DISTRESSED HIGHER EDUCATION

WHAT HIGHER EDUCATION INSTITUTIONS AND INVESTORS SHOULD BE THINKING ABOUT AFTER COVID-19

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JUNE 17, 2020

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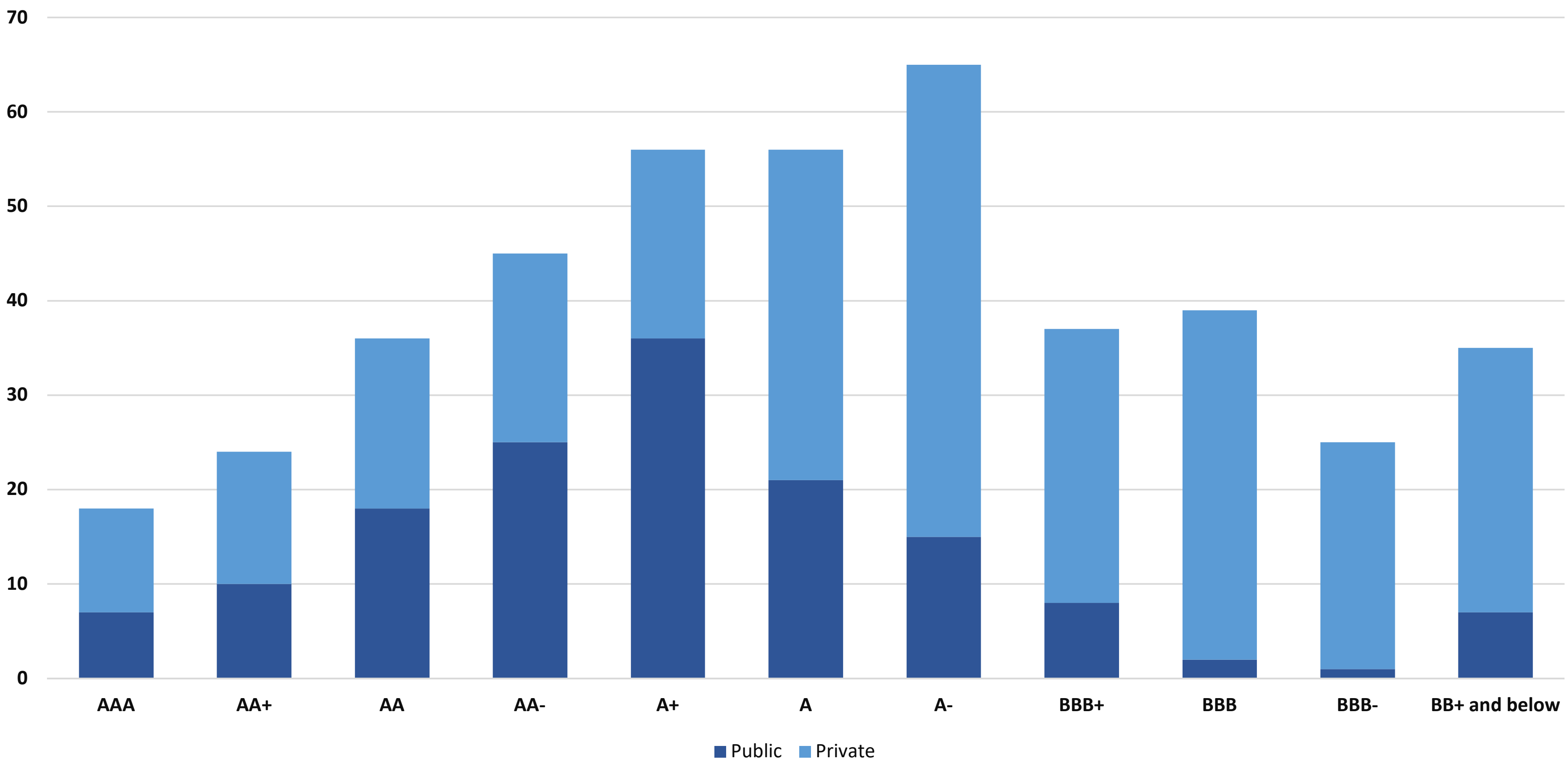
U.S. Higher Education Ratings Distribution

