

ANDRIA VAN DER MERWE

Compass Lexecon
180 North Stetson Avenue
Suite 5300
Chicago, IL 60604
312-292-92152 (direct)
avandermerwe@compasslexecon.com

AREAS OF SPECIALIZATION

Securities & Financial Markets
Class Certification
Derivatives & Structured Finance
Antitrust & Competition: Damages
Bankruptcy & Financial Distress Litigation

EDUCATION

M.B.A., The University of Chicago, Booth School of Business (2003)
Concentrations: Finance, Econometrics, and Accounting
Ph.D. in Electrical Engineering, The Ohio State University (1999)
Concentrations: Signal Processing and Applied Mathematics

ACADEMIC APPOINTMENTS

The University of Chicago, Booth School of Business, Adjunct Associate Professor of Finance, Fall 2025

The Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise
Research Fellow, 2016 -2020

PROFESSIONAL EXPERIENCE

Compass Lexecon 2009 - present
Executive Vice President

Specializes in complex litigation and regulatory investigations related to financial markets.

Federal Home Loan Bank of Chicago – 2003-2008

Director-Portfolio Management, Financial Markets Trading

Developed and executed trading and hedging strategies in financial markets, focusing on debt, derivatives, and securitized mortgage products.

Andrew Corporation – 2000-2003

Engineer, Advanced Research and Development

Designed communication protocols for wireless network services.

The Ohio State University, Electro Science Laboratory – 1995-1999

Graduate Research Assistant

Developed complex mathematical algorithms to extract information from digital signatures.

TESTIMONIAL EXPERIENCE

Testimony – January 2024

Highland Capital Management, L.P. v. Internal Revenue Service (Internal Revenue Service Independent Office of Appeals Hearing, U.S.D.C. Northern District of Texas, Dallas Division)

Disclosed as Expert In Cryptocurrency Markets and Cryptocurrency Derivative Products – August 2023

United States v. Samuel Bankman-Fried, S6 22 Cr. 673 (LAK)

Testimony – September 2021

Highland Capital Management, L.P. v. Internal Revenue Service (Internal Revenue Service Appeals Office Hearing, U.S.D.C. Northern District of Texas, Dallas Division)

Testimony – December 2017

County of Cook vs. Marathon Petroleum (Illinois Department of Administrative Hearings, Chicago, Illinois)

PRINCIPAL CONSULTING ENGAGEMENTS

Securities and Exchange Commission v. Ripple Labs, Inc. et al., In the United States District Court, Southern District of New York, Case No. 20-Civ-10832 (AT) (SN)

Budicak, Inc., Blue Marlin Arbitrage, LLC, and Prime Trading, LLC, individually and on behalf of others similarly situated v. Lansing Trade Group, LLC, Cascade Commodity Consulting, LLC, and John Does Nos. 6-10, U.S. District Court, District of Kansas, Case No. 2:19-cv-02449

United States of America v. Akshay Aiyer, Case No. 18 Cr. 333 (JGK), United States District Court Southern District of New York, Case No. 18 Cr. 333 (JGK).

In Re: Interest Rate Swap Antitrust Litigation, United States District Court for the Southern District of New York, MDL No. 16 MD 2704 (PAE).

In Re: LIBOR-Based Financial Instruments Antitrust Litigation, United States District Court for the Southern District of New York, MDL No. 2262, Master File No. 1:11-md-2262 (NRB).

U.S. Futures Exchange, L.L.C. and U.S. Exchange Holdings, Inc. v. Board of Trade of the City of Chicago, INC. and Chicago Mercantile Exchange Inc. Case No. 1:04-CV-6756 United States District Court Northern District of Illinois Eastern Division.

U.S. Commodity Futures Trading Commission v. Igor B. Oystacher and 3 Red Trading, LLC. Case No. 1:15-cv-09196.

Highland Capital Management, L.P. v. Internal Revenue Service; 3:18-cv-00181-N, U.S.D.C. Northern District of Texas, Dallas Division.

Jo Ann Howard and Associates v. J. Douglas Cassity, U.S. District Court Eastern District of Missouri, Case No. 09-CV-1252-ERW.

Lehman Brothers Holdings Inc., and Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. v. JPMorgan Chase Bank, N.A., No. 10-03266 (JMP).

In re Countrywide Financial Corp. Mortgage-Backed Securities Litigation (Federal Deposit Insurance Corporation as Receiver for United Western Bank v. Countrywide Financial Corporation, Countrywide Securities Corporation, Countrywide Capital Markets, LLC, CWALT, Inc., CWMBS, Inc., Bank of America Corporation, and UBS Securities LLC) (C. D. Cal.), No. 2:11-ML-02265-MRP-MAN (No. 2:11-CV-10400-MRP-MAN).

