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CURRICULUM VITAE of STEVE POMERANTZ, Ph.D.

**PROFESSIONAL EXPERIENCE**

Steve Pomerantz is the president of Steve Pomerantz LLC. The firm provides investment management consulting and litigation support on cases involving: investment management fees and practices, tax shelters, securities and investment related damages, investment performance and suitability, event studies, asset allocation analysis and options, derivatives and swap valuation.

Steve Pomerantz holds a Ph.D. in mathematics from the University of California at Berkeley and has over twenty years of experience in investment research, financial modeling, derivative structuring, portfolio and risk management.

Dr. Pomerantz has been qualified as an expert witness in securities related matters in various jurisdictions, providing litigation support to accountants and attorneys. His experience in litigation has been in cases involving, trust management, investment suitability, derivative valuation, investment strategy analysis, economic damages, tax shelters, mutual funds and investment industry practice.

The firm is often called upon to use sophisticated mathematical techniques to develop models for valuation and suitability analysis. Dr. Pomerantz is well versed in applications of operations research, statistics, probability and time-series analysis to provide solutions within a variety of assignments.

Strong verbal and communication skills enable Dr. Pomerantz to reduce complex securities, investments and financial topics to simple and accurate frameworks. He has taught as an adjunct professor at the undergraduate and graduate level in such courses as statistics, probability, operations research and finance.

He has twenty years of experience in the investment management area serving a variety of firms and clients in areas as diverse as derivative structuring, quantitative research, portfolio and risk management. This experience coupled with his academic training provides a

perspective that is grounded in scientific rigor yet possesses the practical realities of how the business of finance operates.

Areas of Dr. Pomerantz's practice include:

- Mutual Fund and Investment Management Fee Analysis
- Investment Management Performance
- Tax-Shelter Analysis
- Hedge Funds
- Investment Suitability
- Derivatives Valuation
- Stock Option Valuation
- Concentrated Hedging Strategies
- Risk Management

### **LICENSES**

Dr. Pomerantz has held numerous NASD licenses including the Series 3, 7, 24 and 63. In addition, he is an NASD-trained arbitrator.

### **EDUCATION**

Dr. Pomerantz received a Ph.D. in Mathematics from the University of California at Berkeley in 1986. His thesis was in the area of Non-Linear Partial Differential Equations. In 1981 he received a Bachelor of Arts in Mathematics from Queens College of the City University of New York.

### **TEACHING EXPERIENCE**

Dr. Pomerantz has held adjunct professor positions at Stevens Institute of Technology, the College of St Elizabeth and St Peters College teaching courses in Finance, Operations Research, Statistics and Probability.

### **PRIOR WORK EXPERIENCE**

Steve Pomerantz LLC 2000-  
Investment Management Consultant

Various assignments in research, portfolio management and risk management for:  
Insurance Companies, Traditional and Alternative Investment Advisors.

Director of Quantitative Research 1992-2000  
Weiss Peck & Greer LLC

Provide quantitative decision support to all investment management areas of the firm including equity, fixed income, alternatives, asset allocation, client servicing and firm-wide risk management.

Vice President 1990-1992

Nomura Securities International

Cross-market trader in all fixed-income and mortgage derivative markets.

Vice President 1988-1990

Citibank - Consumer Banking Group

Asset-Liability management for consumer banking division and internal mortgage portfolio.

Vice President 1987-1988

Morgan Stanley

Development and trading of dynamic hedging strategies in equity, interest rate, commodity and currency markets.

Vice President 1986-1987

Bank of America

Model Development for bond analysis and exotic currency options.

### **ARTICLES PUBLISHED**

MUTUAL FUND ADVISORY FEES: NEW EVIDENCE AND A FAIR FIDUCIARY DUTY TEST (with John P. Freeman & Stewart Brown) 61 Okla. L. Rev.

MONTE CARLO SIMULATION ANALYSIS – A TOOL FOR PROJECTING THE UNKNOWN (with Bruce Dubinsky) CPA Expert – Winter 2007

MONTE CARLO SIMULATION ANALYSIS – Part II: BEYOND THE THEORY  
CPA Expert – Spring 2007

MONTE CARLO SIMULATION ANALYSIS – Part III: A CASE HISTORY  
CPA Expert – Summer 2007

THE PURSUIT OF ALPHA IN A FUND OF HEDGE FUNDS  
Hedge Fund Association – May 2006

MONTE-CARLO ANALYSIS: A TOOL FOR EVALUATING INVESTMENT RETURNS

New York State Bar Association Fall/Winter 2005 Newsletter

DESIGNING A 401K PLAN

New York State Bar Association Fall/Winter 2005 Newsletter

## AN INFORMATION-BASED MODEL OF MARKET VOLATILITY

1989 Financial Analyst Journal, Nov/Dec. (received the 1989 Graham and Dodd Scroll Award by the Financial Analysts Federation)

### APPEARANCES

Direct and Cross in MacDonalld vs Genspring Family Office, JAMS, Investment Suitability, March 2010

Deposition in Schmidt v Wachovia Bank US District Court – Western District of Northern Carolina, Tax Shelter Analysis, February 2010

Deposition in Re Federated Mutual Funds, US District Court –Western District of Pennsylvania, Mutual Fund Fee Analysis, December 2009

Direct and Cross Examination in Hawkins, et al v United States of America, et al, US Bankruptcy Court, Tax Shelter Analysis, December 2009

