



Edward S. O'Neal, Ph.D. Principal

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Key Qualifications

Dr. O'Neal is Principal, Securities Litigation and Consulting Group, Inc. He is experienced in financial economics, risk and performance measurement, loss causation, investment management and business valuation. Dr. O'Neal has been quoted and had his research referenced in such popular financial press outlets as the *Wall Street Journal*, *USA Today*, *The Washington Post*, *Barron's*, *Business Week*, *Newsweek*, and *Consumer Reports*.

Prior to joining SLCG, Dr. O'Neal was an assistant professor of finance at the Babcock Graduate School of Management at Wake Forest University where he taught Investments and Portfolio Management, Applied Security Valuation and Corporate Finance to MBA students. Dr. O'Neal's students have gone on to be employed by some of the largest and most prestigious investment management, investment banking and brokerage firms in the U.S. He previously held tenure-track positions in the business schools of Auburn University and the University of New Hampshire. Dr. O'Neal also served an appointment as a visiting economic scholar at the U.S. Securities and Exchange Commission where he advised the Chief Economist on investment management regulation and policy issues.

Dr. O'Neal has written expert witness reports in well over 300 cases. He has provided expert testimony in over 35 US and State Court cases, and has testified in more than 75 FINRA, NYSE, and AAA arbitration hearings. Dr. O'Neal has also been retained multiple times by the U.S. Securities and Exchange Commission, the U.S. Department of Justice and by state securities regulators.

Dr. O'Neal has published numerous articles in peer-reviewed journals, including the *Journal of Financial Economics*, the *Journal of Portfolio Management*, the *Financial Analysts Journal* and the *Journal of Business Valuation and Economic Loss Analysis*. His papers have been presented at numerous conferences and seminars and have been distinguished as award-winners on different occasions. Dr. O'Neal has also spoken at conference seminars and law schools on the topic of damages.

Dr. O'Neal received a B.S. in Electrical Engineering from NC State University, an M.B.A. from Auburn University and a Ph.D. in Finance from the University of Florida.

Professional Experience

SECURITIES LITIGATION AND CONSULTING GROUP, INC.

2007 - Present *Principal*

Provides expert consulting and testifying in investment management and valuation disputes.

ACADEMIC WEALTH MANAGEMENT, A REGISTERED INVESTMENT ADVISOR

2003 - 2007 *Principal*

WAKE FOREST UNIVERSITY, WINSTON-SALEM, NC

2000 - 2007 *Assistant Professor of Finance*

MBA courses taught:

Investments and Portfolio Management

Applied Security Analysis

Corporate Finance

Additional responsibility:

Make final portfolio decisions for the Wachovia Securities Fund, a part of the Wake Forest University Endowment.

AUBURN UNIVERSITY, AUBURN, AL

1998-2000 *Assistant Professor of Finance*

Taught MBA and Undergraduate courses in Investments and Portfolio Management

U.S. SECURITIES AND EXCHANGE COMMISSION

1997-1998 *Senior Research Economist*

Worked in the office of economic analysis providing support and expertise on mutual fund and investment management regulatory issues. Provided analysis to facilitate enforcement actions.

UNIVERSITY OF NEW HAMPSHIRE

1993-1997 *Assistant Professor of Finance*

Taught MBA and Undergraduate courses in Investments and Portfolio Management, Corporate Finance, and Financial Institutions

Education

UNIVERSITY OF FLORIDA, GAINESVILLE

1993 Ph.D. Finance

AUBURN UNIVERSITY, AUBURN, AL

1989 Master of Business Administration

NC STATE UNIVERSITY, RALEIGH, NC

1986 B.S. Electrical Engineering

Publications and Working Papers

“Private Placement Real Estate Valuation,” with Tim Husson, Craig McCann, and Carmen Taveras, *The Journal of Business Valuation and Economic Loss Analysis*, January 2014.

“Large Sample Valuations of Tenancies-in-Common,” with Tim Husson, Craig McCann, and Carmen Taveras, 2013, available at www.slcg.com.

