

# STUART ROSENTHAL, CFA

Greater New York City Area

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## PROFESSIONAL EXPERIENCE

**Securities Consultant & Testifying Expert** 2012 - 2014, 2019 - Present

- Provide analytic and testimonial expert witness services in connection with trials, arbitrations, mediations and regulatory proceedings involving securities, derivatives, investment funds, separate accounts, active trading, margin liquidations, short selling and complex data.
- Areas of focus include damages, portfolio analysis, investment performance, quantitative techniques, risk analysis, fraud analysis, visualization, hypothetical studies, report writing, data analysis and programming.
- Creator of [Evidence Replay](#), a time lapse visualization of data-intensive evidence, used to replay events, stipulate facts and generate demonstrative evidence through motion graphics and short-form video. Applications of Evidence Replay include case assessment, damages analysis, account valuation, trading activity, liquidity analysis, hypothetical studies and email analysis.
- Testimonial experience includes FINRA, NFA and AAA evidentiary hearings.

**Investments & Analytics Consultant** 2019 - Present

- Developed options risk model, scenario and shock analysis tool for \$200 mil. hedge fund.
- Developed report generator and API for Northfield's WealthBalancer, related to investment policy statements and portfolio allocations.
- Assisted start-up equity derivatives manager with investment strategy, solutions, marketing, analytics and technology.

**LEGG MASON ASSET MANAGEMENT** (acquired by Franklin Templeton)

**Product Strategy & Development, Senior Manager** 2014 - 2019

- Led firmwide initiatives and development teams, delivering innovative solutions and products across \$175 bil. investment product suite for affiliated investment managers.
- Partnered with senior leaders and stakeholders across the firm; presented insights and recommendations to executives, committees and fund boards, leading to product launches, modifications and rationalizations.
- Received Innovation Award for unique emerging markets managed account strategy, drawing \$100 mil. in sales within months of launch.
- Co-founder of Veterans Employee Resource Group, attracting over 100 members (10% of firm); allied the firm with Veterans on Wall Street (VOWS).

**FACTOR ADVISORS** (acquired by GENCAP Ventures)**Co-Founder & Managing Principal**

2009 - 2012

- Invented, launched and managed unique factor ETFs; awarded 'Factor ETF' Service Mark by United States Patent & Trademark Office (USPTO).
- Recruited and managed diverse team (~10), comprising sales, marketing, operations, technology and compliance professionals.
- Drove \$100 mil. in sales within 9 months of launch; led private sale of the company.

**CREDIT SUISSE** (acquired by UBS Group)**Equity Derivatives Portfolio Manager**

2005 - 2009

- Directed and oversaw the discretionary position and risk management of 100+ separate account and mutual fund portfolios consisting of listed and OTC options with a notional value in excess of \$5 bil. Clients included ultra HNW, USAA, and Prudential.
- Interacted frequently with relationship managers, advisors and clients to discuss strategy, investment process and performance.
- Spearheaded research efforts to improve existing products, strengthen risk management processes, leverage technology and develop new strategies.
- Served as a thought leader building brand awareness through original research, speaking engagements and publications.

**Rampart Investment Management** (acquired by Virtus Investment Partners)**Trader / Portfolio Manager, VP**

2003 - 2005

- Portfolio management responsibilities for 300+ concentrated stock and option-linked strategies, valued at over \$800 million, for Merrill Lynch HNW client accounts.
- Oversaw and managed options strategy for Eaton Vance's \$750 million Enhanced Equity Income Fund (EOI), a closed-end fund utilizing a covered call-writing strategy.
- Managed covered call (BXM) accounts (\$50 mil.) and provided protective equity (i.e. long put option) advisory services (\$100 mil.) for asset allocation accounts at Clark Capital.
- Designed and developed web-based portfolio, trading and risk management system to manage and administer customized option overlay portfolios.

**Grantham, Mayo, Van Otterloo (GMO)****Investment Analyst**

2000 - 2003

- Worked with the Director of Quantitative Research in developing, testing and implementing innovative asset allocation models, optimization techniques, outperformance strategies and risk models.
- Developed Matlab interface to CPLEX system for advanced portfolio optimization spanning linear, quadratic, and mixed integer programming techniques.

- Developed automation solutions and provided timely analytic support for investment heads, portfolio managers and marketing professionals.
- Created portfolio risk system, web-based portfolio tools and Excel macro processes for performance attribution, index analysis and data solutions involving Factset, Bloomberg and Datastream vendor systems.

## MILITARY SERVICE

**U.S. AIR FORCE.** Captain & Scientific Analyst 1995-2000

- Leader and project manager at the Joint STARS E-8C Aircraft Program Office; supported 97 missions during Operation Joint Endeavor to monitor ground movements following the Dayton Agreement which ended the Bosnian War.
- Led restricted projects in pioneering modeling & simulation center, involving advanced electronics, intelligence, analysis, optimization and simulation technologies.

## EDUCATION, MEMBERSHIPS & LICENSES

- **Master of Science (MS)**, Operations Research, Northeastern University, Boston, MA
- **Bachelor of Science (BS)**, Applied Statistics, Rochester Institute of Technology, NY
- **Chartered Financial Analyst (CFA)**
- **Securities Expert Roundtable**, Voting Member
- **FINRA Licenses** (inactive), Series 3, 7, 66

## PUBLICATIONS & PRESENTATIONS

- "Market Impact, Loss Causation and Multiple Regression Modeling - The Importance of Modular Theories of Damage Causation in Antitrust Class Certification Motion Practice after Comcast v. Behrend," co-authors: Laurence A. Steckman and Robert E. Conner, Touro Law Review: Vol. 30 : No. 1 , Article 9. (2014).
- "Reliance and Loss Causation in Securities Fraud Class Certification Motion Practice After Halliburton II," co-authors: Laurence A. Steckman, M. Phil and Robert E. Conner; Securities Reform Act Litigation Reporter, Vol. 37, Nos. 3 & 4, at 35 (Symposium on effect of Halliburton II on Securities Fraud Class Certification) (2014)
- "The Long and Short of Volatility Trading," presentation about new financial instruments (volatility derivatives) to 300+ attendees at the CBOE Risk Management Conference, Bonita Springs, FL (2008)

## VOLUNTEERISM

**Cranford 86 Hometown Heroes Project.** Lead Researcher

- Year-round tribute to fallen military members from hometown; conduct extensive military and genealogical research about local service members.
- Drive content for periodic biography and narrative for publication on Cranford86.org and in local newspapers.
- Project is recipient of the 2019 Unity Achievement Award in Union County, NJ