

## **Edward S. O'Neal, Ph.D.** **Principal**

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### **Key Qualifications**

Dr. O'Neal is Principal, Securities Litigation and Consulting Group, Inc. He is experienced in financial economics, risk and performance measurement, loss causation, investment management and business valuation. Dr. O'Neal has been quoted and had his research referenced in such popular financial press outlets as the *Wall Street Journal*, *USA Today*, *The Washington Post*, *Barron's*, *Business Week*, *Newsweek*, and *Consumer Reports*.



Prior to joining SLCG, Dr. O'Neal was an assistant professor of finance at the Babcock Graduate School of Management at Wake Forest University where he taught Investments and Portfolio Management, Applied Security Valuation and Corporate Finance to MBA students. Dr. O'Neal's students have gone on to be employed by some of the largest and most prestigious investment management, investment banking and brokerage firms in the U.S. He previously held tenure-track positions in the business schools of Auburn University and the University of New Hampshire. Dr. O'Neal also served an appointment as a visiting economic scholar at the U.S. Securities and Exchange Commission where he advised the Chief Economist on investment management regulation and policy issues.

Dr. O'Neal has written expert witness reports in well over 300 cases. He has provided expert testimony in over 35 US and State Court cases, and has testified in more than 80 FINRA, NYSE, and AAA arbitration hearings. Dr. O'Neal has also been retained multiple times by the U.S. Securities and Exchange Commission, the U.S. Department of Justice and by state securities regulators.

Dr. O'Neal has published numerous articles in peer-reviewed journals, including the *Journal of Financial Economics*, the *Journal of Portfolio Management*, the *Financial Analysts Journal* and the *Journal of Business Valuation and Economic Loss Analysis*. His papers have been presented at numerous conferences and seminars and have been distinguished as award-winners on different occasions. Dr. O'Neal has also spoken at conference seminars and law schools on the topic of damages.

Dr. O'Neal received a B.S. in Electrical Engineering from NC State University, an M.B.A. from Auburn University and a Ph.D. in Finance from the University of Florida.

## Professional Experience

SECURITIES LITIGATION AND CONSULTING GROUP, INC.

2007 - Present *Principal*

Provides expert consulting and testifying in investment management and valuation disputes.

ACADEMIC WEALTH MANAGEMENT, A REGISTERED INVESTMENT ADVISOR

2003 - 2007 *Principal*

WAKE FOREST UNIVERSITY, WINSTON-SALEM, NC

2000 - 2007 *Assistant Professor of Finance*

MBA courses taught:

Investments and Portfolio Management

Applied Security Analysis

Corporate Finance

Additional responsibility:

Make final portfolio decisions for the Wachovia Securities Fund, a part of the Wake Forest University Endowment.

AUBURN UNIVERSITY, AUBURN, AL

1998-2000 *Assistant Professor of Finance*

Taught MBA and Undergraduate courses in Investments and Portfolio Management

U.S. SECURITIES AND EXCHANGE COMMISSION

1997-1998 *Senior Research Economist*

Worked in the office of economic analysis providing support and expertise on mutual fund and investment management regulatory issues. Provided analysis to facilitate enforcement actions.

UNIVERSITY OF NEW HAMPSHIRE

1993-1997 *Assistant Professor of Finance*

Taught MBA and Undergraduate courses in Investments and Portfolio Management, Corporate Finance, and Financial Institutions

## Education

UNIVERSITY OF FLORIDA, GAINESVILLE

1993 Ph.D. Finance

AUBURN UNIVERSITY, AUBURN, AL

1989 Master of Business Administration

NC STATE UNIVERSITY, RALEIGH, NC

1986 B.S. Electrical Engineering

## Publications and Working Papers

“Private Placement Real Estate Valuation,” with Tim Husson, Craig McCann, and Carmen Taveras, *The Journal of Business Valuation and Economic Loss Analysis*, January 2014.

“Large Sample Valuations of Tenancies-in-Common,” with Tim Husson, Craig McCann, and Carmen Taveras, 2013, available at [www.slcg.com](http://www.slcg.com).

“Commodities ETFs,” with Ilan Guedj, Guohua Li and Craig McCann, 2010, available at [www.slcg.com](http://www.slcg.com).

“Charles Schwab YieldPlus,” with Geng Deng, Ilan Guedj and Craig McCann, 2010, available at [www.slcg.com](http://www.slcg.com).

“What TiVo and JP Morgan teach us about Reverse Convertibles,” with Geng Deng, Ilan Guedj, Guohua Li, Sherry Liu, Joshua Mallett, Craig McCann, 2010, available at [www.slcg.com](http://www.slcg.com).

“The Risks of Preferred Stock Portfolios,” with Ilan Guedj, Guohua Li and Craig McCann, 2010, available at [www.slcg.com](http://www.slcg.com).

“Auction Rate Securities,” with Craig McCann, 2010, available at [www.slcg.com](http://www.slcg.com).