“Commodities ETFs,” with Ilan Guedj, Guohua Li and Craig McCann, 2010, available at www.slcg.com.

“Charles Schwab YieldPlus,” with Geng Deng, Ilan Guedj and Craig McCann, 2010, available at www.slcg.com.

“What TiVo and JP Morgan teach us about Reverse Convertibles,” with Geng Deng, Ilan Guedj, Guohua Li, Sherry Liu, Joshua Mallett, Craig McCann, 2010, available at www.slcg.com.

“The Risks of Preferred Stock Portfolios,” with Ilan Guedj, Guohua Li and Craig McCann, 2010, available at www.slcg.com.

“Auction Rate Securities,” with Craig McCann, 2010, available at www.slcg.com.

“What does a Mutual Fund’s Term Tell Investors?,” with Geng Deng and Craig McCann, *Journal of Investing*, Summer 2011.

“What does a Mutual Fund’s Average Credit Quality Tell Investors?,” with Geng Deng and Craig McCann, *Journal of Investing*, Winter 2010.

“Window Dressing in Bond Mutual Funds,” with Matthew Morey, *Journal of Financial Research*, Summer, 2006.

“Institutional Management Fees,” with Sherry Jarrell, *Journal of Investment Management*, First Quarter, 2004.

“Purchase and Redemption Patterns of US Equity Mutual Funds,” *Financial Management*, Spring, 2004.

“Utility Sector Mutual Funds: Performance and Dividend Policy Implications,” with Daniel Page, *Managerial Finance*, volume 28:12, 2002.

“Which Alternative Asset Class? The diversification merits of high-yield debt, emerging market equity, and real estate,” with L. Franklin Fant, *Journal of Investing*, Winter, 2001.

“Industry Momentum and Sector Mutual Funds,” *Financial Analysts Journal*, July-August, 2000.

“Temporal Changes in the Determinants of Mutual Fund Flows,” with L. Franklin Fant, *Journal of Financial Research*, Summer, 2000.

“Real Estate Mutual Funds: Abnormal Performance and Fund Characteristics,” with Daniel Page, *Journal of Real Estate Portfolio Management*, July-September, 2000.

“Mutual Fund Share Classes and Broker Incentives,” *Financial Analysts Journal*, September-October, 1999.

“Do You Need More than One Manager for a Given Equity Style? Evidence from Mutual Funds” with L. Franklin Fant, *Journal of Portfolio Management*, Summer, 1999.

“The Cost of Mutual Fund Distribution Fees,” with Miles Livingston, *Journal of Financial Research*, Summer, 1998.

“The Cost of Market versus Regulatory Discipline in Banking,” with Matthew Billett and Jon Garfinkel, *Journal of Financial Economics*, June, 1998. Reprinted in *The Regulation and Supervision of Banks*, M.J.B. Hall, ed., Edward Elgar Publishing, Inc., Northampton, MA.

“Why Electric Utility Stocks are Sensitive to Interest Rates,” *Financial Review*, February, 1998.

“How Many Mutual Funds Constitute a Diversified Mutual Fund Portfolio?,” *Financial Analysts Journal*, March-April, 1997.

“Mutual Fund Brokerage Commissions,” with Miles Livingston, *Journal of Financial Research*, Summer, 1996.

Honors and Awards

2002 Southern Finance Association Outstanding Paper in Investments Award for “Window Dressing in Bond Mutual Funds,” with Matthew Morey.

1997-98 Securities and Exchange Commission Visiting Economic Fellowship.

The 1997 University of New Hampshire Whittemore School of Business and Economics Excellence in Teaching Award.

1995 Eastern Finance Association Outstanding Paper in Investments Award for "Mutual Fund Brokerage Commissions," with Miles Livingston.

