations with the receiver appointed by the Securities and Exchange Commission and class action plaintiffs.
- Assisted with the calculation of damages resulting from the plaintiffs' inability to restructure real estate loans as a result of disruption to the plaintiffs' business caused by illegal execution of a search warrant and seizure of company property.
- Assisted an expert with an analysis of the factors that led to the restatement of the company's receivables and pre-tax income, the impact of the restatements on the company's cash flows over the long term, and the effect of the restatement on the company's stock price.
- Assisted with the examination of investment suitability regarding a major banking institution's purchase of debt securities issued by a structured investment vehicle that later defaulted.
- Assisted client with calculation of investor losses in an alleged Ponzi scheme.
- Assisted with the evaluation of claims related to securities fraud and misrepresentation in Bank of America's acquisition of Merrill Lynch, as well as dissemination and materiality of information related to executive compensation expenses and financial asset write-downs of collateralized debt obligations, credit default swaps, mortgage-backed securities, private equity investments, and goodwill.
- Led numerous stock price analyses, including evaluations of market reaction to news, investor trading patterns, loss causation analyses, and investor knowledge studies. Assisted with the evaluation of liability and damages in Rule 10b-5 and Sections 11 and 12 claims.
- Helped clients analyze exposure and assess investor losses associated with various types of investments, including investments in structured investment vehicles, asset backed securities, notes of varying maturities, and structured fixed income securities.

Valuation

- Assisted a damages expert with the calculation of the value of a minority ownership interest in several privately held companies involved in the ownership and management of commercial real estate.
- Replicated and critiqued a valuation of a 50 percent interest in a privately-owned S corporation prepared by a panel of three court-appointed appraisers pursuant to California Corporations Code Section 2000. The valued company was engaged in public procurement, municipal finance, and outsourced staffing for public and government agencies.
- Assisted a damages expert with the valuation and assessment of the viability of a proposed joint venture for training services between a public defense company and a small private company.

- Valued an automotive dealership group that owns and operates over 15 automotive dealerships.
- Assisted with the valuation of a private firm providing call center solutions in a commercial dispute over the value at which the firm was sold.
- Assisted an affiliate with an assessment of the financial viability of a contemplated luxury resort that was intended to be funded, in large part, using funds from a planned private and municipal bond offering.
- Supported counsel's investigation of the directors and officers of a large multinational consulting company. Supported an affiliated expert's damages analysis that included a valuation of the consulting company and its respective business units.
- Assisted with multiple valuation analyses, including valuations of a planned hotel and resort development, a perfume company, and a call-management software developer.

Commercial Litigation and Damages

- Assisted several experts in projects involving automotive manufacturers' decisions to add automotive franchises in an existing market. The analyses included the effect of the entry of a new dealership on the solvency of existing dealerships.
- Assisted with the analysis of dealership profits, operations, and viability relative to competitors by investigating and analyzing accounting records in an alleged breach of contract case.
- Assisted several experts in projects involving automotive manufacturers' decisions to terminate automotive franchises. The analyses included the calculation of automotive dealerships' profits and the effects of decreased competition in the sales locality.
- Retained as a non-testifying consultant to analyze a six-year period of financial data for 12 luxury automotive dealerships.
- Assisted with the preparation of quantitative probabilistic analyses to determine the extent to which alleged defective products were purchased by municipal customers in California.

Health Care and Insurance

- Supported damages experts in numerous health care insurance cases involving analyses of medical claim payment issues, provider billing practices, and the reasonable value of provider services.

Labor and Employment

- Assisted an expert with the assessment of age discrimination claims and calculation of damages.
- Assisted an expert with the assessment of liability and damages in a wage-and-hour dispute involving employees who claimed their job functions qualified them as non-exempt employees.
- Assisted an expert with the calculation of damages in a case against two former employees and their new employer in which the plaintiff alleged that the employees breached non-compete agreements by stealing confidential information.

Intellectual Property

- Assisted clients and experts in assessing intellectual property (e.g. patent, trademark, and trade secret) damages in numerous cases by analyzing public and internal financial data, sales data, and intellectual property license agreements, and calculating reasonable royalty rate, lost profit, cost savings, and unjust enrichment damages.

PUBLICATIONS

“4 Considerations for Residential Mass Appraisal Valuation,” with Niall MacMenamin, *Law360* (May 23, 2016)

AWARDS AND HONORS

Harold M. Williams Fellow (Top 2 percent of class), UCLA Anderson School of Management

J. Fred Weston Award for Excellence in Finance, UCLA Anderson School of Management

Phi Beta Kappa Honor Society