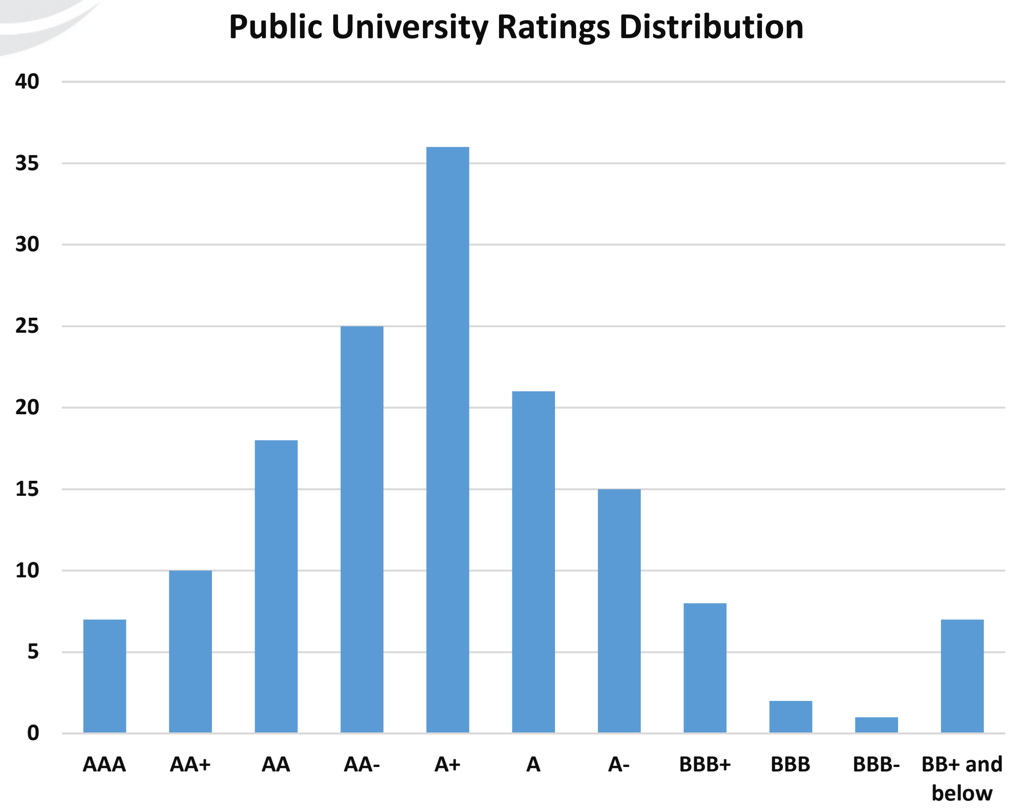
As of June 8, 2020

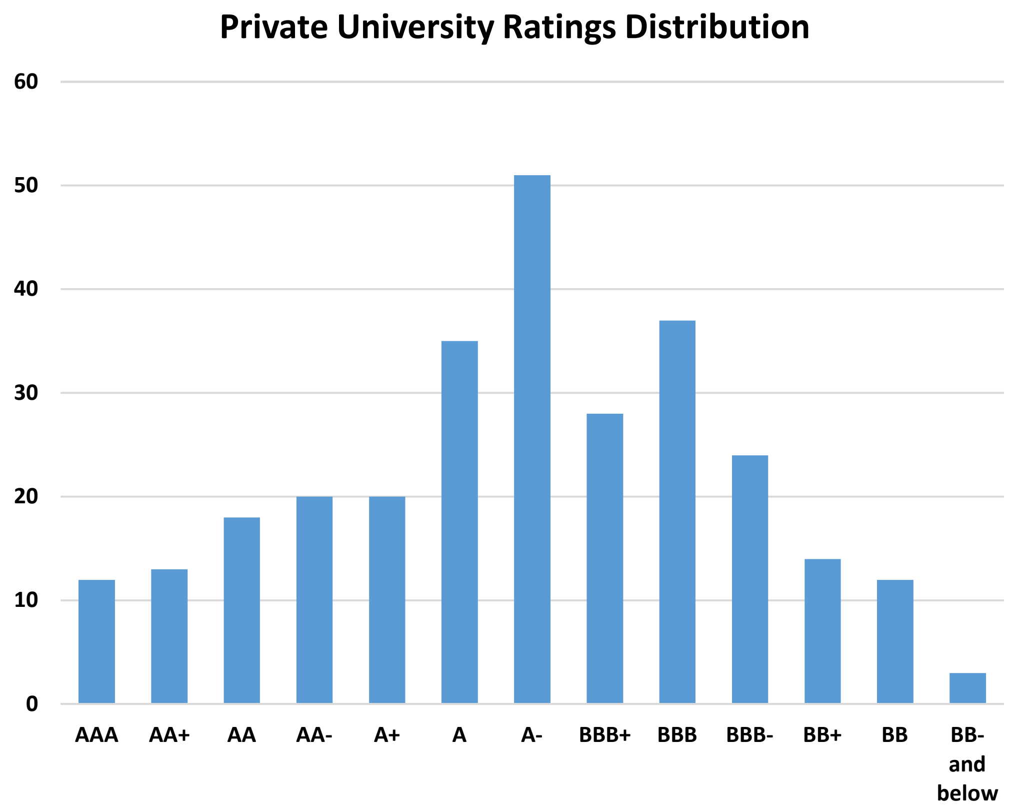


Source: S&P Global Ratings

U.S. Higher Education Ratings Distribution

As of June 8, 2020

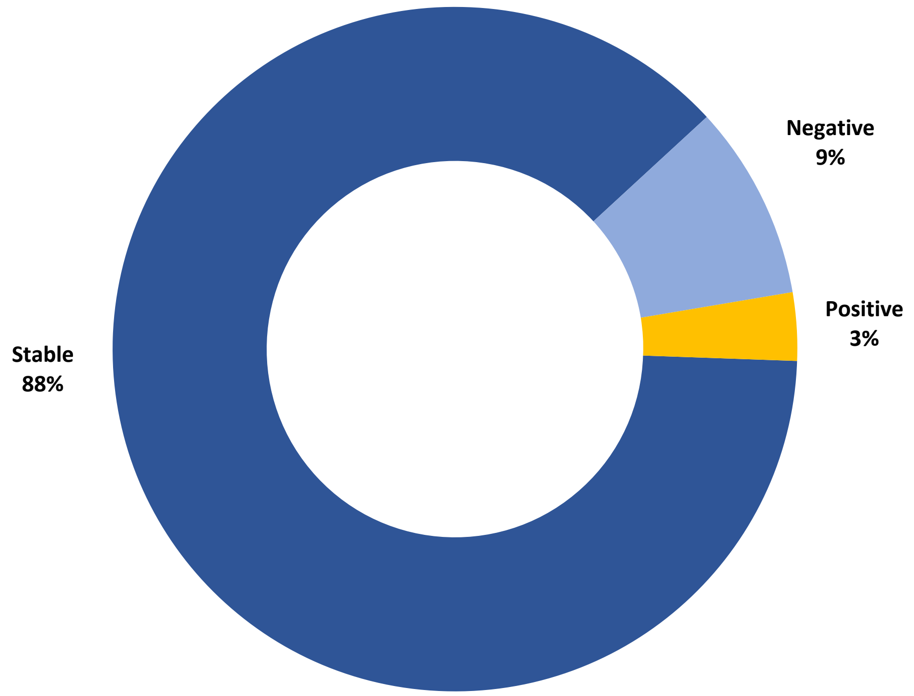




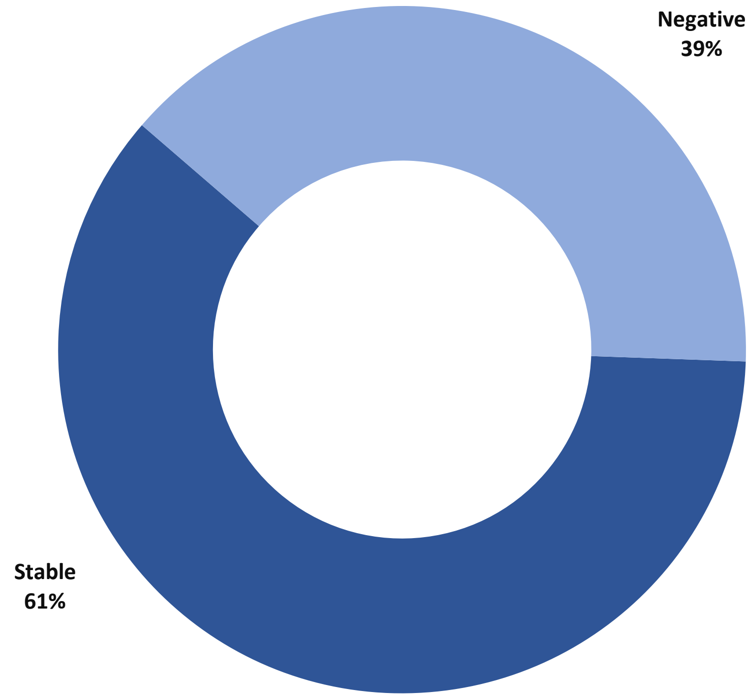
Source: S&P Global Ratings

U.S. Higher Education Outlook Distribution

As of December 31, 2019



As of June 8, 2020



Source: S&P Global Ratings

U.S. Higher Education Privatized Student Housing Projects Outlook Revised To Negative

Key Takeaways

- On March 25, we revised our outlook to negative on all U.S. higher education privatized (off balance sheet, or OBS) student housing project ratings in the wake of the COVID-19 pandemic and the uncertainties surrounding the ultimate economic fallout
- Of the 63 publically rated privatized student housing projects rated by S&P Global, approximately 76% are investment grade while 24% are speculative grade
- The negative outlook on all of these ratings reflects expected challenges facing the industry due to a sudden and potentially prolonged decline in student housing occupancy and associated loss of rental revenue, as most colleges and universities have moved to remote learning and the majority of students have moved out of residence halls
- Net project operating revenues that pressure DSC levels or impede the project's ability to make on-time and in-full debt service payments could lead to a negative rating action. Additionally, lower-than-targeted occupancy in fall 2020 that stresses fiscal 2021 operations and DSC levels could also lead to a lower rating

