BRIAN J. THOMAS, PH.D.

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PROFESSIONAL SUMMARY

Dr. Thomas is an economist specializing in the economic, statistical, and financial analysis behind expert testimony in investment and fiduciary litigation, including ERISA and retirement-plan disputes, and in asset-management and securities matters. His additional casework spans consumer privacy, intellectual property, and commercial disputes. At Analysis Group, he led case teams on more than 20 matters, including repeat engagements with finance academics. As Vice President, he ran matters from case assessment through trial and served as the day-to-day counterpart to counsel and testifying experts, advising on economic arguments and exposure. In 2025, four of his matters were decided for the defense after trial (three bench judgments, one jury verdict). His analytical work includes damages modeling, counterfactual construction, and class-certification and investment-performance analysis.

AREAS OF EXPERTISE

- Investment and Fiduciary Litigation
- Asset Management and Securities
- Privacy and Data Security
- Commercial Disputes
- Damages Modeling and Valuation
- Class Certification
- Investment-Performance Analysis
- Financial-Institution and Regulatory Matters

EDUCATION

Ph.D., Economics, UNIVERSITY OF CALIFORNIA, SANTA BARBARA 2017
Dissertation: *Institutions, Markets, and Household Behavior*. Committee: Peter Rupert (chair), Javier Birchenall, and Peter Kuhn.

M.A., Economics, UNIVERSITY OF CALIFORNIA, SANTA BARBARA 2011

B.A., Economics (quantitative emphasis), *summa cum laude* with distinction, UNIVERSITY OF COLORADO BOULDER 2010

PROFESSIONAL EXPERIENCE

ANALYSIS GROUP, INC., Los Angeles, CA 2017 – 2026

Vice President (2024 – 2026)
Manager (2021 – 2023)
Associate (2017 – 2020)

Directed economic and financial analyses for academic and industry experts in litigation and in internal and regulatory investigations, through expert reports, depositions, and trial. Ran case teams at each level, from Associate through Vice President.

ECONOMIC FORECAST PROJECT, UNIVERSITY OF CALIFORNIA, SANTA BARBARA 2013 – 2017

Senior Research Analyst

FEDERAL RESERVE BANK OF ST. LOUIS 2015, 2016

Visiting Scholar (June 2015 and August 2016)

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC. (NERA), Los Angeles, CA 2009

Summer Research Analyst

SELECTED CASE EXPERIENCE

Investment and Fiduciary Litigation

Led the analytical work behind class-certification, liability, and damages experts across investment and fiduciary-duty matters, evaluating the prudence of challenged investment options, including separately managed accounts, collective investment trusts, actively managed mutual funds, target-date funds, and stable value funds, and the reasonableness of plan recordkeeping and service-provider fees.

Damian McDonald* v. *Laboratory Corporation of America Holdings
U.S. District Court, Middle District of North Carolina
Directed the case team behind an industry expert who testified on the reasonableness of the LabCorp plan's process for assessing recordkeeping fees and investment share classes relative to industry practice. Prepared rebuttal analysis addressing both plaintiffs' experts and supported counsel in the courtroom during their cross-examinations. Following a four-day bench trial, the court found for LabCorp, finding the expert's testimony "helpful" and affording it "significant weight."

Brian Waldner* v. *Natixis Investment Managers, L.P., et al.
U.S. District Court, District of Massachusetts
Co-led the case team behind an academic finance expert who testified on loss and damages, including the objective prudence of the plan's investment options. Evaluated the opposing expert's damages calculation. Following a ten-day bench trial, the court found for Natixis on all claims, relying in part on the expert's testimony in concluding that certain of the challenged options did not violate the duty of prudence.

Michael J. Iannone, Jr., et al.* v. *AutoZone, Inc., et al.
U.S. District Court, Western District of Tennessee
Directed the analytical team for an academic finance expert who opined that the plan's stable value fund was an appropriate investment, that the fees on its actively managed funds were economically reasonable, and that participants were better off under the plan's investments than under the plaintiffs' proposed alternatives. Following a seven-day bench trial, the court found for AutoZone.

Joseph Vellali, et al.* v. *Yale University, et al.
U.S. District Court, District of Connecticut
Led the analytical team behind an academic finance expert who testified that the at-issue investments were economically reasonable for the Yale 403(b) plan and that the plaintiffs' recordkeeping-damages figure was flawed and inflated. Following a five-week trial, the jury found for Yale on all claims related to the plan's investments; on recordkeeping fees, it found a breach but awarded no damages.

Leonid Falberg, et al.* v. *The Goldman Sachs Group, Inc., et al.
U.S. District Court, Southern District of New York
Led the analysis for an academic finance expert who opined that the plan's proprietary investments were appropriate options in light of the at-issue funds' performance. The court granted summary judgment for Goldman Sachs.

Benjamin Reetz* v. *Lowe's Companies, Inc., et al.
U.S. District Court, Western District of North Carolina
Directed the analysis behind an academic finance expert who testified that the multi-asset-class growth option was an appropriate investment for the plan. Following a five-day bench trial, the court found for Aon Hewitt, the plan's investment consultant (Lowe's had settled before trial), and the Fourth Circuit affirmed.

Jaime H. Pizarro, et al.* v. *The Home Depot, Inc., et al.
U.S. District Court, Northern District of Georgia
Led the case team supporting an academic finance expert who opined that the target-date funds, stable value fund, and managed-account service provider were appropriate for the plan. The court granted summary judgment for Home Depot, and the Eleventh Circuit affirmed, principally on loss-causation grounds.

