Curriculum Vitae of Lawrence A. Pines

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SUMMARY:

Mr. Pines is a consultant on issues related to trading and investing in capital markets. He advises hedge funds, mutual funds, proprietary traders, family offices and law firms on issues related to equities trading, ETFs, options trading and investing in equities, options, commodities and foreign exchange markets. Mr. Pines also helps advise on an options overlay strategy employed by traders.

Mr. Pines has 35 years of experience analyzing, trading and consulting on financial markets. He has been a member market maker on the NYSE Arca, Chicago Board of Options Exchange (CBOE), Philadelphia Stock Exchange and Pacific Exchange. He has also traded futures contracts on the Chicago Mercantile Exchange (CME) as a customer and options contracts in the over-the-counter foreign exchange market as a professional trader for Chase Manhattan Bank and Bank of New York. Mr. Pines specializes in trading equities and options on hard-to-borrow stocks and equities and equity options of companies involved in special situations such as merger and acquisitions, spinoffs, Dutch tender offers and rights offerings. His experience includes advising clients on equities and options trading and hedging strategies, risk management and trading equity, ETF, commodities and foreign exchange derivatives portfolios.

Mr. Pines' expertise also includes simulating trading strategies, designing, executing and hedging multi-legged options trades and analyzing equities, commodities and options trading patterns.

EDUCATION:

Bachelor of Arts (A.B.), Philosophy, Princeton University, Princeton, NJ

SECURITIES LICENSES HELD:

Series 44 - NYSE Arca Market Maker (2008-2011)

TRADING, INVESTING AND NON-LITIGATION CONSULTING EXPERIENCE:

Sole Proprietor Consultant
San Francisco, New York and Orlando
2011 to Present

Mr. Pines began consulting in 2011 and has provided advice to hedge funds, mutual funds, individual traders, family offices and law firms on issues related to options and derivatives trading, strategies and valuation.

Representative non-litigation consulting assignments include:

- Adviser to one of the largest US options exchanges on a licensing agreement renewal (2026).
- Adviser to three financial technology derivatives startups including one in the digital swaps and options space (2023-2025).
- Adviser to financial technology startup Wolf Financial on options hedging strategies (2022).
- Adviser to the CEO of K2 Cyber Security on investing in structured products with embedded derivatives (2021).
- Trading adviser to commodity investing startup Vaultcomms (2021).
- Confidential adviser to a family office investment team on passive options investment and hedging strategies including iron condors, covered calls and put overlay strategies (2020).
- Adviser to the Chicago Mercantile Exchange on electronic strategies used by high volume professional retail ("protail") traders (2017).
- Adviser to Commodity.com on equity derivative trading strategies employed by traders of agricultural, metal, energy and environmental commodities (2017-2018).
- Confidential adviser to a proprietary investment firm. Executed trades on various OTC markets as a hedge against warrant and convertible bond positions (2017-2019).
- Confidential adviser to a hedge fund on swaps and swaption strategies involving digital assets and interest rate products (2018-2021).
- Confidential adviser to the research group at an investment bank on volatility trading strategies involving long and short volatility ETFs, S&P 500 index options and VIX futures and options (2018).
- Adviser to the Zuckerman Investment Group family office on active trading and hedging strategies used by retail and semi-professional, high volume retail customers in the options and equities markets (2017).
- Consultant to the Chicago Mercantile Exchange on the use cases for an electronic fee calculator being developed by a third party (2016).

- Adviser to Farallon Capital Management, LLC ($20 billion + AUM) on strategies related to trading claims tied to the Madoff victims' fund (2016).
- Adviser to the credit research group at BlackRock, Inc. on liquidity in capital markets (2015).
- Advised Australian equities mutual fund Greencape Capital on foreign exchange trading firms (2015).
- Conducted a webinar for attorneys on options trading and signs of fraud for the TASA Group, a leading expert witness referral group (2014).
- Devised and modeled a short volatility portfolio trading strategy for an S&P 500 index trader and successfully backtested the strategy to prove its effectiveness (2012).

Cutler Group LP
San Francisco
NYSE and CBOE Options Market Maker and Group Manager
2008-2010

A leading equities and options market making firm active on all major U.S. options exchanges.