Outlook Revised To Negative On Certain U.S. Not-For-Profit 501(c)3 Organizations

Key Takeaways

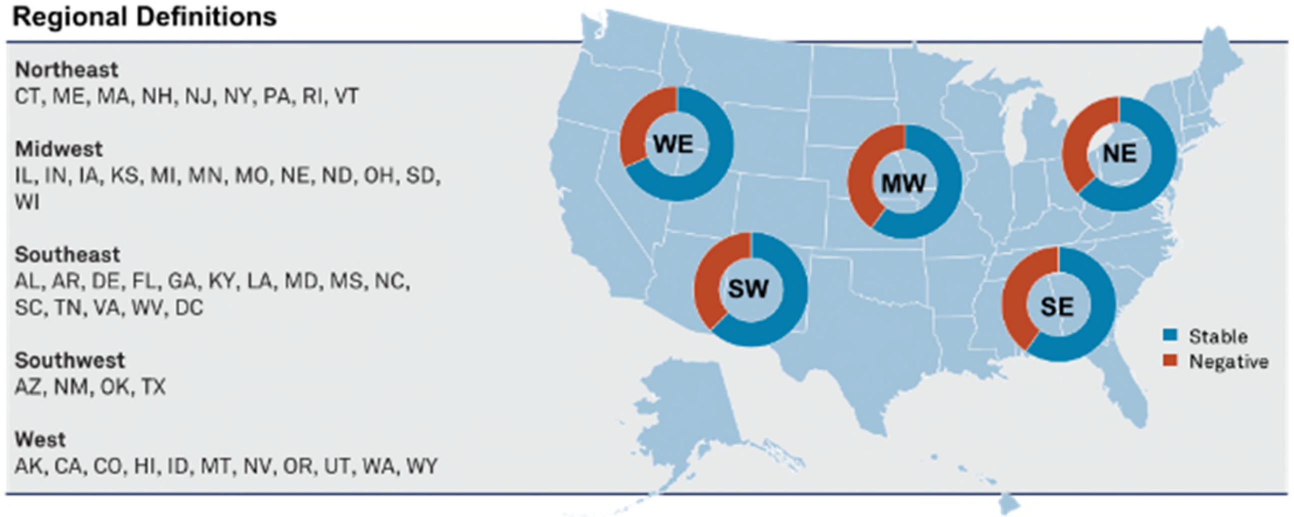
- On April 10, as a result of the COVID-19 outbreak and the economic and financial pressures that have followed, we revised the outlooks of 56 not-for-profit 501c3 organizations from stable to negative, and 3 from positive to stable
- Our overall negative outlook on this subsector reflects the pressures on financial operations as a result of facility closures, cancelled performances and events, and uncertainty about the resumption of normal operations
- Lost revenues are a result of cancelled performances and events, as well as closures of facilities, with uncertainty around re-opening dates and time it will take for admissions and events revenues to return to pre-COVID-19 levels
- Declining investment performance and endowment market values along with weaker fundraising could negatively affect ratings
- While almost all of our ratings within the subsector are currently investment grade, we believe there will be greater pressure on those organizations with limited revenue and expense flexibility, lack of liquidity or balance sheet cushion, and weak fundraising capabilities

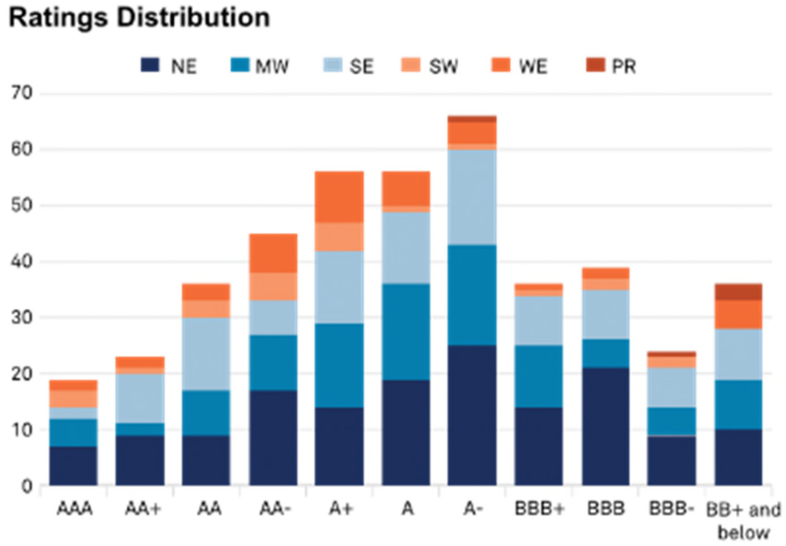
Outlooks Revised On Certain U.S. Not-For-Profit Higher Education Institutions

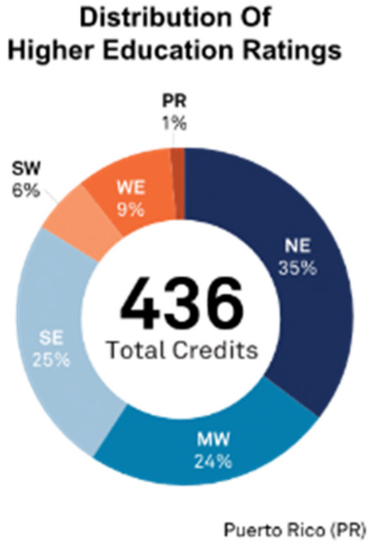
Key Takeaways

- On April 30, due to the heightened risks associated with the financial toll caused by the COVID-19 pandemic and related recession, we revised outlook to negative from stable on approximately 27% of 436 rated higher education institutions (33 of 149 public universities and 83 of 287 private universities)
- 50 public and private universities already carried a negative outlook, and following this outlook revision, 38% of higher education institutions maintain negative outlooks
- Despite federal aid, we still expect to see stressed operating budgets, the scope of which will ultimately be determined by the magnitude of lost revenues, the duration of the pandemic, fall 2020 mode of instruction and ultimate enrollment figures
- U.S. higher education providers are under pressure, and if on-campus classes can't be resumed in fall 2020, potentially under greater pressure
- We will continue to evaluate the remainder of our portfolio as we have more visibility on fiscal 2021 state budgets and fall enrollment

