

MARTI P. MURRAY, MBA, CVA, CFE

Principal

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Marti P. Murray is a principal of The Brattle Group, with subject matter expertise in corporate financial distress and restructuring, securities trading, business and securities valuation, solvency, fraud (including Ponzi schemes), and industry custom and practice in the alternative investment management industry. She has had a 38 year career in the financial services industry, including leadership roles at both alternative investment management firms and business restructuring financial advisory firms. She has also served on numerous boards of directors and has acted as a court-appointed SEC Receiver for an investment adviser accused of fraud.

Earlier in her career, Ms. Murray was the founder, president, and portfolio manager of Murray Capital Management, Inc. an SEC-registered distressed debt hedge fund firm which she ran from 1995-2008. The distressed debt business of Murray Capital was acquired by Babson Capital in April 2008.

Ms. Murray served as an adjunct professor at the NYU Stern School of Business from 2001-2013, teaching courses in bankruptcy, distressed debt investing, and equity analysis/valuation. While at NYU Stern she was the recipient of awards for excellence in teaching, including the Teacher of the Year Prize. Ms. Murray has written for numerous publications, and was a contributing author to Managing Hedge Fund Risk: From the Practitioner's Perspective, edited by Virginia Reynolds Parker, published in 2001.

Ms. Murray holds the Certified Valuation Analyst credential (CVA), awarded by the National Association of Certified Valuators and Analysts (NACVA). Ms. Murray is also a Certified Fraud Examiner (CFE), with proven expertise in fraud prevention, detection, and deterrence. She is a full member of the National Association of Federal Equity Receivers (NAFER) and serves on the Board of Directors and as Audit Committee Vice Chair of the New York Chapter of the Turnaround Management Association (TMA).

TESTIMONY

- SPCP Group, LLC v. UBS AG – Litigation over a failed trade of distressed bank debt. Issued expert report and provided deposition testimony. Issues included industry custom and practice in the distressed debt trading market and analysis of mitigation strategies, including damages calculations. (August 2010)
- In re SW Boston Hotel Venture LLC, et.al. – Litigation over bankruptcy plan feasibility, solvency, financial projections, claim amount, diminution in value of collateral, and cram-down rate of interest. Issued expert report, and provided deposition and trial testimony before the United States Bankruptcy Court for the District of Massachusetts. (June 2011)
- Riad Tawfiq Al Sadik v. Investcorp Bank BSC, et al. – Litigation over major losses suffered in 2008. Issued three expert reports and testified at trial in the Grand Court of the Cayman Islands. (February 2012)
- J.P. Morgan Securities, Inc. v. Jason Ader, et al. – Litigation over financial arrangements between a hedge fund and a seed capital provider. Issued multiple expert reports and was deposed twice. (May 2012)
- Deephaven Distressed Opportunities Trading, et al. v. Imperial Capital, LLC – FINRA arbitration over

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liability for damages related to a failed trade of a distressed trade claim against a bankrupt company. Issues included industry custom and practice in the distressed debt trading market, analysis and valuation of trade claims, and mitigation strategies including damages analysis. Issued expert report and testified at arbitration. (July 2012)

