

ASSEN KOEV

ABD. Finance and Applied Econometrics,
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B.A. Economics,
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Assen Koev is the Managing Director at Securities Litigation Economic Consultants (“SLEC”). He is an economic consultant with more than 20 years’ experience in economic consulting and related research. He has extensive experience in class action securities litigation matters, corporate litigation and arbitration matters, MBS and other structured product litigation matters, and market manipulation investigations. Mr. Koev was previously a Senior Consultant at Charles River Associates (“CRA”) where he consulted a wide variety of clients on issues ranging from securities class actions (“SCA”) to international arbitrations and regulatory investigations.

Mr. Koev has supported numerous clients at all stages of securities class action litigation – class certification, price impact, damages, loss causation and settlement mediation. He has served as a testifying expert on issues of class certification. He also founded SCA iPortal – the first and only automated research platform for securities litigators which provides end-to-end case-specific analysis of most fundamental questions in SCA litigations.

Assen’s research interests are in empirical asset pricing, international finance, applied econometrics, investments, and fixed income securities. He also has significant academic experience, having taught numerous mathematical and finance courses.

CONSULTING EXPERIENCE

Present	<i>Managing Director</i> , Securities Litigation Economic Consultants, Summit, NJ
2023 – Present	<i>Founder</i> , SCA iPortal – a research platform for securities litigators
2021 – 2022	<i>Senior Consultant</i> , CRA International, Summit, NJ
2011 – 2021	<i>Principal</i> , CRA International, Oakland CA, New York City and Summit, NJ
2006 – 2011	<i>Associate Principal</i> , CRA International, Oakland, CA
2003–2006	<i>Senior Associate</i> , CRA International, Boston, MA

MAJOR CONSULTING ENGAGEMENTS

SECURITIES CLASS ACTION LITIGATION

Provided litigation support to counsel on behalf of multiple clients in various industries.

Most client names in the list below are omitted at the request of counsel or client.

- **Electricity and Energy Services.** Provided litigation support on behalf of energy companies that had announced restatements of their financial statements due to round-trip trades, improper mark-to-market valuation, and others.
- **Electricity and Energy Services.** Provided litigation support on behalf of energy companies that had announced restatements of oil and gas reserves, and other accounting restatements.
- **Electricity and Energy Services.** Provided litigation support on behalf of an energy company which filed for bankruptcy as a result of energy trading losses.
- **Electricity and Energy Services.** Provided litigation support on behalf of the auditor of an energy company which filed for bankruptcy as a result of the restatement of the value of oil reserve assets following the decline of oil price.
- **Technology.** Provided litigation support in preparing an expert report at the class certification stage for a cloud computing and telecommunications company.
- **Telecommunications.** Provided litigation support on behalf of a telecommunication company which announced a large write-down of its assets.
- **Telecommunications.** Provided litigation support on behalf officers of a telecommunication company alleged to have participated in backdating of executive stock options.
- **Telecommunications.** Provided litigation support on behalf of analysts in a major investment bank who were alleged to have issued unrealistically optimistic analyst reports regarding a telecommunications company
- **Telecommunications.** Provided litigation support on behalf of a telecommunications company alleged to have inflated its cash flow metrics in order to reach merger-related milestones.
- **Banking and Insurance.** Provided litigation support on behalf of the auditor of a large insurance company which suffered losses in its derivative portfolio during the financial crisis of 2008-2009.
- **Banking and Insurance.** Provided litigation support on behalf of the auditor of a financial company which had filed for bankruptcy due to losses from commercial real estate loans.

- **Banking and insurance.** Provided litigation support on behalf of directors and officers of a large mortgage lender which had suffered losses during the sub-prime mortgage crisis
- **Banking and Insurance.** Provided litigation support on behalf of the auditor of a large insurance company which had to restate its financials for the treatment of finite reinsurance transactions.
- **Real Estate Investment Trusts (REIT).** Provided litigation support on behalf of a REIT management company which had taken a REIT public resulting in a price decline following the IPO.
- **Medical Technology.** Provided litigation support on behalf of an electronic prescription technology company which had to restate its financials due to accounting errors and irregularities.
- **Pharmaceuticals.** Provided litigation support in a securities class action against a major US pharmaceutical company alleged to have engaged in anti-competitive behavior. Consulting assignment included class certification, damages analysis, opt-out cases.
- **Pharmaceuticals.** Provided litigation support to a multinational Pharmaceutical company at the class certification stage.
- **Electronic Equipment Manufacturing.** Provided litigation support on behalf of the officers of an electronic equipment manufacturer which went bankrupt following an alleged misrepresentation of its financial condition.
- **Basic Materials.** Provided litigation support on behalf of the parent company of a basic materials producer which declared bankruptcy due to large environmental liabilities exposure.
- **Wholesale Distribution.** Provided litigation support on behalf of a wholesale distributor who had to restate its financial statements due to accounting errors and irregularities.