Research Referenced in

Wall Street Journal (11/3/95, 9/9/97, 4/6/98, 2/5/02, 3/5/03, 7/2/03, 3/17/04, 4/1/04, 7/14/04)

Barron's (4/21/97), *San Francisco Chronicle* (12/31/03), *Newsweek Magazine* (2/16/04)

Chicago Tribune (5/18/97), *Baltimore Sun* (12/21/03), *Washington Post* (3/20/04, 7/4/04)

Los Angeles Times (7/15/97, 1/24/04), *Chicago Sun-Times* (2/2/04)

Wall Street Journal Report (television appearance, 10/18/97)

Alabama at Work on Alabama Public Television (television appearances, 11/13/98, 11/20/98, 8/29/99)

Mutual Fund Market News (12/12/02, 3/10/03), *Money Management Executive* (2/2/04)

Consumer Reports Money Adviser (6/03)

USA Today (1/23/04)

Testimony and Expert Reports – Court cases and selected Arbitration Cases

Trial testimony in *US v. Michael T. Rand*, US District Court, Western District of North Carolina, April 2015 on stock price inflation, fraudulent earnings and damages.

Direct and cross examination in *Securities and Exchange Commission v. Gregory T. Bolan and Joseph Ruggieri*, SEC Administrative Proceeding, April 2015 on insider trading.

Trial testimony in *Brosnan and Ors v. Katke and Ors*, Federal Court of Australia, Brisbane, August 2014 on valuation of U.S. specialty pharmaceutical companies.

Direct and cross examination in *State of Illinois v. Richard Lee Van Dyke, et al.*, State of Illinois Administrative Proceeding, July 2013 on fraudulent sale of annuities and damages.

Deposition testimony in *Helmut F. Porkert v. Ayco*, US District Court, District of South Carolina, Beaufort Division, March 2013 on executive stock option valuation, fiduciary duties of a registered investment advisor, and damages.

Direct and cross examination in *Securities and Exchange Commission v. Michael Ferrer et.al.*, SEC Administrative Proceeding, December 2012 on closed end fund mispricing and damages.

Deposition testimony in *Carol B. Curran et al. v. AGL Life Assurance Company et al.*, District Court for Boulder County, Colorado, December 2012, on hedge funds.

Deposition testimony in *Peoples State Bank v. Stifel Nicolaus and Company Inc. et al.*, US District Court, Southern District of Indiana, Indianapolis Division, June 2012, on auction rate securities.

Deposition testimony in *AnchorBank et al. v. Clark Hofer*, U.S. District Court, Western District of Wisconsin, May 2012, on market manipulation, dilution and damages.

Deposition testimony in *Dispatch Printing Company et al. v. National City Corporation*, The Court of Common Pleas of Franklin County, Ohio, May 2012, on stock price inflation, fraudulent earnings and event study methodology.

Deposition and rebuttal testimony In *RE Evergreen Ultra Short Opportunities Fund Securities Litigation*, U.S. District Court, District of Massachusetts, November 2011 and February 2012, on bond mutual fund investments, duration and naming conventions.

Deposition testimony in *re Nuveen Funds/City of Alameda Securities Litigation*, US District Court, Northern District of California, San Francisco Division, November 2010 on risk and damages associated with Municipal Bond issuance.

Direct and cross examination in *Knell v. Citigroup*, FINRA Arbitration Panel, August 2010 on preferred securities.

Deposition testimony in *Securities and Exchange Commission v. Symbol Technologies, et al.*, U.S. District Court, Eastern District of New York, April 2010, on stock price inflation, fraudulent earnings reports and wrongful gains on option transactions.

Direct and cross examination in *Fowler v. Morgan Keegan and Company.*, FINRA Arbitration Panel, April 2010 on closed end fund risk, high yield securities and structured finance.

Direct and cross examination in *Carmichael v. Merrill Lynch, et al.*, FINRA Arbitration Panel, March 2010 on preferred securities.

Direct and cross examination in *Green v. UBS*, FINRA Arbitration Panel, March 2010 on preferred securities.

