

**BRIAN J. THOMAS, PH.D.**  
**Vice President**

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Dr. Thomas specializes in applying economic, statistical, and financial analysis to complex litigation matters in the areas of finance, ERISA, privacy and data security, commercial disputes, insurance, and class certification. He has managed numerous case teams evaluating class certification claims, liability issues, and damages models. Dr. Thomas has assisted clients and supported experts in all phases of the litigation process, including the preparation of expert reports, trial preparation, and testimony. His engagements span a wide variety of ERISA cases, including claims of excessive fees in Section 36(b) cases and allegations of inappropriate selection and monitoring of investment options in private university 403(b) plan cases. Dr. Thomas has also assisted in determining the appropriate damages methodology for commercial disputes in a variety of industries, and, in a privacy and data security matter, assisted in evaluating damages methodologies related to alleged misconduct.

**EDUCATION**

2017            Ph.D., economics, University of California, Santa Barbara  
2011            M.A., economics, University of California, Santa Barbara  
2010            B.A., economics (*summa cum laude with distinction*), University of Colorado Boulder

**PROFESSIONAL EXPERIENCE**

2017–Present    Analysis Group, Inc.  
                    *Vice President (2023–Present)*  
                    *Manager (2021–2023)*  
                    *Associate (2017–2020)*  
  
2013–2017      Economic Forecast Project at the University of California, Santa Barbara  
                    *Senior Research Analyst*

**SELECTED CONSULTING EXPERIENCE**

**Finance and Securities**

- **ERISA matters related to 401(k) plans (multiple engagements)**  
Supported class certification, liability, and damages experts in analyses related to the selection and monitoring of investment options available in various individual 401(k) plans. Allegations in these cases related to the inclusion of inappropriate investment options and excessive fees for services provided. Challenged investment options included separately managed accounts, collective investment trusts, actively managed mutual funds, and a variety of other funds included in the plan lineups.

- ***Faith Miller, et al. v. AutoZone Inc.***  
*US District Court, Western District of Tennessee*  
Supported a liability and damages expert who provided trial testimony opining that the plan's stable value fund was an appropriate investment for the plan, that the plan's actively managed funds had appropriate fees, and, contrary to plaintiffs' experts claims, plan participants were better-off based on the plan's investments than they would have been in similar alternatives.
- ***Vellali, et al. v. Yale University, et al.***  
*US District Court, District of Connecticut*  
Supported a liability and damages expert who provided trial testimony opining that the at-issue investments were economically reasonable investment options for the Yale plan. Supported an expert who also testified that, contrary to the plaintiffs' expert's claim, there were no damages related to those investments and that the recordkeeping damages figure presented to the jury by the plaintiffs' expert was flawed and inflated.
- ***Leonid Falberg, et al. v. Goldman Sachs Group Inc., et al.***  
*US District Court, Southern District of New York*  
Supported a liability expert who provided testimony opining that the plan's proprietary investments were appropriate investment options for the plan.
- ***Benjamin Reetz v. Lowe's Companies Inc., et al.***  
*US District Court, Western District of North Carolina*  
Supported a liability and damages expert who provided trial testimony opining that the plan's multi-asset class growth investment option was an appropriate investment option for the plan.
- ***Pizarro, et al. v. The Home Depot, Inc., et al.***  
*US District Court, Northern District of Georgia*  
Supported a liability and damages expert who provided trial testimony opining that the plan's target-date funds, stable value fund, and "robo-advisor" were appropriate investment options for the plan.
- **ERISA matters related to university 403(b) plans (multiple engagements)**  
Supported liability and damages experts in analyses related to the selection and monitoring of investment options available in various university 403(b) plans, including financial evaluation of the challenged investment options and assessment of the performance and fees of the investment options once selected. Challenged investment options included variable annuities, actively managed mutual funds, and a variety of other funds included in the plan lineups.
- **ERISA matter related to the appropriateness of collateralized loan structures offered by insurance companies**  
Supported a class certification expert and an insurance economics expert in analyses related to the appropriateness of a plan provider's collateralized loan structure. Analyses included evaluation of hundreds of thousands of loans and the relative benefits and drawbacks of the challenged loan structure. Analyzed the economics of the insurance industry and the structure of an insurance company's general account.

- ***Lorraine M. Ramos, et al. v. Banner Health, et al.***  
*US District Court, District of Colorado*  
Supported a liability and damages expert who provided trial testimony evaluating an opposing expert's allegations related to the selection and monitoring of investment options. Analyses included evaluation of the challenged investment options and assessment of the opposing expert's damages model. Challenged investment options included a suite of target-date funds, a multi-asset class fund, and a non-core investment window.
- ***Joan Obeslo, et al. v. Great-West Capital Management, LLC, et al.***  
*US District Court, District of Colorado*  
Supported a testifying expert in a Section 36(b) case. Analyses included the economic reasonableness of mutual fund fees, economies of scale, fee sensitivity of investor demand for mutual funds, determinants of mutual fund fees, the economics of mutual fund distribution, closet indexing, board process, profitability of the funds to the advisor, and the difference between mutual funds and other investment products.

### **Privacy & Data Security**

- ***Chasom Brown, et al. v. Google LLC, et al.***  
*US District Court, Northern District of California, San Jose Division*  
Supported a class certification and damages expert in responding to an opposing expert's proposed model to calculate damages related to alleged privacy violations for all US internet users who browsed in a private browsing mode.
- ***Patrick Calhoun, et al. v. Google LLC***  
*US District Court, Northern District of California, San Jose Division*  
Supported a class certification expert in responding to an opposing expert's proposed model to calculate damages related to alleged privacy violations for all US internet users who browsed on Chrome with "sync" turned off.

### **Commercial Disputes**

- ***Alleged false advertising under the Lanham Act***  
Supported a testifying expert in refuting false advertising claims in a Lanham Act class action in the water bottle industry. Analyzed the geographic market for water extractors and water bottlers.
- ***Kortright Capital Partners LP, et al. v. Investcorp Investment Advisors Limited***  
*US District Court, Southern District of New York*  
Supported a damages expert in evaluating an opposing expert's damages model in a commercial dispute between hedge fund managers and the fund's seed investor. Analyzed the performance of the hedge fund's investment managers, employment contracts, and the plaintiffs' claims of loss causation.

### **SELECTED HONORS AND AWARDS**

2016	Keith Griffin Memorial Award, University of California, Santa Barbara
2010	Mortimer Andron Graduate Fellowship, University of California, Santa Barbara
2010	Small Fellowship, Department of Economics, University of California, Santa Barbara

**LANGUAGES**

English (native), Spanish (intermediate)