

**ANDREW Y. WONG, PH.D.**

**Managing Principal**

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A specialist in finance and securities, Dr. Wong has managed teams supporting academic and industry affiliates in litigation matters involving securities fraud, damages, bankruptcy, suitability analysis, portfolio management, mortgage lending practices, accounting analysis, market manipulation, and financial statement analysis. He has extensive experience analyzing fixed-income instruments, structured finance instruments, and credit derivatives. Dr. Wong has worked on and provided testimony in government regulatory investigations. His recent engagements include work in legal disputes related to structured finance instruments, including residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs); securities lending; mutual funds and other commingled investment pools; corporate governance; and investment suitability claims. He has also worked on valuation, class certification, and intellectual property matters.

Dr. Wong joined Analysis Group from Chicago Partners in 2006, and has played an instrumental role in the development and growth of the firm's Chicago practice. He is a member of the American Finance Association and has published research on bankruptcy and the financing of new firms.

**EDUCATION**

Ph.D. Finance, The University of Chicago Graduate School of Business  
M.B.A. Finance, The University of Chicago Graduate School of Business  
B.S. Mathematics, The University of Chicago

**PROFESSIONAL EXPERIENCE**

Analysis Group, Inc.  
*Managing Principal*  
*Vice President*

Chicago Partners, LLC  
*Vice President*  
*Director*

**SELECTED CONSULTING EXPERIENCE**

- Managed case teams supporting multiple experts in areas including Section 10b-5 securities fraud, accounting, and financial statement analyses; supported expert witness in all aspects of expert report preparation and deposition testimony in a number of securities cases.

- On behalf of multiple financial institutions, led multiple case teams on investment suitability, breach of contract, and breach of fiduciary duty claims arising from the global financial crisis.
- Led case teams and supported expert testimony on structured finance topics including RMBS and CDOs.
- Managed analysis on repurchase agreements and collateral requirements around a failed SIV in securities lending related litigation.
- Managed analysis involving Section 10b-5, Section 11, and Section 12 securities damages claims.
- Led case teams and supported expert analysis on class certification matters, primarily relating to securities class actions.
- Explained the duties and responsibilities of the board of directors and audit committee of a large publicly traded corporation.
- Analyzed pension reporting compliance and materiality for a large industrial firm.
- Supervised case work on pension matter involving disclosure of pension actuarial assumptions.
- Supervised case work on securities matter involving trading activity of a hedge fund.
- Analyzed the market for and the pricing of credit default swaps in a large bankruptcy matter.
- Analyzed and described the liquidity and transparency of the corporate bond market.
- Investigated the value and transferability of commercial paper in a bankruptcy related matter.
- Examined and described the market for municipal bond trading and auctions.
- Calculated the reasonable royalty from a hypothetical negotiation involving telephony systems in the mutual fund industry.
- Calculated damages to pension plan from disclosure changes.
- Analyzed long-term income projections for firm in the forest products industries.
- Estimated the value of private corporations in a trust for a tax related matter.
- Performed statistical analysis to estimate the impact of marketing programs for a telecommunications firm.
- Projected the impact of a drug withdrawal and subsequent litigation on the value of a firm using event study methodology.
- Estimated damages in a breach-of-contract case using extensive database analysis for a large pharmaceutical company.
- Supervised analysis in the litigation of a securities claims against bank defendant in bankruptcy matter.
- Estimated lost profits for a generic drug in a breach-of-contract matter involving the pharmaceutical industry.
- Conducted valuation of a company in a fraudulent conveyance suit involving the automotive industry.
- Assessed the pricing and liquidity of municipal bonds in mutual funds in securities related litigation.
- Analyzed whether mutual fund portfolio managers invested in accordance with their prospectuses.

- Conducted several statistical tests of fund managers' behavior to investigate the validity of the SEC claims against a large asset management company.

### **SELECTED EXPERT TESTIMONY**

#### ***Abbott Laboratories v. ANDRX Pharmaceuticals***

*U.S. District Court, Northern District of Illinois, Eastern Division*

*Civil Action No. 05 C01490*

Expert declaration with Jonathan Arnold in May 2005.

### **SELECTED RESEARCH PAPERS**

“Forecasting Corporate Failure: Understanding Statistical and Theoretical Approaches to Bankruptcy Prediction,” with Konstantin A. Danilov, *AIRA Journal*, 29, 19-23 (2015)

“Angel Finance: The Other Venture Capital,” in Douglas Cumming, ed. *Venture Capital: Investment Strategies, Structures, and Policies* (2010)

“Angel finance: the other venture capital,” with Mihir Bhatia and Zachary Freeman, *Strategic Change*, 18, 221-230 (2009)

### **PROFESSIONAL AFFILIATIONS**

American Finance Association

American Economic Association

### **OTHER AFFILIATIONS**

One Million Degrees, *Board Member*