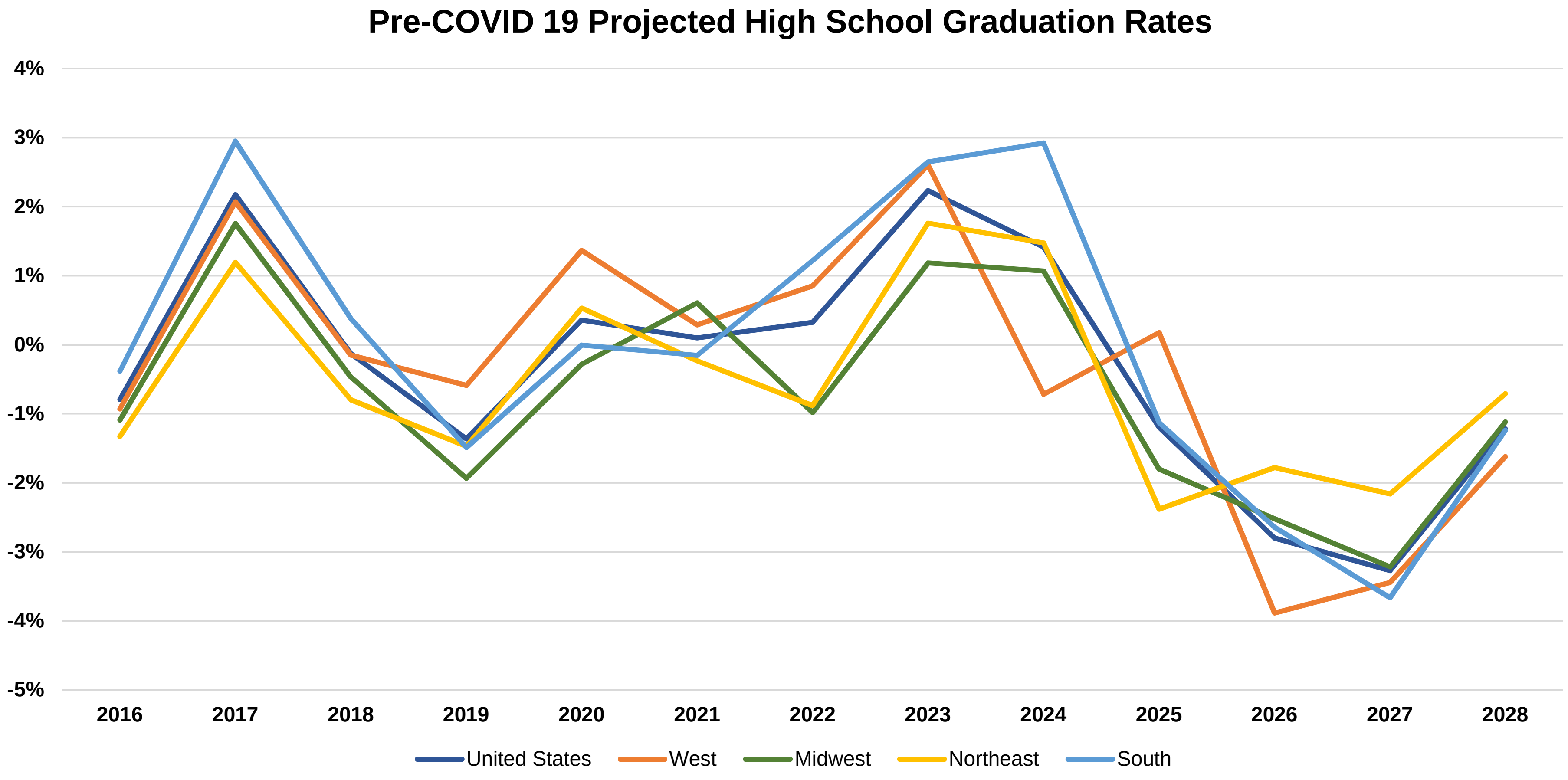
Regional Ratings Overview







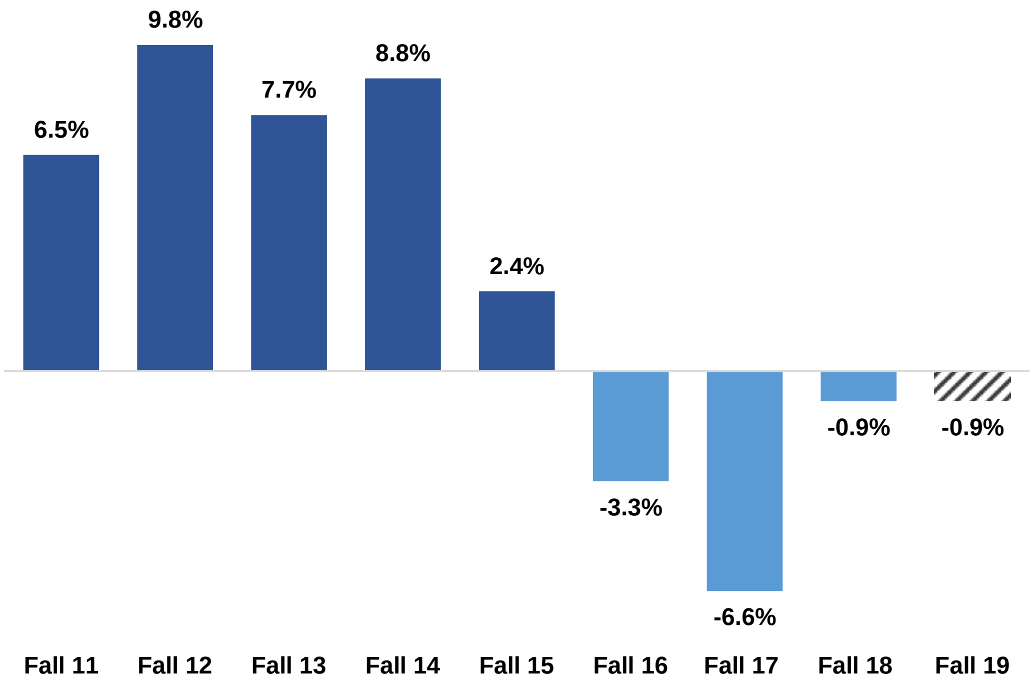
Demographics
Trends Vary By Region



Source: IIE Fall 2019 International Enrollment Snapshot Survey

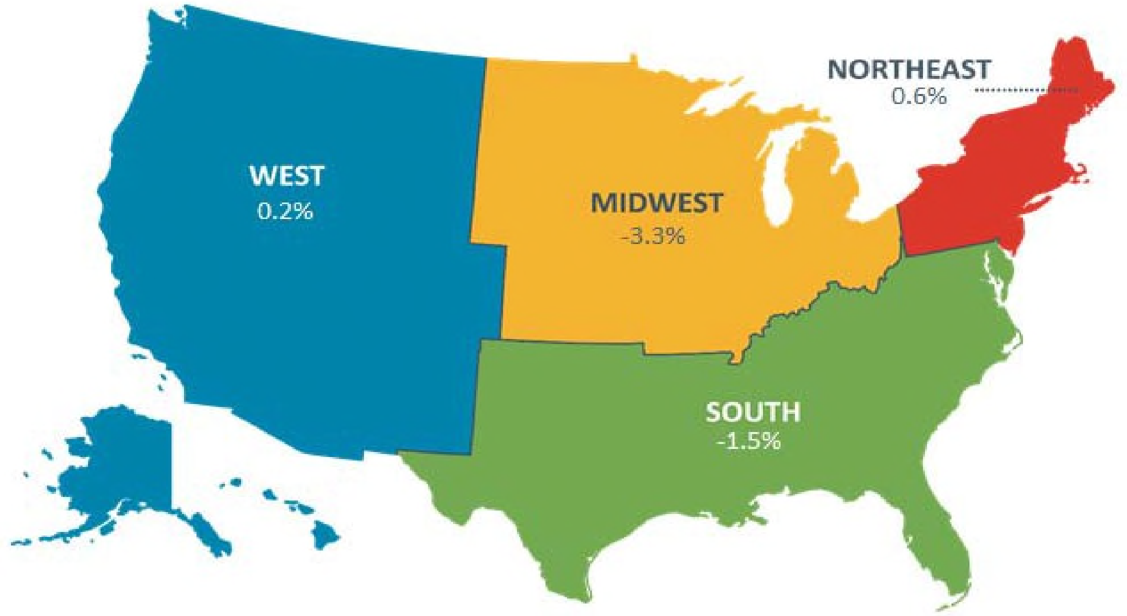