“What does a Mutual Fund’s Term Tell Investors?,” with Geng Deng and Craig McCann, *Journal of Investing*, Summer 2011.

“What does a Mutual Fund’s Average Credit Quality Tell Investors?,” with Geng Deng and Craig McCann, *Journal of Investing*, Winter 2010.

“Window Dressing in Bond Mutual Funds,” with Matthew Morey, *Journal of Financial Research*, Summer, 2006.

“Institutional Management Fees,” with Sherry Jarrell, *Journal of Investment Management*, First Quarter, 2004.

“Purchase and Redemption Patterns of US Equity Mutual Funds,” *Financial Management*, Spring, 2004.

“Utility Sector Mutual Funds: Performance and Dividend Policy Implications,” with Daniel Page, *Managerial Finance*, volume 28:12, 2002.

“Which Alternative Asset Class? The diversification merits of high-yield debt, emerging market equity, and real estate,” with L. Franklin Fant, *Journal of Investing*, Winter, 2001.

“Industry Momentum and Sector Mutual Funds,” *Financial Analysts Journal*, July-August, 2000.

“Temporal Changes in the Determinants of Mutual Fund Flows,” with L. Franklin Fant, *Journal of Financial Research*, Summer, 2000.

“Real Estate Mutual Funds: Abnormal Performance and Fund Characteristics,” with Daniel Page, *Journal of Real Estate Portfolio Management*, July-September, 2000.

“Mutual Fund Share Classes and Broker Incentives,” *Financial Analysts Journal*, September-October, 1999.

“Do You Need More than One Manager for a Given Equity Style? *Evidence from Mutual Funds*” with L. Franklin Fant, *Journal of Portfolio Management*, Summer, 1999.

“The Cost of Mutual Fund Distribution Fees,” with Miles Livingston, *Journal of Financial Research*, Summer, 1998.

“The Cost of Market versus Regulatory Discipline in Banking,” with Matthew Billett and Jon Garfinkel, *Journal of Financial Economics*, June, 1998. Reprinted in *The Regulation and Supervision of Banks*, M.J.B. Hall, ed., Edward Elgar Publishing, Inc., Northampton, MA.

“Why Electric Utility Stocks are Sensitive to Interest Rates,” *Financial Review*, February, 1998.

“How Many Mutual Funds Constitute a Diversified Mutual Fund Portfolio?,” *Financial Analysts Journal*, March-April, 1997.

“Mutual Fund Brokerage Commissions,” with Miles Livingston, *Journal of Financial Research*, Summer, 1996.

## Honors and Awards

2002 Southern Finance Association Outstanding Paper in Investments Award for “Window Dressing in Bond Mutual Funds,” with Matthew Morey.

1997-98 Securities and Exchange Commission Visiting Economic Fellowship.

The 1997 University of New Hampshire Whittemore School of Business and Economics Excellence in Teaching Award.

1995 Eastern Finance Association Outstanding Paper in Investments Award for "Mutual Fund Brokerage Commissions," with Miles Livingston.

## Research Referenced in

*Wall Street Journal* (11/3/95, 9/9/97, 4/6/98, 2/5/02, 3/5/03, 7/2/03, 3/17/04, 4/1/04, 7/14/04)

*Barron's* (4/21/97), *San Francisco Chronicle* (12/31/03), *Newsweek Magazine* (2/16/04)

*Chicago Tribune* (5/18/97), *Baltimore Sun* (12/21/03), *Washington Post* (3/20/04, 7/4/04)

*Los Angeles Times* (7/15/97, 1/24/04), *Chicago Sun-Times* (2/2/04)

*Wall Street Journal Report* (television appearance, 10/18/97)

*Alabama at Work on Alabama Public Television* (television appearances, 11/13/98, 11/20/98, 8/29/99)

*Mutual Fund Market News* (12/12/02, 3/10/03), *Money Management Executive* (2/2/04)

*Consumer Reports Money Adviser* (6/03)

*USA Today* (1/23/04)

## Testimony and Expert Reports – Court cases last four years

Trial testimony in *Topper et al. v. Green-Tec USA, Inc., Petruzzzo and Detore.*, Albemarle Circuit Court-Civil, Charlottesville, VA, October 2019 on factors affecting the valuation of a privately held company and corporate structure.

Trial testimony in *Donald McBeth v. Gregory Poerges, et al.*, US District Court, Southern District of New York, January 2019 on hedge fund risks, performance and damages.

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Trial testimony in *US v. Mitchell T. Stein*, US District Court, Southern District of Florida, August 2018 on investor losses due to fraud.

Deposition testimony in *David Conney, M.D. v. Quarles & Brady, LLP et al.*, US District Court, Eastern District of Wisconsin, March 2018 on imprudent investment advice.

Trial testimony in *US v. Michael T. Rand*, US District Court, Western District of North Carolina, April 2015 on stock price inflation, fraudulent earnings and damages.

February 2020