- In re The Dolan Company – Financial advisor and testifying valuation expert for the Official Committee of Equity Security Holders in the Dolan bankruptcy. Issued expert report and was deposed three times on a wide range of issues relating to business valuation, and industry custom and practice with respect to bank loan amendment fees. (May 2014)
- Green v. KeyCorp – Expert witness with respect to Austin Capital Management, a hedge fund-of-funds firm. Issued expert report and was deposed twice. (August 2014)
- In re GSC Group, Inc., et al. – Retained as an expert in connection with litigation in the GSC bankruptcy over assumed management contracts for CLOs, Private Equity, and ABS CDOs, affiliate transfers, and investments made in hedge funds and CLOs. Issued multiple expert reports, was deposed, and testified in US Bankruptcy Court for the Southern District of New York. (February 2015)
- PICCIRC, LLC et al. v. Commissioner of Internal Revenue Service (United States Tax Court) – Retained as an expert by the Internal Revenue Service with respect to an investment in a trade claim against Encol during its bankruptcy. Issues included industry custom and practice with respect to hedge fund and trade claim investing, trade allocation, principal transactions, and the economic substance of the trade. Issued expert report and testified at trial. (March 2015)
- Brown Jordan International, Inc., et al. v. Christopher Carmicle – Retained as an expert by Brown Jordan. Issued expert report and provided deposition testimony. (August 2015)
- In re Sears Holding Corporation, et al. – Retained as an expert relating to claims for diminution in value of collateral and alleged 506(c) surcharges relating to positions held by certain second lien debt holders of the Sears Bankruptcy. Issued expert report, and provided deposition and trial testimony. (July 2019)
- Retained as an expert relating to a dispute regarding a seed capital arrangement entered into between two hedge fund firms. Issued expert report and testified at arbitration hearing. (September 2019)
- Kentucky Retirement Systems v. BHEP GP I, LLC, et al. – Retained as an expert in a litigation relating to a dispute between the manager of a private equity fund of funds and a public retirement system, which sought remedies related to alleged mismanagement of the funds. Issued expert report and testified at hearing. (October 2019)
- D.E. Shaw Composite Holdings LLC and Madison Dearborn Capital Partners IV LP v. TerraForm Power LLC and TerraForm Power, Inc – Retained as an expert with respect to the methodologies used to value earnout consideration, financial guarantees, and private equity/hedge fund industry custom and practice for the valuation of illiquid investment positions. Issued affirmative and rebuttal expert reports and testified at deposition. (December 2019)
- SEC v. Westport Capital Markets, LLC and Christopher E. McClure – Retained as an expert by the Securities and Exchange Commission with respect to alleged conflicted transactions of an investment adviser. Issued expert report, and provided deposition and trial testimony. (March 2020)
- SEC v. Dean Patrick McDermott and McDermott Investment Advisors, LLC – Retained as an expert by the SEC in an enforcement action in the U.S. District Court for the Eastern District of Pennsylvania. Issues included industry custom and practice in the investment advisory industry regarding conflicts of interest, disclosures, and best execution. Issued affirmative and rebuttal reports and provided deposition testimony. (February 2021)
- In re WeWork Litigation – Retained as an expert relating to a dispute regarding industry best practices

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in the context of industry expectations regarding reasonable best efforts to finalize transaction agreements and the economic and financial consideration relating to the completion of those transactions. Issued affirmative and rebuttal reports and provided deposition testimony. (February 2021)

LITIGATION/CONSULTING EXPERIENCE

- Issued valuation report on privately held lodging and leisure company in connection with a major international fraud scheme. Report included the valuation of a \$100+ million litigation claim arising from an alleged breach of contract.
- Issued valuation report on an investor's interest in a commodities-focused private equity fund.
- Securities and Exchange Commission v. James Thomas Bramlette – Retained as an expert by the SEC to opine on issues related to solvency and standard of care for a fund manager in the capital raising, operation and management of a fund. Issued expert report.
- Douglas A. Kelley, in his capacity as the court-appointed Chapter 11 Trustee of Debtors Petters Company, Inc. and PL Ltd., Inc., vs. Westford Special Situations Master Fund, L.P. et al. – Retained as an expert in a litigation relating to claw-back claims stemming from the Petters Ponzi scheme. Issues included fraud, Ponzi schemes, solvency, asset tracing, and hedge fund industry custom and practice, including the calculation of management and performance fees. Issued affirmative and rebuttal reports.
- In the Matter of VSS Fund Management LLC – Retained as an expert by the SEC concerning registered investment adviser Veronis Suhler Stevenson (“VSS”) for failure to provide the limited partners of a private equity fund it advised with material information relating to a change in the vehicle's valuation in connection with an offer by the owner and managing partner of VSS to purchase the limited partnership interests.
- Retained to support litigation funder in conducting due diligence for prospective new investments.
- Retained as an expert in a litigation arising from a failed debt restructuring.
- Tatiana Brunetti v. Dmitry Sergeev – Retained as expert in defense of claims of misappropriation of assets and as expert consultants for breach of contract and breach of fiduciary duty claims relating to restaurant investments.
- Engaged by counsel, on behalf of an investor, to analyze a fraudulent scheme relating to margin loans.
- Engaged by counsel to assist in the defense of a fund administrator in a potential SEC enforcement action.
- Public Sector Pension Investment Board v. Saba Capital Management, L.P. – Retained as an expert for defendant in a litigation brought by a former investor. Issues included industry custom and practice with respect to marketing illiquid investments for sale, including the use of bids-wanted-in-competition, industry custom and practice with respect to valuing illiquid investment positions, hedge fund ecosystems, and fair value measurements. Issued expert report.
- Retained as an expert in connection with a federal income tax case concerning a major multinational chemical company.
- Ramius Private Select Ltd., et al., v. Sacha Lainovic, et al. – Retained as an expert for defendants in a dispute between redeeming investors in a hedge fund focused on the for-profit education sector. Issues included valuation, solvency, fraudulent conveyance, Ponzi schemes, and industry custom and practice in the alternative investment industry. Issued expert report.
- SEC v. Aletheia Research and Management, Inc. and Peter J. Eichler, Jr. – Retained as an expert by