Deposition, Direct and Cross Examination in Tibble et al Edison Intl. et al, US District Court –Central District of California, 401(k) Analysis, May 2009, October 2009

Deposition in Alfano v BDO Seidman et al, Superior Court of New Jersey –Bergen County, Tax Shelter Analysis, January 2009

Deposition in Re: Inter Vivos Trust, Superior Court of New Jersey –Bergen County, Investment Suitability, January 2009

Deposition in Giordano v Merrill Lynch & Co. Inc., Superior Court of New Jersey –Mercer County, Stock Option Analysis, January 2009

Deposition, Direct and Cross Examination, Deposition in Kennedy et al v ABB Inc., et al, US District Court –Western District of Missouri, 401(k) Analysis, November 2008, March 2008, January 2010

Deposition in Pat Beesley et al v International Paper, US District Court –Southern District of Illinois, 401(k) Analysis, November 2008

Deposition in Abbot et al v Lockheed Martin Corporation, US District Court –Southern District of Illinois, 401(k) Analysis, October 2008

Deposition in Kanawi et al v Bechtel Corporation, US District Court –Northern District of California, 401(k) Analysis, September 2008

Deposition in Bennett et al v Fidelity, US District Court –District of Massachusetts, Mutual Fund Fee Analysis, September 2008

Deposition in Bemont et al v The United States of America, US District Court –Eastern District of Texas, Tax Shelter Analysis, June 2008, July 2009, Direct and Cross, March 2010

Deposition in Atwater et al v NFLPA, US District Court - Northern District of Georgia, Investment Suitability, May 2008

Deposition in Taylor et al v United Technologies Corporation, US District Court –District of Connecticut, 401(k) Analysis, April 2008

Deposition in Spano et al v The Boeing Company, US District Court –Southern District of Illinois, 401(k) Analysis, April 2008

Direct and Cross Examination in Fegers et al v Atlantic Data Services, Inc., Commonwealth of Massachusetts – Superior Court, February 2008

Direct and Cross Examination in New Phoenix v Commissioner of Internal Revenue, Tax Shelter Analysis, January 2008

Direct and Cross Examination in Rosenbach et al v DGI, AAA, Tax Shelter Analysis, October 2007

Deposition in Trotman v Delaware Management Business Trust, US District Court – Eastern District of Pennsylvania, Investment Management, October 2007

Deposition in Spillsbury v KPMG, District Court of Clark County, Nevada. Tax Shelter Analysis, August 2007

Deposition in Strigliabatti et al v Franklin Resources Inc., US District Court –Northern District of California, Mutual Fund Fee Analysis, May 2007

Deposition in Gallus et al v American Express Financial Corp, US District Court –District of Minnesota, Mutual Fund Fee Analysis, January 2007

Deposition in Sullivan v KPMG and QA Investments, Superior Court of New Jersey. Tax Shelter Analysis, November 2006

Direct and Cross Examination in Techtmann v Merrill Lynch, NASD Arbitration, Investment Suitability, November 2006

Deposition in re: Sklodowski v First Union, Superior Court of New Jersey, Analysis of Investment Performance, October 2006

Deposition in WCF LLC v Charles Calomiris, Superior Court –District of Columbia, Investment Management, October 2006

Direct and Cross Examination in Guido v McDonald Securities, NASD Arbitration, Investment Suitability, October 2006

Deposition in Sins et al v Janus Capital Management, US District Court –District of Colorado, Mutual Fund Fee Analysis, September 2006

Direct and Cross Examination in Kusma v Smith Barney, NASD Arbitration, Investment Suitability, April 2006

Direct and Cross Examination in Chu v Smith Barney, NASD Arbitration, Investment Suitability, March 2006

Deposition in Williams et al v Waddell & Reed, US District Court –District of Kansas, Mutual Fund Fee Analysis, March 2006, July 2006

Deposition in McNair v KPMG, District Court of Harris County - Texas. Tax Shelter Analysis, February 2006

Deposition in Jones et al v Harris Associates LP, US District Court – Northeastern District of Illinois, Mutual Fund Fee Analysis, February 2006

Deposition in Baker et al v American Century, US District Court – Western District of Missouri, Mutual Fund Fee Analysis, December 2005, April 2006

Deposition in Nelson et al v UBS Asset Management, US District Court – Northern District of Illinois, Investment Suitability, August 2005

Deposition, Direct and Cross Examination in Coleman v KPMG, AAA, Tax Shelter Analysis August 2005

Deposition in re: Gibson v First Union ,Superior Court of New Jersey, Analysis of Investment Performance, July 2005

Deposition in Lola Brown Trust et al v Neuberger Berman Real Estate Income Fund, US District Court – District of Maryland, Investment Management performance, asset allocation and event models, May 2005

Deposition in Hobby v Georgia Power, US District Court – Atlanta Division, Valuation of Employee Stock Options, March 2005

Direct and Cross Examination in Kahn v Oppenheimer & Co., Inc., NASD Arbitration, Investment suitability, February 2005

Deposition in Howard v Covansys Inc., US District Court – Eastern Division, Valuation of Employee Stock Options, July 2004

Direct and Cross Examination in Stacy Foundation v Merrill Lynch, Pierce, Fenner & Smith. Inc., JAMS Arbitration, Investment Suitability, June 2004

**June 2010**