- Managed a profitable options trading group as a NYSE and CBOE options market maker.
- Developed, tested and implemented scripts and algorithms to trade volatility, execute equity hedges and manage large portfolios.
- Cultivated and managed trading relationships and provided liquidity to a network of options brokers.
- Executed commodity and swaps hedges to offset portfolio risk.
- Created derivatives education materials to mentor junior traders within the firm.

Sole Proprietor
San Francisco
Options Arbitrage Trader
2003-2008

Profitably traded an equities and options portfolio related to mergers and acquisitions arbitrage and special situations such as spin-offs, Dutch tender offers, stub trades, rights offerings and pairs trading of correlated instruments. Developed and implemented risk arbitrage and valuation models for corporate finance deals.

Headwaters Capital LLC
San Francisco
Equity and Options Broker-Dealer and Manager of Options Trading Book
1998-2003

A leading market maker and broker-dealer firm active on virtually all of the major US equities and options exchanges.

- Traded and managed a profitable portfolio of stocks, options and ETFs using market making strategies.
- Built and managed relationships with the options trading desks of almost all major Wall Street brokerage firms and interacted with them daily to price options and provide liquidity for their customers.
- Designed a training course on options trading.
- Managed a group of assistant traders.

Susquehanna Investment Group
San Francisco, New York, Philadelphia and London
Options Market Maker
1992-1998

One of the largest global options and derivatives trading firms

- Traded over-the-counter options, swaps and currency trades through a joint venture with the global foreign exchange desks of Chase Manhattan Bank and Bank of New York in London and New York. Managed portfolio risk and reported risk metrics to senior management.
- Traded equity options as a market maker on the trading floor of the Pacific Exchange.
- Traded foreign exchange options as a market maker on the floor of the Philadelphia Stock Exchange.
- Traded equities in public companies as part of an underwriting product offered by Susquehanna Financial Group, a subsidiary of the firm.

Lehman Brothers
New York
Financial Analyst
1990-1992

Analyst of mergers and acquisitions and corporate finance deals as a member of the media and communications investment banking group.

EXPERT WITNESS WORK:

1. Dorothy Askenazy, et al., vs. Tremont Group Holdings, Inc., et al. I was retained by Skadden, Arps, Slate, Meagher & Flom LLP to opine on the plausibility of the equity and options strategies Bernie Madoff claimed to employ. I filed a report in 2014.

2. Massachusetts Mutual Life Insurance Company, et al. vs. Certain Underwriters of Lloyds of London Subscribing to Bond Numbers B0391/FD020720G and B0391/FD020730G, et al. I was retained by Bingham McCutchen to analyze and opine on the trading confirmations, statements and other materials sent by Bernard L. Madoff Investment Securities LLC ("BLMS") to Tremont Group Holdings, Inc. and its related entities and to opine on the trading strategies BLMS alleged to be using. I filed a report and was deposed in 2014.
3. IN THE SUPREME COURT OF BERMUDA CIVIL JURISDICTION (COMMERCIAL COURT) 2009: No 153 BETWEEN ARGUS GROUP HOLDINGS LIMITED, First Plaintiff, BERMUDA LIFE INSURANCE COMPANY LIMITED, Second Plaintiff, ARGUS INTERNATIONAL LIFE BERMUDA LIMITED, Third Plaintiff and TREMONT GROUP HOLDINGS, INC., First Defendant and TREMONT (BERMUDA) LIMITED, Second Defendant. I was retained by Skadden, Arps, Slate, Meagher & Flom LLP to opine on the plausibility of the equity and options strategies Bernie Madoff claimed to employ. I filed a report in 2015.
4. Futureselect Portfolio Mgmt., Inc. v. Tremont Grp. Holdings, Inc. I was retained by Skadden, Arps, Slate, Meagher & Flom LLP to opine on the plausibility of the equity and options strategies Bernie Madoff claimed to employ.
5. Natalie K. Spinnell vs. Gerstein Fischer. I was retained by Ms. Spinnell to provide written testimony for an arbitration hearing about the strategies utilized by Gerstein Fischer in investing her portfolio.
6. PRINCETON OPHTHALMIC, LLC, Plaintiff vs. CORINTHIAN OPHTHALMIC, INC., SKIP BALLOU, SEAN IANCHULEV, DR. MARK PACKER, EYENOVIA, INC., and JOHN DOES 1-100, Defendants. Retained by Fischer Porter & Thomas, P.C. on behalf of defendants to opine on the adequacy of investment risk disclosures made by Corinthian Ophthalmic, Inc. to plaintiffs. I filed a report in 2016, deposed in 2017.
7. Loretta B. Mealy, individually, and as Executor of the Estate of Terrence L. Mealy, Plaintiffs, vs. First National Bank of Muscatine, Scott Ingstad, M. Wayne Johanson and Timothy Nelson, Defendants. I was retained by Roetzel & Andress on behalf of the plaintiff to opine on the strategies used by three stockbrokers in executing the sales of large blocks of stock. I filed a report in 2016.
8. RICHARD STONE & LESLEY BLACKNER, Plaintiffs, v. SUTTON VIEW CAPITAL, LLC, MICHAEL WINSTON, and SUTTON VIEW PARTNERS, L.P., Defendants. I was retained by Richard Stone in 2017 to analyze and opine on an alleged arbitrage strategy employed by Sutton View Capital on his behalf.
9. United States of America, Plaintiff, vs. Ryan Randall Gilbertson and Douglas Vaughn Hoskins, Defendants. I was retained in 2018 by Best & Flanagan LLP on behalf of Mr. Gilbertson to opine on the trading pattern in Dakota Plains stock. I wrote an opinion entered as evidence for a sentencing hearing in December 2018.