International Enrollment

Percent Change in New International Students

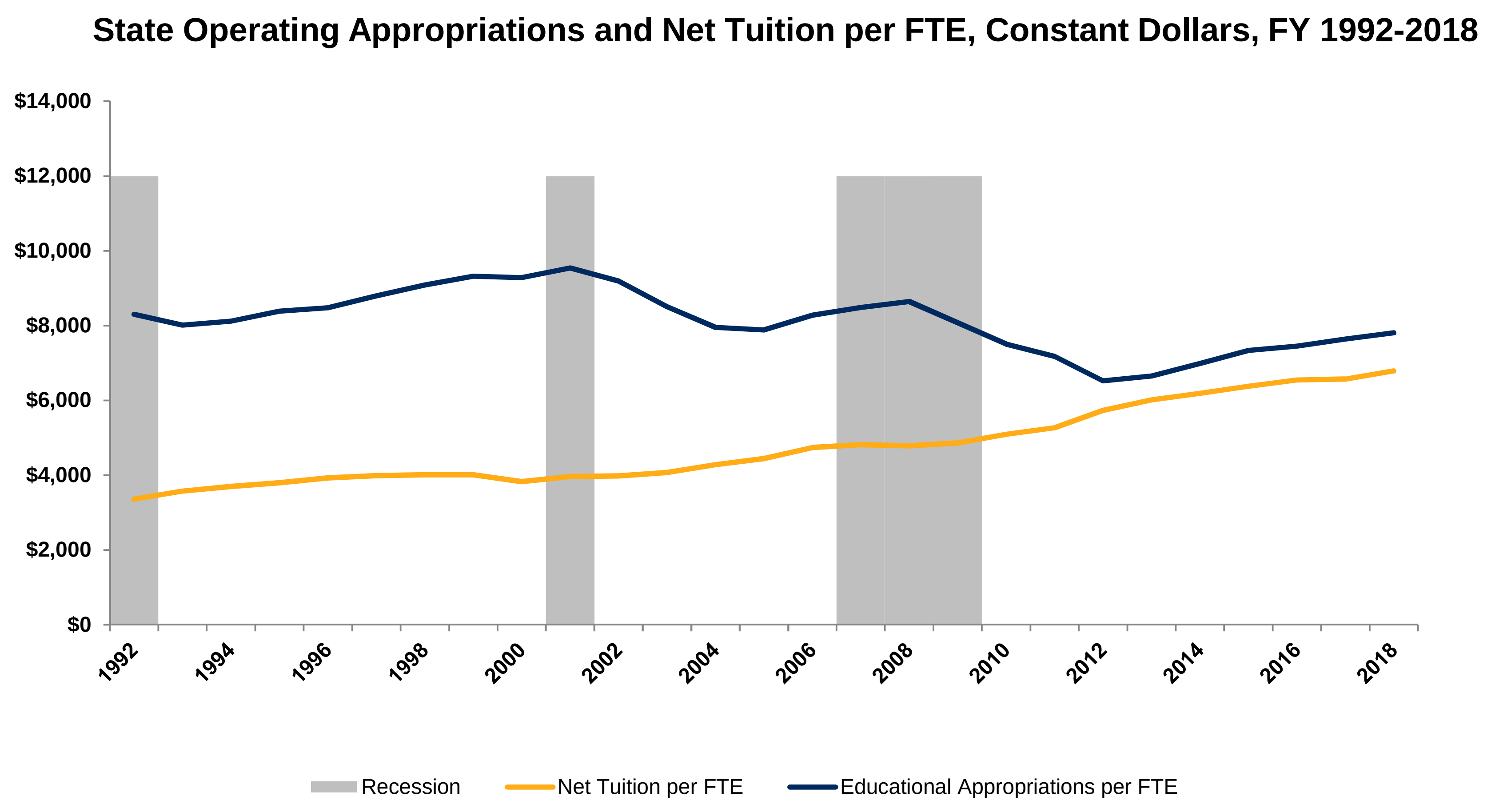


Source: Open Doors International Student Census; IIE Fall 2019 International Enrollment Snapshot Survey

