

SECURITIES CLASS ACTIONS

Our practice is led by seasoned economists who are experts in delivering rigorous analysis and testimony across critical areas, including market efficiency, materiality, loss causation, and damage estimation.

SEDA's securities class actions practice is spearheaded by experienced economists who have over twenty-five years in litigation consulting. They specialize in securities class actions, mergers and acquisitions, investment banking, shareholder derivatives, and valuation cases. Their expertise focuses on key areas such as market efficiency, materiality, loss causation, and damage estimation in securities class actions.

SEDA's expertise in securities cases encompasses a comprehensive range of services, including market efficiency analysis, loss causation assessments, and damages evaluations across various sections like 10(b), 11, 12, 14(a), and 20A. We support all litigation phases with in-depth economic research and financial analysis, from initial assessments to post-settlement allocation strategies. Our experience ensures that clients receive robust and well-informed opinions tailored to their specific needs in complex securities litigation.

Our experts provide:

- Market Efficiency Analysis
- Price Impact Analysis
- Materiality Analysis
- Applicability of Damages Models Analysis
- Loss Causation Analysis
- Damages Quantification
- Aggregate Damages Analysis
- Individual Investor Damages Computations
- Event Study Analysis

Areas of Expertise:

- ERISA Litigation
- Merger & Acquisitions Analysis
- Complex Business Litigation
- "Pump and Dump" Stock Price Manipulation

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EXPERTISE

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- **ERISA Litigation:** Our expertise in economics and financial markets and our extensive experience in ERISA litigation matters distinctly qualify us to analyze the claims of economic loss raised by plans and plan participants.
- **Merger & Acquisition Analysis:** SEDA has the necessary valuation, corporate finance, and industry experience to assist clients in evaluating strategic alternatives. We serve clients in matters related to mergers, acquisitions, takeovers, and divestitures.
- **Complex Business Litigation:** SEDA assists clients in a diverse range of complex business litigation matters. Our deep expertise in finance and economics enables us to help clients clarify, resolve, and settle even the most intricate business disputes.

With extensive experience in financial derivatives and their valuation, SEDA is well-equipped to provide the insights and analysis necessary for navigating these challenging issues. Our commitment to thorough research and precise valuation supports our clients in achieving favorable outcomes.

- **“Pump and Dump” Stock Price Manipulation:** SEDA's experts specialize in addressing alleged stock price manipulation, particularly “pump and dump” schemes. These schemes involve market participants using misleading, unsupported, and exaggerated statements through platforms like social media and newsletters to artificially inflate a company's stock price, and to sell same stock immediately afterwards, pocketing stock gains.

Our team conducts rigorous econometric analysis to help clients determine whether such communications had a measurable impact on stock prices, while controlling for other market factors. This analysis provides valuable insights into the relationship between disseminated information and stock price movements, aiding clients in navigating these complex situations.

EXPERTS

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Adam Werner
Managing Director

Dr. Adam Werner has more than twenty-five years' experience in litigation consulting, concentrating primarily on security class actions, mergers and acquisitions, investment banking, shareholder derivatives and valuation cases. He has provided expert opinions and testified over 50 times in federal, state and bankruptcy courts within the United States.

Former
Crowninshield Financial Research - Expert Witness
Gnarus Advisors/Berkeley Economic Consulting - Director and Expert Witness

Expertise
Securities Class Actions, Damages Estimation, Market Efficiency, Loss Causation, Valuation, Cost of Capital



Cameron Funkhouser
Managing Director

Cameron Funkhouser is an accomplished financial regulatory leader with over 35 years of experience in his role as Executive Vice President at FINRA. He has a peerless record in developing and implementing comprehensive regulatory programs, conducting high-profile investigations, and using advanced data solutions to improve market surveillance and compliance. Mr. Funkhouser has designed and managed large-scale regulatory programs overseeing registered broker-dealers and trading activities on the NYSE and Nasdaq.

Former
FINRA - Executive Vice President - Office of Fraud Detection and Market Intelligence

Expertise
Trade Surveillance, Insider Trading, Investigations, Market Manipulation, Compliance



Alexander Huang
Associate Director

Alexander Huang has over 10 years of experience specializing in litigation support and forensic economic services. His professional experience includes financial analysis, econometric analysis, class certification, market efficiency, price impact, damages estimation, loss causation, materiality, damages quantification, and assisting in settlement and mediation disputes.

Former
Crowninshield Financial Research - Senior Associate & Project Manager

Expertise
Class Action Litigation, Market Efficiency, Price Impact, Loss Causation, Economic Damages, Damages Evaluation