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the SEC in an enforcement action in the U.S. District Court for the Central District of California. Issues included industry custom and practice in the hedge fund industry regarding allocation of trades among accounts. Issued expert report.

- In the Matter of Clean Energy Capital, LLC and Scott A. Brittenham – Retained as an expert by the SEC in an administrative proceeding brought against a private equity fund. Issues related to fees and expenses charged to the fund, the valuation of portfolio investments, and the calculation of carried interest. Issued expert report.
- In the Matter of Lynn Tilton, Patriarch Partners, LLC et al. – Retained as an expert for the defendant in an SEC administrative proceeding involving three structured credit products that invested in distressed companies. Issued expert report.
- In re Fletcher International Ltd., – Served as Special Consultant to the bankruptcy trustee, assisting in his overall investigation of the business of Fletcher Asset Management, a registered investment adviser, and Richcourt, a fund of funds. Issues included industry custom and practice with respect to investment fund management, valuation of complex esoteric investments, investment fees, solvency, red flags, Ponzi schemes, and industry custom and practice with respect to fund managers and third party service providers. Supported Trustee in the issuance of the November 2013 Trustee’s Report and Disclosure Statement filed with the Bankruptcy Court for the Southern District of New York.
- Deephaven Distressed Opportunities Trading, Ltd. v. 3V Capital Master Fund Ltd., et al. – After claims against Imperial were dismissed in the matter of Deephaven Distressed Opportunities Trading, Ltd. et al. v. Imperial Capital, LLC, retained as an expert by 3V to defend against Deephaven. (See Deephaven matter under Testimony)
- Sumitomo Mitsui Banking Corp. v. Credit Suisse, et al. – Retained as an expert by counsel to Credit Suisse in a litigation over rights of a bank debt participation holder in a debt restructuring. Issued expert report.
- William Seibold v. Camulos Partners, et al. – Compensation Dispute. Retained as expert by counsel to Camulos Partners. Issued expert report.
- Retained by U.S. Government Agencies in a total of seven matters covering issues including market manipulation, distressed debt investing, trading and valuation, complex asset tracing, industry custom and practice with respect to registered investment advisers, fees and expenses, fund buyouts, trade allocations and conflicts of interest.
- Investors v. Asset-Based Lending Hedge Fund – Retained as a fraudulent conveyance and solvency expert in connection with the fund’s restructuring.
- Gaming industry – Retained as a consulting expert with respect to valuation, solvency, and fraudulent conveyance relating to one of the world’s largest diversified casino companies.
- Retained as an expert in a litigation relating to the valuation of a leading specialty retailer. Issued rebuttal report.
- Retained as an expert in an adversary proceeding arising in the bankruptcy of Neiman Marcus. Issued expert report on alleged damages incurred by the bankrupt estate and unsecured creditors resulting from certain conduct of a member of the official unsecured creditors’ committee, who was pursuing an investment opportunity.

WORK EXPERIENCE

The Brattle Group, Inc.