Direct and cross examination in *Lee v. Morgan Keegan and Company.*, FINRA Arbitration Panel, March 2010 on preferred securities.

Direct and cross examination in *Wade v. Morgan Keegan and Company.*, FINRA Arbitration Panel, November 2009 on closed end fund risk, high yield securities and structured finance.

Deposition testimony in *Helmut F. Porkert v. Chevron Corporation.*, US District Court, District of South Carolina, Beaufort Division, May 2009 on executive stock option valuation.

Direct and cross examination in *Almas Temple v. M & T Bank.*, FINRA Arbitration Panel, September 2009 on portfolio risk and damages.

Direct and cross examination in *Canale v. Morgan Keegan and Company.*, FINRA Arbitration Panel, June 2009 on closed end fund risk, high yield securities and structured finance.

Direct and cross examination in *UPM v. Morgan Keegan and Company.*, FINRA Arbitration Panel, June 2009 on closed end fund risk, high yield securities and structured finance.

Direct and cross examination in *Ruch v. Morgan Keegan and Company.*, FINRA Arbitration Panel, June 2009 on closed end fund risk, high yield securities and structured finance.

Direct and cross examination in *Klosky v. Morgan Keegan and Company.*, FINRA Arbitration Panel, April 2009 on closed end fund risk, high yield securities and structured finance.

Direct and cross examination in *Hough v. Morgan Keegan and Company.*, FINRA Arbitration Panel, April 2009 on closed end fund risk, high yield securities and structured finance.

Direct and cross examination in *Muhlbauer v. Morgan Keegan and Company.*, FINRA Arbitration Panel, March 2009 on closed end fund risk, high yield securities and structured finance.

Trial and Deposition testimony in *Re American Funds Mutual Fund Fee Litigation.*, US District Court, Central District of California, Western Division, 2009 on economies of scale and 12b-1 fees in mutual fund management.

Deposition testimony in *City of Coral Gables Retirement System v. UBS Financial Services, et al.*, Circuit Court of the 11th Judicial Circuit, Miami – Dade County, Florida, March 2009, on portfolio risk and return.

Direct and cross examination in *Kopel v. Morgan Keegan and Company.*, FINRA Arbitration Panel, February 2009 on closed end fund risk and structured finance.

Direct and cross examination in *Goldstein v. Emmett Larkin, Inc.*, FINRA Arbitration Panel, December 2008 on suitability and portfolio risk.

Deposition Testimony and Expert report in *Charles Fisher, et al v. ABB Inc.*, U.S. District Court, Western District of Missouri, November 2008, on 401(k) plan design.

Deposition Testimony and Expert report in *Beasely, et al v. International Paper Company*, U.S. District Court, Southern District of Illinois, October 2008, on 401(k) plan design.

Deposition Testimony and Expert report in *Anthony Abbott, et al v. Lockheed Martin Corporation*, U.S. District Court, Southern District of Illinois, September 2008, on 401(k) plan design.

Deposition Testimony and Expert report in *Beverly Kanawi, et al v. Bechtel Corporation*, U.S. District Court, Northern District of California, San Francisco Division, September 2008, on 401(k) plan design.

Deposition Testimony and Expert report in *RE Mutual Funds Investment Litigation, RS Funds Sub-track*, U.S. District Court, District of Maryland, June 2008, on mutual fund market timing.

Deposition Testimony and Expert report in *RE Mutual Funds Investment Litigation, Putnam Sub-track*, U.S. District Court, District of Maryland, May 2008, on mutual fund market timing.

Deposition Testimony and Expert report in *RE Mutual Funds Investment Litigation, Scudder Sub-track*, U.S. District Court, District of Maryland, May 2008, on mutual fund market timing.

Deposition Testimony and Expert report in *Gary Spano, et al v. The Boeing Company, et al.*, U.S. District Court, Southern District of Illinois, April 2008 and December 2007, on mutual fund selection for employee benefits plans.