PUBLICATIONS

Books and Book Chapters:

2021: Cryptocurrencies and other Digital Asset Investments, Book Chapter in Palgrave MacMillan Handbook of FinTech and Blockchain, edited by Maurizio Pompella and Roman Matousek (New York, N.Y.: Palgrave Macmillan)

2018: Credit Default Swaps: Mechanics and Empirical Evidence on Benefits, Costs, and Inter-market Relations – with Christopher L. Culp and Bettina J. Stärkle (New York, N.Y.: Palgrave Macmillan)

2015: Market Liquidity Risk: Implications for Asset Pricing Risk Management and Financial Regulation (New York, N.Y.: Palgrave Macmillan)

Published Articles:

“A Taxonomy of Cryptocurrencies and Other Digital Assets,” *Special Issue in Fintech, Review of Business* (January 2021)

“Bitcoin Fraud Class Action Shows Crypto Litigation Hurdles,” *Law360* (February 27, 2020)

“An Economic Assessment of Risks in Bitcoin as An Alternative Asset Class,” *Studies in Applied Finance, Johns Hopkins Institute for Applied Economics, Studies in Applied Finance* No. 27 (September 2019)

“Single-Name Credit Default Swaps: A Review of the Empirical Academic Literature.”
International Swaps and Derivatives Association Study and Johns Hopkins Institute for Applied Economics, Studies in Applied Finance No. 11 (September 2016) – with Christopher L. Culp and Bettina J. Stärkle

“A Novel Signal Processing Technique for Clutter Reduction in GPR Measurements of Small, Shallow Land Mines,” *IEEE Transactions on Geoscience and Remote Sensing*, Vol. 38, No.6, (November 2000) – with I.J. Gupta

“Extraction of Complex Resonances Associated with Buried Targets,” *Proceedings of SPIE (International Society for Optics and Photonics)*, Vol. 3392 (1998) – with I. J. Gupta and C.C. Chen

“A Parametric Model for Synthetic Aperture Radar Measurements,” *IEEE Transactions on Antennas and Propagation*, Vol. 47 (July 1999) – with M. J. Gerry, L. C. Potter, and I. J. Gupta

SELECTED PUBLIC PRESENTATIONS

Inefficient Cryptocurrencies: Tests and Implications, Harvard Law and Economics Workshop – March 2024 (with Allen Ferrell)

Digital Assets and Smart Contracts, Winston & Strawn, Disruptive Technologies Legal Summit 2021 – September 2021 (Virtual Presentation, Panelist)

Cryptocurrencies and Antitrust: New Technology, Same Old Risks
American Bar Association – April 2020 (Virtual Presentation, Panelist)

Economic Concepts in the Litigation Context, Pocket MBA: Finance for Lawyers and Other Professionals
Practicing Law Institute –2019 (Chicago), 2020 and 2021 (Virtual)

Economics of Blockchain and Cryptocurrency (Panelist)
American Inns of Court – January 16, 2019 (Chicago)

Crypto Connection (Panelist)
Tabb Group Conference – November 1, 2018 (New York)

Blockchain Technology Implications and Changes for the Energy Markets (Panelist)
Swiss Re 8th Annual Weather and Energy Conference – June 5, 2018 (Munich)

Cryptocurrency and Bitcoin as an Alternative Asset Class, *85th International Atlantic Economic Conference* – March 14-17, 2018 (London, UK)

Market Liquidity and Liquidity Risks: Post-Crisis Developments, Hazards, and Opportunities,
Swiss Finance Institute Wealth Management Retreat with Christopher L. Culp – April 8, 2016 (Zürich)

Managing Liquidity in Fixed Income Portfolios (Panelist)
100 Women in Hedge Funds – October 7, 2015 (Chicago)

RECOGNITION AND ACADEMIC HONORS

Corporate Vision Award - American Businesswomen of the Year, Fixed-Income Securities – Law Firms & Legal Services (2016)
Dean's Honor List, The University of Chicago Booth School of Business (2003)
Recipient of the Electro Science Laboratory Outstanding Research Paper (2001)
Winner of the Edward F. Hayes Graduate Research Award (1999)
Member of the Phi Kappa Phi and Sigma Xi honor societies

PROFESSIONAL CERTIFICATIONS

The Wharton School, Economics of Blockchain and Digital Assets Certificate (2022)
Cornel University, Blockchain for Business Certificate (2019)
CQF Institute, Certificate in Quantitative Finance (2009) – awarded with distinction

PATENTS

Multi-Band Wireless Access Point Comprising Coextensive Coverage Regions, U.S. Patent 7623868, filed September 16, 2002, and issued November 24, 2009, (with M.D. Judd and G.A. Maca).

Reduction of Intermodulation Product Interference in a Network Having Sectorized Access Points, U.S. Patent 20040203804, filed January 3, 2003, and issued October 14, 2004.

Multi-Band Wireless Access Point, U.S. Patent 20040052227, filed September 16, 2002, and issued March 18, 2004, (with M.D. Judd and G.A. Maca).

BOARD MEMBERSHIP

Grant Park Music Festival Board – 2021 through present
University of Chicago Women's Board – 2024 through present