Change in International Enrollment, Fall 2018 to Fall 2019

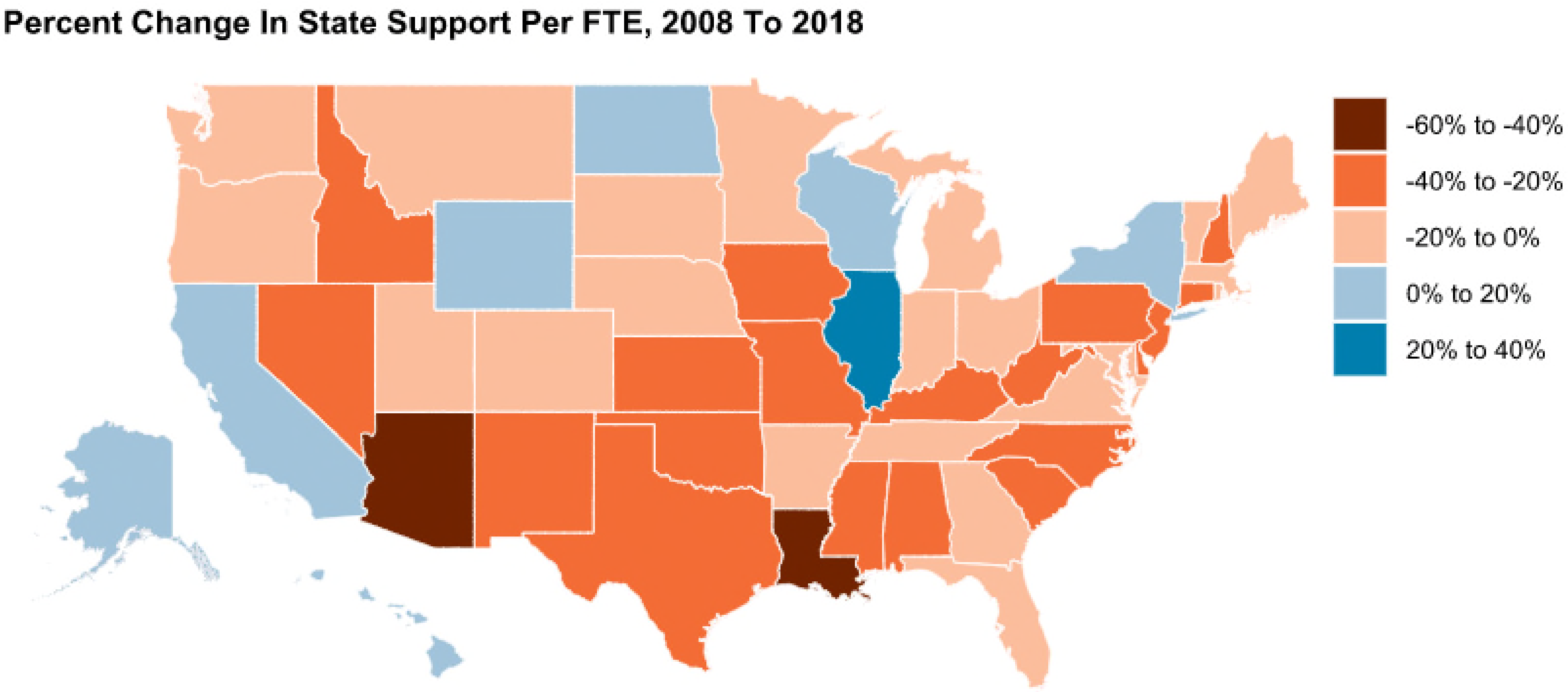


State Funding Has Been Growing…



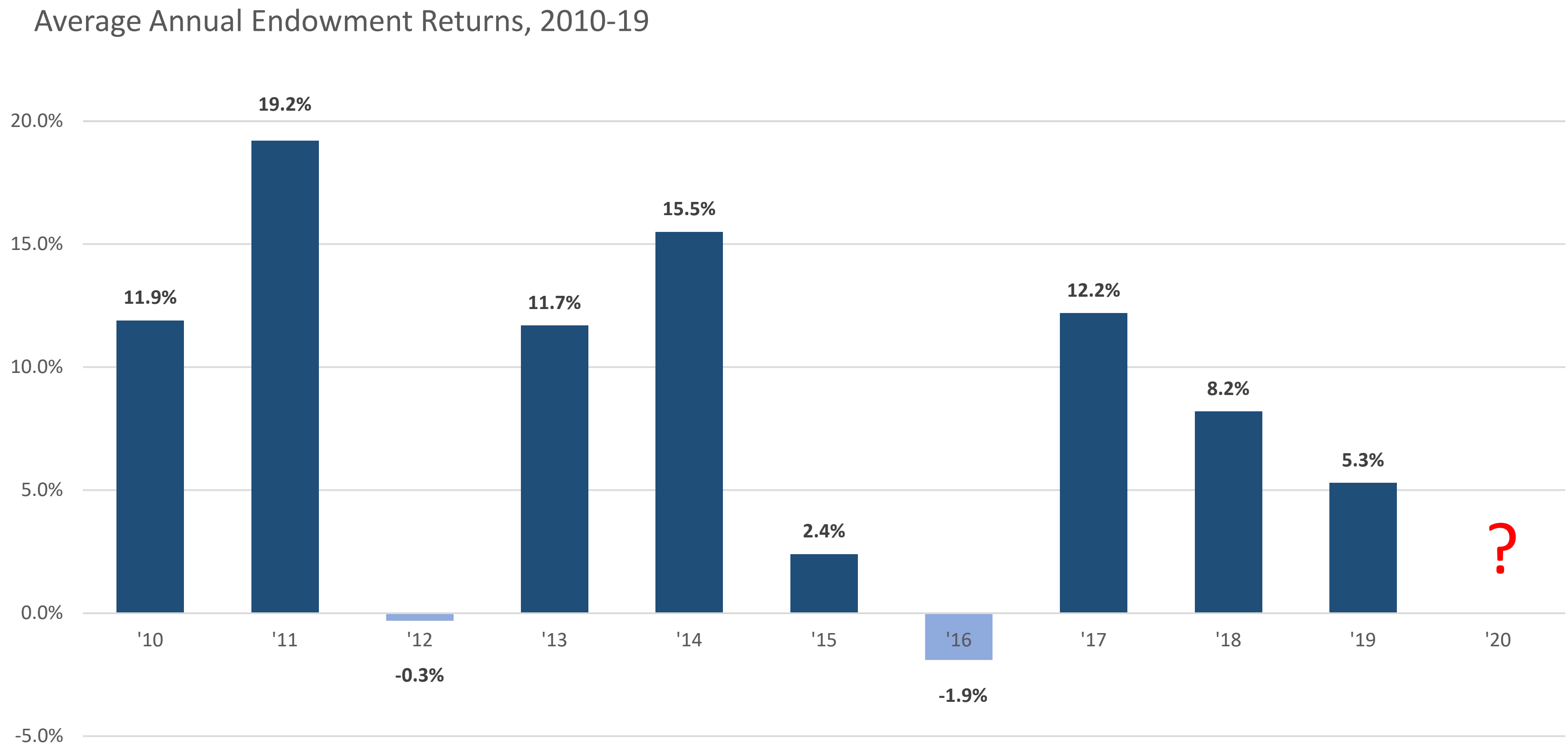
Source: State Higher Education Executive Officers (SHEEO) and S&P Global Ratings. Data adjusted for inflation using SHEEO's Higher Education Cost Adjustment (HECA) and S&P Global Ratings

… But, Increases Vary by Region



Source: S&P Global; 2018 SHEF Report, State Higher Education Executive Officers. Constant 2018 dollars adjusted by Cost of Living Index, Enrollment Mix Index, and the SHEEO Higher Education Cost Adjustment (HECA).

Endowment Returns



Source: 2019 NACUBO-TIAA Study of Endowments

Impact of COVID-19:

Implications & Planning

- Barring substantial mitigation efforts, many colleges & universities will experience net losses for FY ’20 and possibly for FY ’21. Losses will be greater if schools are forced to continue on-line education in fall of 2020
  - Loss in tuition and student related revenues
    - Reductions/restrictions on campus-based education activities
    - Reductions in international student population caused by travel restrictions and barriers to visa issuance
  - Loss in sponsored research funding and reimbursement of research enterprises
  - Loss in unrestricted contributions and gifts
  - Increased need for financial aid
  - Loss in endowment market value and payout: increased demand on funding of operations from endowment

Mitigation Planning

- Additional Expenses
  - transitioning to on-line education platform, additional resources and support
  - Health/Safety of faculty, staff, students
- Mitigation Efforts
  - Reductions in administrative expenses
  - Strategic budgetary review: expense reductions that can be made without impairing school priorities/integrity
  - Salary freezes and restrictions on hiring
  - Suspension of capital projects
  - Retirement funding: reductions/suspension of employer funding

Key Risks and Opportunities – U.S. Not-For-Profit Higher Education

Demographics
Shrinking pool of high school graduates; international enrollment trends
−

Operating pressures
Decreasing net tuition revenues amid affordability concerns
−

Event risk
Management and governance crises can cause disruptions
−

Pensions
Costs and contributions continue to rise, stressing budgets
−

Economy
While state funding continues to improve, our economic growth forecast is below 2%
−

Fundraising & Research
Gift-giving, research environments remain strong
+

Partnerships
Schools continue to pursue partners for efficiencies, enrollment, online strategies
+

Access to capital
Low-interest-rate environment provides broader financing opportunities
+

—Global Not-For-Profit Higher Education 2020 Outlook: Despite Some Silver Linings, The Sector Continues To Struggle - 2020

Megatrends

- Economic uncertainty
- Demographic trends
  - High school graduation rates from feeder high schools or regions
  - Education industry growth estimates
- GDP growth
- Job market/hiring trends
- Discretionary income/affordability
- Deepening inequality and disparities
- Information technology and the digital revolution

Institutions at Greatest Peril

- Private liberal arts colleges (particularly those with <1,000-1,500 students)
- Non-flagship and regional state universities and other small public colleges
- Historically Black Colleges, single-sex, or religiously-based institutions
- Colleges at the middle to low end of the rankings (high competition, lower academic standards)
- For-profit colleges, universities, training entities (e.g. culinary schools)

SIGNS OF TROUBLE –
Financial Indicators and Trends

- Decreasing enrollment; shifts to part-time vs. full-time enrollment
- Increasing financial aid to increase enrollment; decreasing net revenues
- High admission rate, low yield, low first-year retention rate, low graduation rates (4 & 6 year)
- Annual net revenue increase falling behind annual operating cost increase
- Increasing reliance on endowments/gifts to close fiscal deficits
- Abrupt and/or sizeable cost-cutting efforts, especially in academic programming
- Reductions in or actual or threatened loss of federal or state funding
- Increasing long-term debt, balloon payments
- Increasing pension benefits/obligations
- Decreasing unrestricted net assets
- Decreasing endowment income and new gifts
- Increasing draws on endowment to fund general operating expenses

SIGNS OF TROUBLE –
Financial Indicators and Trends (cont.)

