



MARTI P. MURRAY, MBA, CVA

Murray Analytics, Inc.
575 Lexington Avenue, 28th Floor
New York, NY 10022

mmurray@murrayanalytics.nyc
212-371-4829

Thirty-four years of combined experience in all aspects of distressed debt investing, valuation, credit analysis, trading, corporate financial restructuring, and alternative investment fund management.

Prior Deposition and Trial Testimony

1. SPCP Group, LLC v. UBS AG – Litigation over a failed trade of distressed bank debt. Deposed and provided expert report. Issues included customs and practices in the distressed debt trading market and analysis of mitigation strategies including damages calculations. (August 2010)
2. In re SW Boston: Prudential Insurance Company Investment Fund v. Real Estate Developer in Bankruptcy – Litigation over plan feasibility, solvency, financial projections, claim amount, diminution of collateral, and cram-down rate of interest. Deposed and provided expert testimony before the United States Bankruptcy Court for the District of Massachusetts. (June 2011)
3. Riad Tawfiq Al Sadik v. Investcorp Bank BSC, et al. – Litigation over major losses suffered in 2008. Provided three expert reports and testified at trial in the Grand Court of the Cayman Islands. (February 2012)
4. J.P. Morgan Securities, Inc. v. Jason Ader, et al. – Litigation over financial arrangements. Provided multiple expert reports and provided deposition testimony. (May 2012)
5. Deephaven Distressed Opportunities Trading, et al. v. Imperial Capital, LLC – FINRA arbitration over liability for damages related to a failed trade of a distressed trade claim against a bankrupt company. Issues included customs and practices in the distressed debt trading market, analysis and valuation of trade claims, and mitigation strategies including damages analysis. Provided expert report and testified. (July 2012)
6. In re The Dolan Company – Bankruptcy proceeding of The Dolan Company. Provided expert report and was deposed on a wide range of issues relating to corporate valuation, and customs and practices with respect to bank loan amendment fees. (May 2014)
7. Green v. KeyCorp – Expert witness with respect to Austin Capital Management, a fund-of-funds firm. Provided expert report and was deposed twice. (August 2014)
8. In re GSC Group, Inc., et al. – Litigation over assumed management contracts for CLOs, Private Equity, and ABS CDOs, affiliate transfers, and investments made in hedge funds and CLOs. Provided multiple expert reports, was deposed, and testified in US Bankruptcy Court for the Southern District of New York. (February/March 2015)

9. PICCIRC, LLC et al. v. Commissioner of Internal Revenue Service (United States Tax Court) – Retained as expert witness by the Internal Revenue Service with respect to an investment in a trade claim against Encol during its bankruptcy. Issues included customs and practices with respect to hedge fund and trade claim investing, trade allocation, principal transactions, and the economic substance of the trade. (March 2015)
10. Brown Jordan International, Inc., et al. v. Christopher Carmicle – Litigation over the use of financial projections as part of a sale process for a distressed debt private equity fund portfolio company. Provided expert report and was deposed. (August 2015)

Other Litigation Support and Related Work

1. SEC v. Atlantic Asset Management, LLC, - Appointed on December 21, 2015 by Hon. William H. Pauley III, United States District Court, Southern District of New York, as temporary Independent Monitor and subsequently Receiver for Atlantic Asset Management (“AAM”), a registered investment advisor specializing in fixed income investment strategies. AAM is the subject of an SEC enforcement action alleging securities fraud.
2. SEC v. Aletheia Research and Management, Inc. and Peter J. Eichler, Jr. – Enforcement action in the U.S. District Court for the Central District of California. Issues included customs and practices in the hedge fund industry regarding allocation of trades among accounts. Retained as industry expert by the SEC and provided expert report.
3. In the Matter of Clean Energy Capital, LLC and Scott A. Brittenham – Administrative proceeding brought by the SEC against a private equity fund. Issues related to fees and expenses charged to the fund and the valuation of portfolio investments. Retained as industry expert by the SEC and provided expert report.
4. In the Matter of Lynn Tilton, Patriarch Partners, LLC et al. – Engaged as an expert in an SEC administrative proceeding involving three structured credit products that invested in distressed companies. Retained by counsel to Patriarch Partners and provided expert report.
5. In re Fletcher International Ltd. – Served as Special Consultant to the bankruptcy trustee, assisting in his investigation. Issues covered included industry customs and practices with respect to investment fund management, valuation of complex esoteric investments, investment fees, and industry customs and practices with respect to fund managers and third party service providers relating to the business of Fletcher Asset Management, a registered investment advisor and Richcourt, a fund of funds. Supported Trustee in the issuance of the November 2013 Trustee’s Report and Disclosure Statement filed with the Bankruptcy Court for the Southern District of New York
6. Deephaven Distressed Opportunities Trading, Ltd. v. 3V Capital Master Fund Ltd., et al. – After claims against Imperial were dismissed in the matter of Deephaven Distressed Opportunities Trading, Ltd. et al. v. Imperial Capital, LLC, retained by 3V to defend against Deephaven.
7. Sumitomo Mitsui Banking Corp. v. Credit Suisse, et al. – Litigation over rights of a bank debt participation holder in a debt restructuring. Retained by counsel to Credit Suisse and provided expert report.
8. William Seibold v. Camulos Partners, et al. – Compensation Dispute. Retained by counsel to Camulos Partners and provided expert report.