Lorraine M. Ramos, et al. v. Banner Health, et al.
U.S. District Court, District of Colorado
Managed the economic analysis behind an academic finance expert evaluating allegations concerning the selection and monitoring of investment options, including a suite of target-date funds and a non-core investment window. Assessed the opposing expert's damages model. Following a bench trial, the court found for Banner Health on all investment-related claims.

University 403(b) plans (multiple engagements)
Conducted analyses for liability and damages experts across university 403(b) matters, evaluating the selection and monitoring of investment options, including variable annuities and actively managed mutual funds, and assessing the performance and fees of the options once selected.

Asset Management and Securities

Joan Obeslo, et al. v. Great-West Capital Management, LLC, et al.
U.S. District Court, District of Colorado
Conducted analyses for a testifying expert evaluating the economic reasonableness of mutual fund fees under Section 36(b) of the Investment Company Act, addressing economies of scale, the fee sensitivity of investor demand, the determinants of mutual fund fees, the economics of fund distribution, closet indexing, board process, and adviser profitability. Following a bench trial, the court found for Great-West, and the Tenth Circuit affirmed.

Professional liability insurance involving investment-management services
Conducted analyses for a liability and damages expert on the calculation of losses and settlements under statutory remedies such as Section 12(a) of the Securities Act of 1933, evaluating the economic equivalence of negotiated settlements to statutory damages formulas and weighing regulatory expectations, investor-protection objectives, and the costs and risks of alternative remediation approaches.

Collateralized loan structures offered by insurance companies
Conducted analyses for class-certification and insurance-economics experts evaluating the appropriateness of a plan provider's collateralized loan structure, analyzing hundreds of thousands of loans, the economics of the insurance industry, and the structure of an insurer's general account.

Privacy and Data Security

Chasom Brown, et al. v. Google LLC, et al.
U.S. District Court, Northern District of California
Directed the analytical team for a class-certification and damages expert responding to plaintiffs' proposed model for damages tied to private-browsing activity by U.S. internet users. The court certified an injunctive class but denied certification of the damages class.

Patrick Calhoun, et al. v. Google LLC
U.S. District Court, Northern District of California
Led the analysis supporting a class-certification expert responding to plaintiffs' proposed damages model for a class of Chrome users who browsed with sync disabled. The court later denied class certification on consent grounds.

In re Google RTB Consumer Privacy Litigation
U.S. District Court, Northern District of California
Directed analyses for a damages expert in a nationwide class action alleging improper data sharing in digital ad-auction processes, developing responses to plaintiffs' proposed valuation of alleged consumer harm and revenue impact under alternative auction and channel structures. The court later denied certification of the damages class on consent grounds.

Online advertising and user data (multiple engagements)
Directed analyses for damages experts on alleged privacy violations arising from the collection, use, and disclosure of biometric data and of user data in web browsing, real-time bidding, and targeted advertising, responding to opposing experts' calculations of unjust-enrichment, restitution, statutory, and punitive damages. Analyses addressed the measurement of consumer harm, the feasibility of the proposed damages methodologies, and the relationship between data practices, user consent, and the alleged statutory violations.

Commercial Disputes, Valuation, and Trade Secrets

Jeffrey Albert Sjobring, et al. v. First American Title Insurance Company, et al.
Superior Court of California, County of Los Angeles
Co-led the case team behind a damages expert in a class action concerning title insurance policies, analyzing the marketplace and premium levels for those policies. The expert testified that the named plaintiff suffered no damages under First American's fee schedule and rebutted the opposing expert's damages calculation. The jury returned a verdict for First American.

Kortright Capital Partners LP, et al. v. Investcorp Investment Advisers Limited
U.S. District Court, Southern District of New York
Led the economic analysis behind a damages expert in a negligent-misrepresentation dispute between hedge fund managers and their seed investor, evaluating the opposing expert's damages model and analyzing the managers' investment performance, employment arrangements, and claimed losses. Following a bench trial, the court found for Investcorp.

Unfair competition, valuation, and damages in an international arbitration
Conducted analyses for a damages expert on behalf of a large multinational financial institution, including valuation of the affected business and its intellectual property, quantification of damages, and assessment of employee-retention mitigation costs.

False advertising under the Lanham Act
Conducted analyses for a class-certification and damages expert responding to false-advertising claims in a class action in the bottled-water industry, analyzing the geographic market for water extractors and bottlers.

Trade secrets involving blockchain technology
Led the analysis for a blockchain expert assessing the claimed trade secrets, their application in the fund industry, and the use of blockchain technology in mutual fund operations.

Trademark infringement in financial services
Conducted analyses for a finance expert evaluating market overlap and reputational harm in a trademark dispute between financial institutions, including the relevant market, potential customer confusion, and the effect of brand similarity on trust and goodwill.

WORKING PAPERS

"Do AI Narratives Survive IPO Bookbuilding?" (2026).
"Student Debt and Major Choice" (2017).
"Foreclosure Delay and Default Incentives" (2016).
"Labor Supply and Cross-Country Differences in Wage Dynamics" (2015).
"Are Price Changes Sufficient for Evaluating the Competitive Effects of a Hospital Merger?" (2010), with Carlos Martins-Filho and Scott Thomas.

HONORS AND AWARDS

- Keith Griffin Memorial Award, Department of Economics, University of California, Santa Barbara (2016)
- Mortimer Andron Fellowship, Department of Economics, University of California, Santa Barbara (2010)

MEMBERSHIPS AND LANGUAGES

- American Economic Association (AEA)
- Languages: English (native); Spanish (intermediate)