- Abrupt and/or sizeable cost-cutting efforts, especially in academic programming
- Reductions in or actual or threatened loss of federal or state funding
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- Decreasing unrestricted net assets
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- Increasing draws on endowment to fund general operating expenses

SIGNS OF TROUBLE –
Qualitative Indicators and Trends

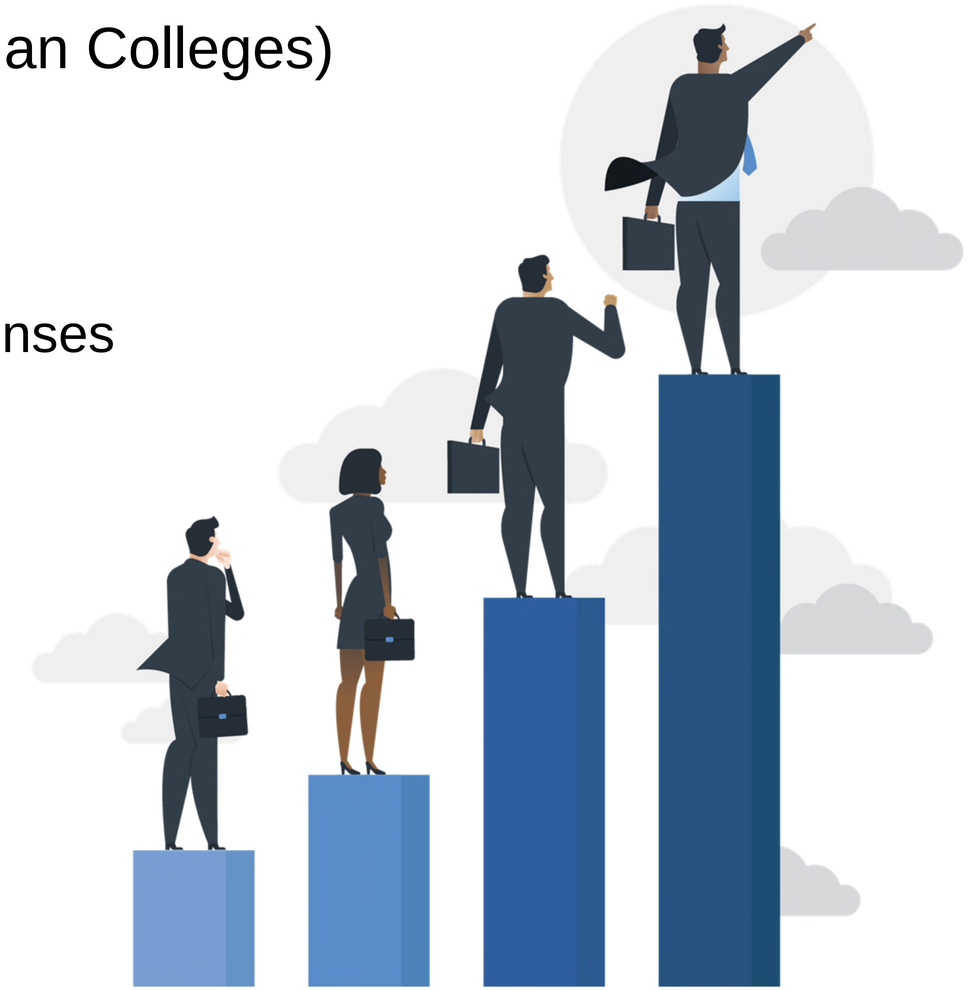
- Increased competition from similar institutions or low-cost providers
- Unrealistic/unreasonable reliance on enrollment growth for debt service/operating expenses
- Lack of apparent or real engagement of the faculty and other key constituencies in determining future directions – Forgetting shared governance!
- Delays in delivering financial reports; inability to produce realistic multi-year budgets, lack of robust resource allocation systems/policies/processes
- Changes to contents of financial reports: changes to methodology for recognizing revenues or deferring expenses; incomplete books and records; changes in access
- Frequent or notable changes/turnover of key faculty/administrators; trustee and/or board resignations or makeup
- Lack of diversification in academic offerings or mission creep by an over-diversified academic and on-academic offerings given the size of the student body and faculty strength
- Operating multiple entities within the institution with varying business models

Options for Long-Term Recovery

- Develop and provide accurate and complete financial reports and ensure decision-makers understand financial data
- Forecast revenue accurately
- Create reserves for strategic initiatives and contingency
- Secure resources for growth: examine and prioritize existing programs (both academic and non-academic)
- Develop clear strategy; increased accountability and metrics focused on the core
- Reduce support and administrative costs
- Free up capital in non-core assets (consider privatizing parking, housing, dining services, etc.)
- Consider strategic alliances with, or merger or consolidations with other schools
- Create a compelling and sustainable vision for the institution to overcome resistance to change and engage donors and investors
- Pursue strategic capital investment

Practical Challenges for Creditors

- Government usurpation of lender rights (Corinthian Colleges)
- Lack of tangible assets to provide recoveries
  - Cash flow deficits (decreased net tuition revenue)
  - Reliance on credit facilities to fund operating expenses
  - Reliance on endowment to fund operations and cover debt service
  - Restricted vs. unrestricted funds
- Priority of bonds/intercreditor issues
- Title IV funding considerations
- Availability of external financing



School Closures

- Difficult process for everyone involved
- Significant statutory, regulatory and contractual legal and contractual issues
- Donor restrictions on land, art & other assets make liquidating assets difficult
- Even when approved by school—may not be done
- Closure combined with merger creates its own issues, but may be a better alternative
  - Less disruptive to students and their families
  - May enable school to preserve its unique mission
  - May preserve jobs for faculty and staff
  - Assumption of liabilities/sale of assets

OPTIONS FOR TROUBLED EDUCATIONAL INSTITUTIONS

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Restructuring Options

- Out-of-court consensual restructuring
  - Amend and extend or refinance
  - Debt restructuring
  - Asset sales/mergers
  - Mergers/consolidations
- In-court (voluntary bankruptcy)—Title IV funding not available
  - Chapter 11
  - Chapter 7
  - Chapter 9 (only applicable for certain public colleges/universities)

Steps an Educational Institution Might Undertake for Long-Term Recovery: Financial Planning

- Develop and promulgate a clear strategy; increased accountability and metrics focused on the core
- Create a compelling and sustainable vision for the institution to overcome resistance to change and engage alumni, donors and investors
- Develop and provide accurate and complete financial reports; ensure that decision-makers understand financial data
- Accurately forecast revenue
- Create reserves for strategic initiatives and contingencies
- Secure resources for growth: examine and prioritize existing programs (both academic and non-academic)

Steps an Educational Institution Might Undertake for Long-Term Recovery: Increase Revenues

- Review its assets (e.g., land, fine art) to determine if any can and should be sold or leased (consider privatizing parking, housing, dining services, etc., or selling unnecessary assets, such as real estate held for future growth)
- Review use of campus buildings to determine if they can generate revenues by third party use
- Consider strategic alliances with, or merger or consolidations with other, schools
- Pursue strategic capital investment, including private and corporate gifts; deepen alumni relations
- Increase number of programs and courses geared to business and government focused on non-traditional adult students
- Institute new fees
- Review allocation of overhead charges to grants and contracts to determine if rates can be increased

Steps an Educational Institution Might Undertake for Long-Term Recovery: Reduce Expenses

- Reduce support and administrative costs
- Identify potential energy cost savings
- Defer major or minor repair and maintenance
- Negotiate with local governments for free services or reduce amounts paid to local governments
- Reduce travel, entertainment and conference expenditures
- Reduce expenditures for nonacademic functions
- Reduce number of visiting scholars and lecturers
- Reduce or close academic programs or departments

In-court Bankruptcy Not an Option

ADVANTAGES	DISADVANTAGES
Relief/“breathing room” from creditor actions (automatic stay)	Increased costs and increased delay
Ability to avoid financial, contractual and other obligations	Loss of students/faculty
One forum to resolve all claims	**Loss of government** and private donation **funding**
Potential financing opportunities or improved liquidity	Distraction of management faculty and students from day to day operations
Time to develop a plan to adjust debts	Ceding of some control by the administrator and the board
Experienced arbiter and highly qualified judge	Negative stigma of bankruptcy for short and long term may impact value of a degree
	Impact on the community