- **Principal** (May 2019—Present)
- Professional services firm that answers complex economic, regulatory, and financial questions for corporations, law firms, and governments around the world

Murray Analytics, Inc.

- **Founder & President** (April 2015 – May 2019)
- Professional services firm specializing in corporate restructuring, financial advisory, litigation support, and complex valuation products and services
- 2017 Winner HFMWeek US Service Provider Awards – Best Valuation Service – Hard to Value Assets; 2017 Finalist – Best Overall Advisory Firm; 2018 Finalist – Best Valuation Service – Hard to Value Assets

New York University Stern School of Business

- Adjunct Professor (2001 – 2013)
- Teaching courses in Bankruptcy and Distressed Debt Investing and Valuation/Equity Analysis
- Recipient of Teacher of the Year Prize
- Recipient of Excellence in Teaching Award

Goldin Associates, LLC

- **Senior Managing Director and Member of Management Committee** (2012 – 2015)
- Team leader on financial advisory engagements including for Pulse Electronics, Fletcher International, The Dolan Company, and casino industry engagement
- Numerous litigation support engagements with respect to alternative investment funds, investment advisers, trading matters, and bankruptcy/restructuring matters

Murray & Burnaman, LLC

- Managing Member (2009 – 2012)
- Co-founder of Murray & Burnaman, LLC, officially launched in October 2010
- Represented debtor and creditor constituencies in bankruptcies and out of court restructurings and provided independent third party expert witness/litigation support

Babson Capital Management (Mass Mutual)

- **Managing Director & Head of the Distressed Debt Investing Group** (2008 – 2009)
- The distressed debt investing business of Murray Capital Management was acquired by Babson Capital in 2008
- Ran the group as a business unit inside Babson Capital
- Invested in secured and unsecured bonds, equities, mortgages, bank debt, private claims, trade claims, options, credit default swaps, derivatives and aircraft lease debt obligations

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Murray Capital Management, Inc.

- Founder, President & Portfolio Manager (1995 – 2008)
- Founded and served as President/Portfolio Manager of Murray Capital Management, an SEC registered investment adviser firm specializing in distressed debt with peak client assets under management of \$750MM
- Invested in secured and unsecured bonds, equities, mortgages, bank debt, private claims, trade claims, options, credit default swaps, derivatives and aircraft lease debt obligations

Furman Selz Incorporated

- **Senior Managing Director & Head of Distressed Debt Investing Group** (1990 – 1995)
- Founded ReCap Partners, L.P. and ReCap International LLC
- Developed a third-party money management business in the distressed debt asset class

Oppenheimer & Co. Inc.

- Senior Vice President (1987 – 1990)
- Research Analyst for the Oppenheimer Horizon hedge funds, investing in distressed debt and private claims

First NY Capital

- **Associate** (1986 – 1987)
- Associate at boutique investment banking firm doing middle-market mergers and acquisitions, capital raises and fairness opinions

Bank of America, N.T. & S.A.

- Assistant Vice President (1982 – 1986)
- Relationship Manager for the Bank's Fortune 500 clients
- Completed Bank of America's formal credit training program

City of New York – Department of Housing Preservation & Development

- (1981 - 1982)
- Worked in unit responsible for business relocations as a result of eminent domain proceedings

FIDUCIARY ROLES / BOARD MEMBERSHIPS

Atlantic Asset Management, LLC

- **Receiver** (January 2016 – May 2019)
 - Atlantic Asset Management (“AAM”) was a registered investment adviser specializing in fixed income investment strategies
 - AAM was the subject of an SEC enforcement action alleging securities fraud; certain of AAM’s professionals are also the subject of a criminal action brought by the US Attorney’s Office
 - Appointed on December 21, 2015 by Hon. William H. Pauley III, United States District Court, Southern District of New York as temporary Independent Monitor and subsequently as Receiver

Edcon

- **Director** (February 2017 – August 2018)
 - Edcon is the largest non-food retailer in South Africa, with over 1,400 stores in a variety of formats, including Edgars and Jet
 - Member of the Audit and Risk Committee

Private For-Profit Education Company

- **Interim Advisor** (June 2017 – Aug 2017)
 - Provided interim management services to a for-profit education company with a focus on medical career training
 - Services included aspects of general corporate and financial management, human resources, and school accreditation

PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II

- **Director**
 - Nominated by Brigade Capital Management and recommended by Institutional Shareholder Services, Inc. (ISS)

ReCap International (BVI), Ltd.

