

BARCLAY T. LEIB, CFE, CAIA
Sand Spring Advisors LLC
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Financial Fraud & Regulatory Investigative Consulting & Expert Witness

Investigative research and legal complaint preparation and support. AAA arbitration testimony experience and Expert Witness consulting for a variety of consulting practices (including Berkeley Research Group and Hetherington Group) and various law firms. Areas of focus: trading practices, manipulation, derivatives, structured products, hedge funds, venture capital, private equity, forensic accounting, due diligence, and fiduciary duty. Certified Fraud Examiner (CFE) and Chartered Alternative Investment Analyst (CAIA) credentials, as well as active FINRA Series 7, 63, and 65 licenses. Approved FINRA Non-Public Arbitrator. Analytical expertise to dissect complex financial situations, and to explain issues through understandable and strong writing skills. Named a Wilson Scholar at Princeton University and did research work into the regulatory aspects of the 1980 Hunt Silver Crisis, with this research subsequently introduced as Expert Analysis into Congressional and Senate Sub-Committee's records. Later investigated derivatives trading issues for various financial publications including *Institutional Investor*, *Plan Sponsor*, and *Derivatives Strategy*. Recently co-authored 2020-2021 CFA curriculum texts on hedge funds investing and due diligence (Level III and Level 1). 2019 Podcast guest: *Grant's Current Yield*: <https://grantpub.libsyn.com/hedging-and-hedge-funds>. Associate Member of Securities Experts Roundtable. Sand Spring Advisors LLC is a member of the International Intelligence Network (Intellenet), and the firm carries full E&O insurance.

EDUCATION

Princeton University, Woodrow Wilson School of International & Public Affairs
Wilson Scholar graduate (above "Highest Honors"), 1981, Minor in Economics.

Two Theses:

"The Aftermath of Hunt: A New Look at Speculation, Manipulation, and the Regulation of the Futures Industry"
(introduced into *Congressional Record* and cited as Expert Evidence)
"Towards a National Market System: The History, Theory, and Ramifications."

CERTIFICATIONS

FINRA Series 65 (active); Finra Series 7 & 63 (2-year window inactive) prior Series 3 (expired)
Certified Fraud Examiner (CFE);
Chartered Alternative Investment Analyst (CAIA)



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EMPLOYMENT SUMMARY

Sand Spring Advisors LLC , President, Investigative Consulting Services	2014 - Present
Fortigent LLC , VP & Head of Alternatives Research	2013 - 2014
Glenrock Asset Management LLC , Head Trader & Risk Manager	2007 - 2012
Sand Spring Advisors LLC , President, FOF Portfolio Manager & Senior Analyst	1999 - 2007
Princeton Economic Institute , Asst. to the Chairman & Senior Researcher	1998 - 1999
Société Générale , SVP -- Proprietary Trading & FX Options Strategy Research	1995 - 1998
Barclays Bank , Director -- Currency Options Trading & Sales	1993 - 1995
Discount Corp of New York , VP – Proprietary Trading	1993 - 1993
Goldman Sachs , VP – FX & Commodity Options Trading	1989 - 1992
PaineWebber , FVP & Head of Proprietary Trading	1987 - 1989
Morgan Guaranty Trust Co of NY , VP & Global Head of FX & Bullion Options Trading	1980 - 1986
Benton, Corcoran, Leib & Co. , Specialist Clerk, NYSE (summers)	1975 – 1979
Focus on Youth , Business Manager, syndicated radio show carried on 185 stations nationwide	1977 – 1981
Davis, Polk & Wardwell, LLP , Summer Paralegal & Court Clerk	1976

HIGHLIGHTED CAREER MOMENTS

- As of 1984, was named the youngest Vice President & Global Group Head in JP Morgan history at that time.
- Led team of ten people to strong results as head of Proprietary Trading at PaineWebber across crash of 1987. Invited to serve on the Brady Commission (but declined for logistical personal reasons).
- Implemented successful relative value volatility arbitrage trading approach at Goldman Sachs that led to annual profitability of eight-person global trading team in excess of \$70mm per annum for three consecutive years.
- While at Barclays Bank, helped to globalize FX options trading book with new systems/procedures.
- Wrote book on appropriate uses of exotic options in corporate foreign exchange hedging at Societe Generale.
- Across 2000-2007, interviewed over 200-hedge fund managers on average each year, and warned investors away from several managers that subsequently proved fraudulent – including Bayou, Philadelphia Alternative, KL Advisors, and Valhalla Scoop. Achieved top quartile Fund of Funds returns vs. peers.