TORTUOUS INTERFERENCE LITIGATION

- **Banking and Insurance.** Provided litigation support on behalf of a bank holding company in a case involving improper acquisition and valuation of high yield securities.

ERISA LITIGATION

- **Electricity and Energy Services.** Provided litigation support on behalf of multiple energy companies whose retirement plans suffered losses on investments in their own stock. Work includes liability arguments support, damages computations, settlement analysis and coordination with corresponding securities class action litigation.

ARBITRATIONS AND CORPORATE LITIGATIONS

- **Interdealer-Brokers.** Provided litigation support to a major interdealer-broker in a litigation against another interdealer-broker in relation to alleged illegal raiding of trading desks.
- **Private Equity, Banking and Insurance.** Provided litigation support in an international arbitration on behalf of a private equity fund which had been forced to sell its stake in a credit card company and suffered losses on its investment
- **Private Equity, Electronics.** Provided litigation support in an international arbitration on behalf of a private equity fund which sustained damages as a result of the manipulation of a merger of the company it had invested in.
- **Real Estate Investment Trusts (REIT).** Provided consulting services and arbitration support on behalf of limited partners of a REIT whose claims had been converted to a less valuable preferred stock in a REIT merger.
- **Manufacturing / Steel Industry.** Provided arbitration support to a company which had suspended a steel purchase contract from an Italian producer due to a force majeure event.
- **International arbitration – real estate.** Provided support in arbitration related to a transaction by a commercial real estate manager involving the replacement of bank loans with corporate bonds.

MORTGAGE-BACKED SECURITIES AND OTHER STRUCTURED PRODUCTS LITIGATION

- Multiple cases. Provided litigation support, damages computation and consulting services to issuers and underwriters of Mortgage-Backed Securities (MBS) which suffered losses during the financial crisis of 2008-2009. Litigation support included risk model analyses, analyses of collateral pool performance, analysis of securities “waterfall” structures, and valuation of MBS securities.
- Provided litigation support to the trustees of a CDO composed of CDS which had suffered losses during the financial crisis of 2008-2009

MARKET MANIPULATION MATTERS

Provided support to counsel of major broker-dealers in government investigations and litigations of alleged market manipulations of various markets.

- Precious metals
- Interest rates
- Credit Default Swaps
- US Treasury securities
- Agency securities

- SSA securities

Analyses in these matters involved:

- Design and implementation of market spoofing algorithms.
- Analysis of price impact and damages/profits from market spoofing
- Analysis of market power and price manipulation
- Analysis of damages/profits from market manipulation

OTHER ADVISORY AND CONSULTING ENGAGEMENTS

- **Auditing Services.** Provided support to counsel in connection with analysis of determinants and trends in litigation against auditors.
- **Electricity and Energy Services.** Provided advice and analysis to a large Asian energy company in connection with merger and acquisition planning.
- **Mortgage-Backed Securities (MBS).** Provided consulting services to a large US bank in computing losses and damages on Mortgage-Backed Securities (MBS) due to the financial crisis of 2008-2009.
- **Banking and Insurance.** Provided analysis to a banking institution in relation to losses suffered on investments in sub-prime mortgage assets.
- **Pharmaceuticals.** Provided consulting analysis regarding the cost of capital of Japanese and US pharmaceutical companies.
- **Real Estate Investment Trust (REIT).** Provided consulting in an arbitration involving tax protection agreement in an REIT.

TESTIFYING EXPERIENCE

- Submitted an expert report and testified in a deposition about the efficiency of the market for a stock of a dually listed telecommunications company. October 2019.

TEACHING EXPERIENCE

- **Course Instructor,** “Mathematical Methods in Economics” - taught a Ph.D. course on elements of real analysis, linear algebra, and optimization theory, with applications to Economics and Finance.
- **Laboratory Instructor,** “Introductory Statistics” - taught laboratory sections in a Core MBA class.