- **Director**
 - Distressed debt investment fund for non-US taxable investors

California Coastal Communities

- **Director**
 - Former NASDAQ-listed California homebuilder that went through bankruptcy proceedings
 - Member of audit committee and compensation committee

Asphalt Green

- **Trustee**
 - A not-for-profit organization dedicated to assisting individuals of all ages and backgrounds achieve health through a lifetime of sports and fitness

Kent Place School

- **Trustee**
 - An all-girls K-12 nonsectarian, college preparatory day school whose focus is to provide a superior education for young women who demonstrate strong scholastic and creative ability

PROFESSIONAL AFFILIATIONS

- Certified Valuation Analyst (CVA), awarded by the National Association of Certified Valuators and Analysts (NACVA)
- Certified Fraud Examiner (CFE), awarded by the Association of Certified Fraud Examiners (ACFE)
- IMS ExpertServices
 - EliteXpert – invitation only membership is granted to experts identified by IMS, a leading expert witness search firm.
- Turnaround Management Association (TMA)
 - Board of Directors, NY Chapter
 - Vice-Chair, Audit Committee
- American Bankruptcy Institute (ABI)
- Association of Insolvency and Restructuring Advisors (AIRA)
- National Association of Federal Equity Receivers (NAFER)
 - Full Member – limited to individuals who have been appointed as equity receivers in complex proceedings or who have served as primary counsel or forensic accountants to a receiver

PUBLICATIONS

- “Assessing the Reasonableness of Rights Offerings: Raising Exit Financing in a Chapter 11 Proceeding,” *AIRA Journal*, Volume 32: Number 3 - 2019, published by AIRA (Association of Insolvency & Restructuring Advisors).
- “Assessing the Reasonableness of Rights Offerings – Raising Exit Financing in the Context of a Chapter 11 Bankruptcy Proceeding,” *Bankruptcy & Restructuring 2019: Expert Guide*, published by Corporate LiveWire.
- “Notes from the Road – The Bankruptcy Cases Everyone is Talking About and the Issues that Make Them Controversial,” *ABI Young and New Members Committee Newsletter*, Volume 9: Number 3, June 2011.
- Contributing Author to the First Edition, *Managing Hedge Fund Risk: From the Seat of the Practitioner: Views From Investors, Counterparties, Hedge Funds and Consultants*, ed. Virginia Reynolds Parker, 2000.
- Co-Author with S. Peter Valiunas of *Money Jobs: Training Programs Run by Banking, Accounting, Insurance, and Brokerage Firms – And How to Get into Them*, 1984.

PRESENTATIONS

- Invited to speak at numerous hedge fund and distressed debt industry conferences, including GAIM, 100 Women in Hedge Funds, Infovest, AIRA and VALCON, sponsored by the American Bankruptcy Institute.
- Brown Rudnick Advanced Valuation Seminar for CLE Credit (2014). Taught seminar as part of 2013/2014 Finance and Restructuring Training: Challenges to Valuation.
- 2018 Valcon Conference, sponsored by the American Bankruptcy Institute – Panelist on the topic of rights offerings.
- AIRA Panel, sponsored by the Association of Insolvency and Restructuring Advisors – Panelist on the topic of net-short activism and manufactured defaults.
- 2020 Valcon Conference – Moderator and panelist on the topic of Diminution in Value Claims.
- 2020 TMA Talks by Leading Restructuring and Turnaround Professionals Webinar – Panelist on the Post Covid-19 Economy.
- 2020 IMS Insights Podcast – Marti Murray on Best Practices of a Securities and Financial Services Expert Witness.
- 2020 IMS Insights Podcast: Marti Murray on Threats and Opportunities to Private Equity from COVID-19.

EDUCATION

MBA in Finance, New York University Stern School of Business, 1986

B.A. in World Affairs, Chinese, Colgate University, 1981