EXPERT CONSULTING

- 2023-2024: Became associated as an Expert with Barrington Financial Consulting LLC, in addition to prior existing relationships with Eleven Canterbury LLC, IMS Consulting and Expert Witness Services LLC, Michel-Shaked Group, and CFA Institute. Testimony in Pennsylvania State Court on a case related to Trustee fiduciary duty.
- 2020-2024: Investigative resource for Florida-based plaintiff-side law firm involved in financial malfeasance cases, and enhanced due diligence consultant to the Hetherington Group.
- 2020-2022, engaged in several different Expert Witness engagements revolving around Trustee fiduciary duty, use of inverse levered ETFs, short volatility trading, price manipulation, and failed real estate fund investing.
- In 2018-2019, Expert Witness testimony in front of binding American Arbitration Association panel on Platinum Partners-related litigation (plaintiff-side), as well as sub-consulting expert analysis work for Berkeley Research Group on equity trade spoofing case being litigated in front of Supreme Court of New South Wales, Australia.
- In 2018, served as researcher for two investigations involving a rogue options trading Seattle-based RIA that was a Ponzi scheme, and the second that revolved around an active foreign exchange trading Ponzi scheme. Both cases eventually resulted in criminal and civil prosecutions.
- In 2018, informally consulted by two law firms looking for litigation approaches related to demise of XIV ETF and demise of short-volatility options trading manager LJM Funds. Later fact Expert consulted by CFTC.
- In 2017, assisted Chicago-based law firm involved in litigation against multi-strategy hedge fund in its thirteenth year of liquidation, with poor cost allocation padding of wind-down process.
- In 2016, expert to Boston law firm involved in a pre-existing mortgage-derivatives investigation involving a hedge fund and broker-dealer. Assisted SEC as part of this assignment, appearing before SEC three times for formal deposition consultations. Case settled in 2019 with a significant monetary penalty imposed.
- In 2013, Consultant to United Nations Development Programme (UNDP) on liability-driven RFP mandate.

PUBLICATIONS

CFA Private Markets and Alternative Investments Certificate Due Diligence section author (2023)
CFA Level III Curriculum Chapter on Hedge Funds & Factor Risks, Co-Author (2020 edition)
CFA Level I Curriculum Chapter on Alternative Asset Investing, Co-Author (2021 edition)
Institutional Investor, Freelance Contributor (2013-2014)
IMCA Investments & Wealth Monitor whitepaper, “Managed Futures: Cyclical Trough or Structural Impairment? Analysis & Proposed Solutions” (2013)
Sandspring.com, monthly subscription based commentary (1999-2011)
Safehaven.com, Freelance Contributor (2001-2011)
The Technical Analyst magazine, profile (2009)
Technical Analysis & Behavioral Finance in Fund Management, Contributing author to book (2009)
Financial Executive Magazine, Freelance Contributor (2000-2005)
Planning for the Affluent, Aspen Publishing, Contributing author to book (2003)
Plan Sponsor Magazine, Freelance Contributor (2001-2003)
Global Custodian Magazine, Freelance Contributor (2001-2003)
Hedgeworld.com, Freelance Contributor (2000-2001)
Treasury & Risk Management Magazine, Freelance Contributor (2000-2001)
Derivatives Strategy Magazine, Contributing Feature Editor (1999-2001)
Bloomberg.com, Freelance Contributor (1999-2000)
Choose Your Options, Soci t  G n rale, sole author of book on corporate use of exotic options (1998)

LAW FIRM RELATIONSHIPS

Pugsley, Wood, LLP (Bryan Wood, Whistleblower attorney)
Grant & Eisenhofer, PA (Kyle McGee, Whistleblower attorney)
Bernstein Litowitz Berger & Grossmann LLP (Michael D. Blatchley, attorney)
Williams, Montgomery & John (Chris Barber, attorney)
Hinman, Howard & Kattell, Attorneys (Harvey Mervis, attorney)
Fellheimer & Eichen LLP (Alan Fellheimer, attorney)
Leech, Tishman (John Jacko, Partner)
Law Offices of Thomas J. Bass (Philadelphia)
Silver Law Group (Florida)
Berman, Tabacco, LLP (Boston)

PERSONAL

World Championships of Backgammon (Nassau, 1976) – Quarter-Finalist
Three lovely children, Matthew (36), Charlotte (34), and Kate (31)
Antique Map and Impressionist Art Collector
Member -- Onteora Club, Tannersville, NY

REFERENCES

Mr. John Dolfin, Investment Director, Children's Healthcare of Atlanta,
john.dolfin@choa.org, 917-558-6307 (former colleague)

Mr. John Eastburn, Retired Investment Director, Kohlberg Ventures,
John.S.Eastburn@gmail.com , 650-867-5276 (40-year friend)

Mr. Scott Welch, CIO, Wisdom Tree Investment Management,
Scott.Welch@unconstrainedthought.com, 240-401-4007 (former boss– Fortigent LLC)

Mr. Howard Cooper, Cooper Family Office,
HowardCooper@Cooperfamilyoffice.com, 561-470-0855 (former family office client)

Mr. Arthur Gordon, Principal, Gordon Asset Management LLC,
AGordon@GordonAsset.com, 914-629-7799 (former family office client)

Mr. Ryan Davis, CIO, Next Capital Management,
rdavis49@gmail.com, 443-253-2371 (former colleague – Fortigent LLC)

Mr. Kyle McGee, Partner, Grant & Eisenhofer, PA
kmcgee@gelaw.com (attorney) 215-681-8234

Mr. Benjamin Schliemann, CIO, Accumulus Capital, LLC
b.schliemann@accumuluscapital.com, 917-617-3535 (former advisory client)

Mr. Michael Katz, Managing Principal, Glenrock Asset Management, LLC
MKatz@Glenrockfunds.com, 011-43-650-2243744 (former boss)

Mr. Chris Maxey, SVP Investments, Wealthspire Advisors,
chris.maxey@wealthspire.com, 703-587-9569 (former colleague – Fortigent LLC)