10. MNR Executions LLC, et al. v. Lakeshore Securities, et al. I was retained by counsel for the plaintiffs in 2018 to opine on options floor brokers and floor trading. I was deposed in September 2019.
11. SEC vs. Lek et al. I was retained by the Securities and Exchange Commission as a rebuttal witness to the options and equity trading experts engaged by the defendants. I was deposed in July 2018 for litigation in the U.S. District Court, Southern District of New York.
12. Swan Global Investments, LLC vs. Brookstone Capital Management, LLC and Dean Zayed. I was retained by Gibson, Dunn & Crutcher LLP on behalf of the plaintiffs to opine on the options trading strategies used by mutual funds engaging in hedged investment strategies. I wrote an expert report, an expert rebuttal report and testified at an AAA arbitration hearing in December 2018.
13. Retained by DLA Piper on behalf of Intercontinental Exchange (ICE) to write an expert report and testify in trademark dispute litigation between ICE and Chicago Mercantile Exchange (CME) (December 2018). I was asked to opine on the different methodologies used for margining derivatives on global exchanges. I testified at a deposition in July 2019.
14. Retained by Hughes Hubbard & Reed LLP on behalf of UBS Financial Services Inc. in the matter of Credit Suisse Securities (USA) LLC v. UBS Financial Services Inc. I testified at a FINRA arbitration hearing in March 2019 on iron condor options overlay income and hedging strategies.
15. Ketan Mehta, M.D. vs. E*TRADE Securities LLC. I was retained by Dr. Mehta in 2018 to opine on the options trading in Amazon.com, Inc. as it relates to a dispute between the parties.
16. Confidential dispute between an individual and a registered investment adviser (“RIA”). I was retained by Spencer Fane LLP on behalf of the RIA to opine on the covered call options trading strategy employed by the RIA on behalf of the individual investor. I filed an expert report in June 2019 and testified at a JAMS arbitration hearing in July 2019.
17. JEFFERIES LLC v. CARBON INVESTMENT PARTNERS, LLC, CARBON MASTER FUND, LP, LEE BRESSLER, BRANDON BRADFORD, and RICK NAGEL. I was retained in 2019 by Sidley Austin, LLP on behalf of the claimants to opine on the trading conducted by Carbon.
18. JON D. GRUBER, Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. RYAN R. GILBERTSON, ET AL., Defendants. I was retained in 2020 by Best & Flanagan LLP on behalf of Mr. Gilbertson to opine on the market impact on Dakota Plains stock from Mr. Gilbertson’s alleged actions related to accusations of manipulation. I wrote an expert report and was deposed on June 30, 2020.
19. Confidential dispute between an individual and a registered investment adviser (“RIA”). I was retained by Spencer Fane LLP on behalf of the RIA to opine on the covered call options trading strategy employed by the RIA on behalf of the individual investor.

