

Compass Lexecon
180 North Stetson Avenue
Suite 5300
Chicago, IL 60601
(312) 322-0271 (direct)
(312) 322-0218 (fax)
glumer@compasslexecon.com

FIELDS OF SPECIALIZATION

Securities
Structured Products
Antitrust
Healthcare

PROFESSIONAL EXPERIENCE

COMPASS LEXECON (formerly Lexecon), Chicago, Illinois (October 2007-present):
Executive Vice President. Provided economic analyses of transactions by investment advisors, misrepresentations and omissions related to equities and structured products, and risk, ratings and pricing of structured products including mortgage backed securities and collateralized debt obligations. Assisted in the evaluation of settlements related to Residential Mortgage Backed Securities and the loans backing them. Assisted clients with investigations by the Securities and Exchange Commission as well as allegations of market manipulation and insider trading.

U.S. SECURITIES AND EXCHANGE COMMISSION, Washington, DC (2003 - 2007):
Economic Fellow (2003-2005), Financial Economist (2005-September 2007).
Estimated benefit to respondents and harm to victims in cases involving accounting fraud, market manipulation and trading practices and advised the Securities and Exchange Commission on appropriate penalties. Provided oversight and quality control for the economic analysis involved in distributing over \$2.5 billion obtained by the SEC in settlements.

UNIVERSITY OF MARYLAND, ROBERT H. SMITH SCHOOL OF BUSINESS,
College Park, Maryland (2006-2007): Adjunct Associate Professor. Taught valuation and portfolio management to advanced MBAs.

U.S. DEPARTMENT OF JUSTICE, ANTITRUST DIVISION, Washington, DC (1994-1998): Economist. Led economic analysis on cases involving telecommunications, pharmaceuticals and price fixing by NASDAQ market makers.

TESTIMONIAL EXPERIENCE

Testimony and Expert Report of Gerald B. Lumer, FDIC as Receiver for Colonial Bank v. First Horizon Asset Securities, Inc., et al., U.S. District Court for the Southern District of New York, Case No. 1:12-cv-06166 (S.D.N.Y.), (Expert Report September 20, 2019, Deposition Testimony May 14, 2021) (Confidential Pursuant to Protective Order)

Testimony and Expert Reports of Gerald B. Lumer, In the Matter of Merrill Lynch Mortgage Investors Trust, Series 2006-RM4 and Merrill Lynch Mortgage Investors Trust, Series 2006-RM5, District Court, Ramsey County, Minnesota, Case No. 62-TR-CV-18-43, (Trial Testimony April 13, and 14, 2021, Deposition Testimony October 1, 2020, Expert Report December 16, 2019, Reply Report March 13, 2020)

Expert Report of Gerald B. Lumer, In re the Matter of Securitized Asset Backed Receivables LLC Trust 2006-WM2, District Court, Probate Division, Fourth Judicial District, County of Hennepin, State of Minnesota, Case No. 27-TR-CV-12-52, (July 19, 2019)

Expert Reports of Gerald B. Lumer, In re the First Franklin Mortgage Loan Trust, 2006-FFA; and First Franklin Mortgage Loan Trust, 2006-FFB, District Court, Probate Division, Fourth Judicial District, County of Hennepin, State of Minnesota, Case No. 27-TR-CV-12-51, (May 25, 2018)

Declaration of Gerald B. Lumer in Re: Securities and Exchange Commission v. Federal National Mortgage Association, U.S. District Court (District of Columbia) Case No. 1:06-cv-00959 (RJL) (March 28, 2007). Called on behalf of the SEC to advise on allocating a \$357 million settlement fund between victims of financial fraud.

Testimony of Gerald B. Lumer in Re: Securities and Exchange Commission v. Scott B. Gann and George Fasciano, United States District Court for the Northern District of Texas, Dallas Division, Civil Action No. 3:05-CV-063L, (Expert Report, June 29, 2007; Deposition Testimony, July 16, 2007). Called on behalf of the SEC to explain how market timing and late trading is harmful in general and estimated harm specifically due to trading allegedly aided by Mr. Gann and Mr. Fasciano.

Testimony of Gerald B. Lumer in Re: Securities and Exchange Commission v. Paul Flynn, File No.: 3-11390, (January 2006; March 2006). Called on behalf of the SEC to explain how market timing and late trading is harmful in general and estimated harm specifically due to trading allegedly aided by Mr. Flynn.

Declaration of Gerald B. Lumer in Re: Securities and Exchange Commission v. Daniel Calugar and Security Brokerage, Inc., U.S. District Court (Las Vegas) Case No. CV-S-03-1660-RJ-RJJ (October 2004; September 2006). Called on behalf of the SEC to advise on allocating a \$153 million settlement between victims.

Regulatory

Proceedings: Evaluation of the U.S. Department of Justice in the matter of SBC's application to provide in region interlata services in the state of Oklahoma, May 1997.

Evaluation of the U.S. Department of Justice in the matter of Bell South's application to provide in region interlata services in the state of Louisiana, August 1998.

SELECTED GOVERNMENT EXPERIENCE

Securities and Exchange Commission v. American International Group, Inc. Estimated inflation in stock price caused by alleged financial fraud.

Securities and Exchange Commission v. Federal Home Loan Mortgage Corporation, et al., Estimated inflation in securities prices due to financial fraud and advised the Securities and Exchange Commission on appropriate penalty.

Securities and Exchange Commission v. Federal National Mortgage Association.
Estimated inflation in prices of common and preferred stock due to financial fraud and advised the Securities and Exchange Commission on appropriate penalty.
Designed allocation for distribution of \$357 million settlement fund.

EDUCATION

PhD (Economics), MASSACHUSETTS INSTITUTE OF TECHNOLOGY, 1995.

Internal Medicine Internship: Mayo Clinic, Rochester, Minnesota, 6/02 – 9/03.

MD, MCGILL FACULTY OF MEDICINE, Montreal Canada, 2002.

BA, DUKE UNIVERSITY, Durham, North Carolina, 1987.

ACADEMIC HONORS AND FELLOWSHIPS EDUCATION

Merton Miller Award for the best paper published in the Journal of Business in 1997.

National Science Foundation Fellowship 1988-1991.

PUBLICATIONS AND RESEARCH

Cost Evaluation of Rhythm Control Methods for Atrial Fibrillation: Evidence from CTAF, *Cardiac Electrophysiology Review* (2003), vol. 7, 211-214.

Economic Issues in the Residency Match, *JAMA* (2003) vol. 289:2502.

Amiodarone reduces procedures and costs in a controlled clinical trial, *European Heart Journal* (2002) vol. 23, 1050-1056.

"Compensation, Turnover, and Top Management Incentives: Historical Evidence,"
Journal of Business, (1997), vol. 70, 153-188.

PRESENTATIONS

American College of Cardiology 2001.

Seminar, Antitrust Division, U.S. Department of Justice.

Discussant: Meetings of the Western Finance Association 2005.

Discussant: Meetings of the Financial Management Association 2004.