Deposition Testimony and Expert report in *David S. Taylor, et al v. United Technologies Corporation*, U.S. District Court, District of Connecticut, December 2007, on excessive fees charged to 401(k) plan participants.

Expert Report in *Securities and Exchange Commission v. Mitchell Drucker, et al.*, U.S. District Court, Southern District of New York, November 2007, on insider trading.

Deposition Testimony and Expert report in *Dennis Hecker, et al v. Deere and Company, Fidelity Management Trust Company and Fidelity Management and Research Company*, U.S. District Court, Western District of Wisconsin, June 2007, on excessive fees charged to 401(k) plan participants.

Deposition testimony in *Susan Strigliabotti, et al. v. Franklin Resources, Inc. et al.*, U.S. District Court, Northern District of California, May 2007 on economies of scale and excessive fees in mutual fund management.

Deposition testimony in *Nicholas M. and Ann R. Salerno v. Merrill Lynch, Pierce, Fenner, and Smith, Inc.*, State Court of South Carolina, February 2007 on suitability and risk analysis.

Deposition testimony in *John Gallus, et al. v. Ameriprise Financial, Inc. (F/K/A American Express Financial Corp) et al.*, US District Court, District of Minnesota, January 2007 on economies of scale, excessive fees and 12b-1 fees in mutual fund management.

Deposition testimony in *Gerard Boekman, et al. v. A.G. Edwards, Inc.*, US District Court, Southern District of Illinois, December 2006 on excessive fees charged to 401(k) plan participants.

Direct and cross examination in *Schunmann v. Sowa*, NASD Arbitration Panel, September 12, 2006 on portfolio risk, diversification, fiduciary responsibility of an RIA.

Deposition testimony in *Walter Sins, et al. v. Janus Capital Management, LLC, et al.*, and *Michael Fleisher, v. Janus Capital Management, LLC, et al.*, US District Court, District of Colorado, August 2006 on economies of scale and excessive fees in mutual fund management.

Deposition testimony in *Jerry N. Jones, et al. v. Harris Associates, L.P.*, US District Court, Northern District of Illinois, Eastern Division, May 2006 on economies of scale and excessive fees in mutual fund management.

Deposition and rebuttal deposition testimony in *Barbara D. Williams, et al. v. Waddell and Reed Investment Management Company et al.*, US District Court, Western District of Missouri, Central Division, March and July 2006 on economies of scale, excessive fees, and 12b-1 fees in mutual fund management.

Deposition and rebuttal deposition testimony in *Robert Baker, et al. v. American Century Investment Management, Inc. and American Century Investment Services, Inc.*, US District Court, Western District of Missouri, Central Division, December, 2005 and March, 2006 on economies of scale in mutual fund management.

Direct and cross examination in *Barnwise v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, January 10, 2006 on suitability and portfolio risk.

Direct and cross examination in *Sprague, et. al. v. Morgan Stanley Dean Witter Inc.*, NASD Arbitration Panel, November 14, 2005 on suitability and mutual fund share classes.

Direct and cross examination in *CCJ Partnership v. Goldman Sachs.*, AAA Arbitration Panel, October 18, 2005 on suitability, portfolio management and risk analysis.

Direct and cross examination in *Sischo v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, September 20, 2005 on suitability and portfolio risk.

Direct and cross examination in *Lescroart v. Goldman Sachs.*, NASD Arbitration Panel, May 17, 2005 on suitability.

Direct and cross examination in *Smart v. Morgan Stanley Dean Witter Inc.*, NASD Arbitration Panel, May 10, 2005 on suitability.

Direct and cross examination in *Andrzejewski. v. Morgan Stanley Dean Witter Inc.*, NASD Arbitration Panel, April 20, 2005 on suitability.

Direct and cross examination in *Lambert. v. Southwest Securities Inc.*, NASD Arbitration Panel, April 7, 2005 on suitability.

Direct and cross examination in *Joanne Desrosiers et. al. v. Robert W. Baird, Inc.*, NASD Arbitration Panel, March 29, 2005 on portfolio risk.