20. Retained in July 2020 by the United States Internal Revenue Service on a confidential tax court matter related to options trading.
21. Confidential dispute between an individual and a registered investment adviser ("RIA"). I was retained by Spencer Fane LLP on behalf of the RIA to opine on the covered call and put options trading strategy employed by the RIA on behalf of the individual investor. I testified at an AAA arbitration in 2022.
22. NorCap Equity Plus Fund, L.P., NorCap Diversified Premium Fund, L.P., GovPlus Fund AI, L.P., and BAG Securities Fund, L.P. vs. Jefferies LLC. I was retained in 2021 by Sidley Austin, LLP on behalf of the respondents to opine on the options trading and hedging strategies conducted by the claimants.
23. PAJOJE DEVELOPMENT, LLC v. John Doe(s) and KESSEV TOV, LLC v. John Doe(s). I was retained in 2021 by Fishman Haygood LLP on behalf of the plaintiffs to opine on whether the defendant(s) manipulated the prices of certain securities.
24. Jeffrey Jakubiak, et al. v. QuantumScape Corporation. I was retained in 2022 by counsel for the plaintiffs in this class action suit in the Southern District of New York. I wrote an expert report and a rebuttal report on warrant trading and hedging warrant positions with equity options. I was deposed in August 2022 and testified at trial in April 2024.
25. Matthew Script, Benjamin Leibowitz, Jason Leibowitz, Aaron Leibowitz, and Pinchas Goldshtein, individually and on behalf of all others similarly situated, v. iFinex Inc., BFXNA Inc., BFXWW Inc., Tether Holdings Limited, Tether Operations Limited, Tether Limited, Tether International Limited, DigFinex Inc. Engaged in 2022 in this class action suit by plaintiffs' counsel Selendy and Gay to opine on alleged market manipulation.
26. SEC vs. ANTHONY CAINE, ANISH PARVATANENI, LJM FUNDS MANAGEMENT, LTD. and LJM PARTNERS, LTD. Engaged in 2022 by the Securities and Exchange Commission as an expert on options trading and hedging. I testified at a deposition on October 11, 2023, and plan to testify at trial.
27. Cucinelli, et al. v. Strategic Wealth Partners, Inc., et al. I was retained by counsel for the respondents in 2022 to opine on the put trading strategy executed by the respondents on behalf of the claimants for a FINRA arbitration. The case was settled prior to the arbitration.
28. SEC vs. Matthew Panuwat. I was retained on this insider trading case by defendant's counsel as a rebuttal witness to the SEC's expert. I testified at a deposition on July 13, 2023, and at trial in April 2024.
29. Confidential dispute between an individual and a registered investment adviser ("RIA"). I was retained by Spencer Fane LLP on behalf of the RIA to opine on the covered call options trading strategy employed by the RIA on behalf of the individual investor. I testified at a JAMS arbitration hearing in March 2023.
30. SEC vs. Hal D. Mintz and Sabby Management LLC. I was retained by the SEC in 2024 to provide an expert opinion on whether the broker dealer violated rules pertaining to short selling and obtaining a locate in the shares. I was deposed in September 2025.

31. IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC vs. LEGACY CAPITAL LTD. and KHRONOS LLC. I was retained by counsel for the defendants to opine on the options trading allegedly conducted by Bernard L. Madoff investments on behalf of the defendants. I filed a report in January 2025.
32. SOLIDX MANAGEMENT LLC and VANECK SOLIDX BITCOIN TRUST, plaintiffs, vs. VANECK SECURITIES CORPORATION, VANECK BITCOIN TRUST, VANECK DIGITAL ASSETS LLC and JAN VANECK, defendants. This is a dispute between a financial services startup and a leading ETF provider over Bitcoin retail and institutional products traded on the OTC Expert Market. I was retained by the defendants in 2024 to produce a rebuttal opinion and report in response to plaintiff's expert. I was deposed in May 2025.
33. INNOVATIVE SECURITIES LTD, Plaintiffs, vs. OBEX SECURITIES, LLC, PRIME CAPITAL LTD, COWEN INC., COWEN INTERNATIONAL AND RANDY KATZENSTEIN, Defendants. I was retained by Offit Kurman on behalf of the plaintiffs to provide my expert opinion regarding prime brokerage functions and the necessary infrastructure for a prime broker to perform its functions. I filed a report on May 15, 2025.
34. Confidential matter between a futures commission merchant and its client. I was retained by the futures commission merchant in the summer of 2025 to opine on an options trade on soybean futures executed by the client. I filed an expert report on October 10, 2025, and a rebuttal report on November 10, 2025. I testified at a JAMS arbitration in January 2026.
35. Confidential adviser to one of the largest options markets makers in the US in a case involving allegations of market manipulation (2026).