9. Retained by U.S. Government Agencies in a total of four matters covering issues that included market manipulation, distressed debt investing, trading and valuation, industry custom and practice with respect to fees and expenses, trade allocations and conflicts of interest.
10. Investors v. Asset-based Lending Hedge Fund – Designated fraudulent conveyance and solvency expert witness in connection with the fund’s restructuring.
11. Gaming Industry – Consulting expert with respect to valuation, solvency, and fraudulent conveyance relating to one of the world’s largest diversified casino companies.

Career Experience

Murray Analytics, Inc.

Founder & President

April 2015-Present

- Professional services firm specializing in corporate restructuring, financial advisory, litigation support, and complex valuation products and services

Goldin Associates, LLC

Senior Managing Director and Member of Management Committee

2012-2015

- Team leader on financial advisory engagements including for Pulse Electronics, Fletcher International, The Dolan Company, and casino industry engagement
- Numerous litigation support engagements with respect to alternative investment funds, investment advisors, trading matters, and bankruptcy/restructuring matters

Murray & Burnaman, LLC

2009-2012

Managing Member

- Co-founder of Murray & Burnaman, LLC, officially launched in October 2010
- Represented debtor and creditor constituencies in bankruptcies and out of court restructurings, provided consulting services to the Investment Advisor community, and provided independent third party Expert Witness/Litigation support

Babson Capital Management (Mass Mutual)

2008-2009

Managing Director & Head of the Distressed Debt Investing Group

- The distressed debt investing business of Murray Capital Management was acquired by Babson Capital in 2008
- Ran the group as a business unit inside Babson Capital
- Invested in secured and unsecured bonds, equities, mortgages, bank debt, private claims, trade claims, options, credit default swaps, derivatives and aircraft lease debt obligations

Murray Capital Management, Inc.

1995-2008

Founder, President & Portfolio Manager

- Founded and served as President/Portfolio Manager of Murray Capital Management, an SEC Registered Investment Advisory Firm specializing in distressed debt with peak client assets under management of \$750MM
- Invested in secured and unsecured bonds, equities, mortgages, bank debt, private claims, trade claims, options, credit default swaps, derivatives and aircraft lease debt obligations

Furman Selz, Incorporated 1990-1995
Senior Managing Director & Head of Distressed Debt Investing Group

- Founded ReCap Partners, L.P. and ReCap International LLC
- Developed a third-party money management business in the distressed debt asset class

Oppenheimer & Co. Inc. 1987-1990
Senior Vice President

- Research Analyst for the Oppenheimer Horizon hedge funds, investing in distressed debt and private claims

First NY Capital 1986-1987
Associate

- Associate at boutique investment banking firm doing middle-market mergers and acquisitions, capital raises and fairness opinions

Bank of America, N.T. & S.A. 1982-1986
Assistant Vice President

- Relationship Manager for the Bank's Fortune 500 clients
- Completed Bank of America's formal credit training program

City of New York - Department of Housing Preservation & Development 1981-1982

- Worked in unit responsible for business relocations as a result of eminent domain proceedings

Teaching Experience

Brown Rudnick Advanced Valuation Seminar for CLE Credit 2014

- Taught seminar as part of 2013/2014 Finance and Restructuring Training: Challenges to Valuation

NYU Stern School of Business 2001-2013
Adjunct Professor

- Teaching courses in Bankruptcy and Distressed Debt Investing and Valuation/Equity Analysis
- Recipient of Teacher of the Year Prize
- Recipient of Excellence in Teaching Award

Published Works

- Notes from the Road – The Bankruptcy Cases Everyone is Talking About and the Issues that Make Them Controversial, ABI Young and New Members Committee Newsletter, Volume 9, Number 3: June 2011.
- Contributing Author to the First Edition, Managing Hedge Fund Risk: From the Seat of the Practitioner: Views From Investors, Counterparties, Hedge Funds and Consultants, ed. Virginia Reynolds Parker, 2000.
- Co-Author with S. Peter Valiunas of Money Jobs: Training Programs Run by Banking, Accounting, Insurance, and Brokerage Firms—And How to Get into Them, 1984.

Conferences

Invited to speak at numerous hedge fund and distressed debt industry conferences, including GAIM, 100 Women in Hedge Funds and Infovest.

Former Board Memberships

Pimco

Newport Beach, CA

- PIMCO Income Strategy Fund
- PIMCO Income Strategy Fund II

Nominated by Brigade Capital Management and recommended by Institutional Shareholder Services, Inc. (ISS)

ReCap International (BVI), Ltd.

British Virgin Islands

- Distressed debt investment fund for non-US taxable investors

California Coastal Communities

Irvine, CA

- Former NASDAQ-listed California homebuilder that went through bankruptcy proceedings
- Member of audit committee and compensation committee

Kent Place School

Summit, NJ

- An all-girls K-12 nonsectarian, college preparatory day school whose focus is to provide a superior education for young women who demonstrate strong scholastic and creative ability

Asphalt Green

New York, NY

- A not-for-profit organization dedicated to assisting individuals of all ages and background achieve health through a lifetime of sports and fitness

Certifications

Certified Valuation Analyst (CVA)

National Association of Certified Valuators and Analysts (NACVA)

Education

NYU Stern School of Business: New York, NY

MBA: Finance 1986

Colgate University: Hamilton, NY

BA: World Affairs, Chinese 1981

Past and Current Memberships

Turnaround Management Association (TMA) Academic Relations Committee

Loan Syndications and Trading Association

American Bankruptcy Institute

Advisory Board for the ABI's 2012 New York City Bankruptcy Conference

Turnaround Management Association

INSOL International

National Association of Certified Valuators and Analysts (NACVA)