Direct and cross examination in *Bernard Friesmuth v. Prudential Equity Group, LLC.*, NASD Arbitration Panel, March 15, 2005 on portfolio risk.

Direct and cross examination in *Mary Jane Schwartz v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, December 7, 2004 on suitability and excessive trading.

Direct and cross examination in *Wormser v. Salomon Smith Barney*, NASD Arbitration Panel, November 16, 2004 on suitability.

Direct and cross examination in *Rooney v. Wachovia Securities*, NASD Arbitration Panel, November 4, 2004 on misuse of B-share mutual funds.

Direct and cross examination in *O'Leary v. Scott and Stringfellow*, NASD Arbitration Panel, September 29, 2004 on suitability.

Direct and cross examination in *Henrietta Bennett v. Wachovia Securities*, NASD Arbitration Panel, August 30, 2004 on suitability.

Deposition testimony in *Annie Hyde Johnson, Linda D. Johnson and Mary Anne Howland v. John Hancock Funds, LLC, et al.*, Chancery Court for Davidson County, Tennessee, August 2004 on suitability and misuse of B-share mutual funds.

Direct and cross examination in *Henson. v. Morgan Stanley Dean Witter Inc.*, NASD Arbitration Panel, July 28, 2004 on suitability and improper sale of Class B mutual funds.

Direct and cross examination in *Glen and Krista Hansen v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, July 13, 2004 on suitability.

Direct and cross examination in *Michael Brim v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, June 17, 2004 on suitability.

Direct and cross examination in *Tena Collins v. Credit Suisse Asset Management*, AAA Arbitration Panel, April 16, 2004 on exchange funds.

Direct and cross examination in *Teshame Bokan v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, March 16, 2004 on suitability.

Direct and cross examination in *Erik Corritt v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, February 2, 2004 on suitability and excessive trading.

Direct and cross examination in *Jorge Karpati and Ana Maria Davies v. Merrill Lynch, Pierce, Fenner and Smith, Inc.*, NASD Arbitration Panel, January 19, 2004 on suitability.

Direct and cross examination in *Alvin L. Starks v. Prudential Securities Inc.*, NASD Arbitration Panel, December 17, 2003 on suitability.

Direct and cross examination in *Securities and Exchange Commission v. IFG Network Securities, Inc. et.al.*, SEC Administrative Proceeding, November 18-19, 2003 on improper sale of Class B mutual funds.

Direct and cross examination in *Edwin Kornblue, D.D.S., P.A., et al. v. Morgan Stanley Dean Witter Inc.*, NASD Arbitration Panel, November 4, 2003 on suitability and improper sale of Class B mutual funds.

Direct and cross examination in *Marjorie Alberg v. Morgan Stanley Dean Witter.*, NYSE Arbitration Panel, September 4, 2003 on suitability.

Direct and cross examination in *Annette Adams v. Salomon Smith Barney Inc.*, NYSE Arbitration Panel, April 30, 2003 on suitability.

Direct and cross examination in *Paul Winer and Freight Express. v. GBI Capital Partners*, NASD Arbitration Panel, March 12, 2003 on excessive trading and suitability.

Direct and cross examination in *Linda Bokor, et. al. v. Summit Equities, et. al.*, NASD Arbitration Panel, February 11, 2003 on suitability.

Direct and cross examination in *Robert and Elaine Johnson v. Morgan Stanley Dean Witter and Mr. Riley Hughes* NASD Arbitration Panel, September 24, 2002 on suitability.

Direct and cross examination in *Taylor v. National Securities, Inc., et. al.* NASD Arbitration Panel, October 14, 2001 on excessive trading and suitability.

Expert report in *Allison Hines, et. al vs. ESC Strategic Funds and SunTrust Equitable Securities Corporation*, U.S. District Court, Middle District of Tennessee, Nashville Division, May 16, 2000 on breach of fiduciary duty by mutual fund directors.

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