EMPLOYMENT ISSUES FOR TROUBLED EDUCATIONAL INSTITUTIONS

Employment Issues for Troubled Educational Institutions

- Short term strategies
  - Hiring/salary/travel budget freezes
  - Cutbacks in sabbatical programs, summer research stipends
  - Eliminate institutional support for personal technologies
  - No new contract extensions for term/grad student appointees
  - Reduce or eliminate filling of vacant positions
- Cost-cutting that could impact contract rights
  - Reduction in employee benefits—retirement contributions, vacation and sick leave carry forward rules
  - Elimination of tuition remission programs
  - Increase of faculty workloads, class sizes
- Options with longer-term impact
  - Voluntary separation/early retirement programs
  - Salary reductions/deferrals of increases
  - Furloughs
  - Deny tenure to all candidates
  - Non-renewal of all annual or term contracts
  - Staff layoffs
- Retrenchment Options
  - Program reduction
  - Program elimination
  - Declaration of “financial exigency”
  - Termination of tenured faculty

Employment Issues for Troubled Educational Institutions (cont.)

- Legal considerations in retrenchment
  - Contract rights—policies, handbooks, individual agreements, collective bargaining agreements
  - Constitutional rights (due process) for public institutions
  - Statutes—discrimination, WARN
  - Role of American Association of University Professors (AAUP)

RECENT SEC STATEMENT RE: MUNICIPAL DISCLOSURE

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Recent SEC Statement Re: Municipal Disclosure in Light of COVID-19

- On May 4, 2020, certain officials at the SEC issued a statement encouraging municipal securities issuers and obligors (collectively referred to as “Issuers”) to provide robust, timely and accurate disclosures, in light of the effects of and uncertainties created by COVID-19.
- The SEC has urged issuers to make additional, voluntary disclosures concerning the impacts of C-19.
- In addition, Issuers that plan on being in the market or that are filing annual reports, quarterly reports or event notices (or the next time a required filing is due) were urged to disclose the impact of C-19 on their financial and operating condition in offering documents or required filings.
- The statement also references providing forward-looking information on the potential impact of COVID-19 on their financial and operating condition.

Recent SEC Statement Re: Municipal Disclosure in Light of COVID-19 (cont.)

- The statement notes these disclosures should be accompanied by “meaningful cautionary language - including, for example, (1) a description of relevant facts or assumptions affecting the reasonableness of reliance on and the materiality of the information provided, (2) a description of how certain important information may be incomplete or unknown, and (3) the process or methodology (audited vs. unaudited) used by the municipal issuer to produce the information.”
- The authors of the statement indicated that they “would not expect good faith attempts to provide appropriately framed current and/or forward-looking information to be second guessed by the SEC.”

Recent SEC Statement Re: Municipal Disclosure in Light of COVID-19 (cont.)

- Issuers should note that there is no requirement to make such a voluntary disclosure.
- In addition, the safe harbors for forward looking statements that are available to certain corporate issuers are not available to issuers of municipal securities
- As with any communication by an issuer to the market, Rule 10b-5 liability applies to any issuer statements regarding the effects of COVID-19.

REGULATORY AND CIVIL LITIGATION EXPOSURE – HIGHER EDUCATION

Potential SEC Enforcement Exposure

- Public and private higher education institutions will want to be particularly mindful of their disclosures related to the potential effects of COVID-19.
- Failure to adequately disclose risks or satisfying continuing disclosure obligations could result in being subject to enforcement actions.
- The SEC has brought numerous enforcement actions against public and private higher educational institutions over the past few years.
- There have been several actions premised on allegations of securities fraud.
  - For profit colleges
  - Individuals
- There have also been actions for failure to satisfy Rule 15c2-12.

Civil Litigation Exposure

- Tuition Reimbursement Class actions
  - More than two dozen cases have been filed against both public and private colleges and universities across the country by students or parents who paid tuition and other fees.
  - These lawsuits assert claims for breach of contract and unjust enrichment, and in some instances, conversion.
- Breach of contract exposure
- Cybersecurity exposure
- Exposure related to reopening
- Bondholder exposure

Five Steps Institutions Can Take to Mitigate Exposure

1. Perform a thorough review of vendor agreements
2. Develop a detailed plan for reopening that minimizes the risk of COVID related exposure for students, faculty and other employees
3. Develop a meaningful and comprehensive plan for virtual learning in the event a return to live instruction is impractical
4. Engage all stakeholders (bondholders, counterparties, students, faculty, employees, alumni) as early as possible
5. Consider tabletop exercises for potential SEC or civil litigation scenarios

BIOS

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San Francisco

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Education

- Master's, H. John Heinz III School of Public Policy and Management at Carnegie Mellon University
- Master's, University of London
- Bachelor's, University of Michigan

Mary Ellen Wriedt, a Director in the U.S. Public Finance Higher Education Group at S&P Global Ratings, joined S&P Global Ratings in 2000. She is responsible for ratings on revenue bonds issued in the not-for-profit higher education and 501c3 sectors. She also has extensive experience in rating infrastructure- and transportation-related enterprises. Mary Ellen works in the firm's San Francisco office.

Before joining S&P Global Ratings, Mary Ellen worked in finance for the City and County of San Francisco; the University of California, Berkeley; and the American Museum of Natural History in New York.

John Wang

Partner

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Honors

- *Daily Journal* Top California Development Lawyers (2014)
- Editor-in-Chief 1998-1999, *Southwestern Journal of Law and Trade in the Americas*

Education

- J.D., Southwestern University School of Law, 1999
- B.S., Mathematics, University of California, Los Angeles, 1996

Memberships

- Founding Member, Asian Americans in Public Finance, Inc.
- Trustee, Chinese American International School
- State Bar of California

Admissions

- California

John is an Orrick partner and co-chairs Orrick's Higher Education Focus Group. His principal areas of focus are higher education/501(c)(3) corporation financing, solid waste disposal financing (including waste-to-energy, waste-to-fuel and recycling projects), and public power financing.

He was recently recognized as one of California's top 50 development lawyers by *The Daily Journal*. Outside of California, John has significant experience relating to financings in Guam, Hawaii, Nevada and Texas.

Lorraine McGowen

Partner

New York

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Honors

- *Savoy Magazine*, Most Influential Women in Corporate America, 2019
- National Bar Association Lawyer of the Year 2019, Minority Partners in Majority Firms Division
- National Bar Association Woman Lawyers Division, Outstanding Minority Partner in a Majority Firm, 2019
- Minority Corporate Counsel Association, Rainmaker, 2019
- *Savoy Magazine,* Most Influential Black Lawyers, 2018 & 2015

Education

- J.D., Columbia Law School, 1986
- B.S.F.S., Georgetown University, 1983, *School of Foreign Service*

Memberships

- American Bankruptcy Institute
- American Bar Association, Business Law Committee
- American College of Investment Counsel

Lorraine McGowen is a lead restructuring partner with over 30 years of experience representing clients from the US and internationally with entrepreneurial enthusiasm and a true passion for innovation seeking to maximize their recoveries or reduce their exposure.

Lorraine advises financial institutions, syndicated lender groups, creditor committees and other parties from the U.S., Europe, Asia and Africa who seek to maximize recovery or reduce exposure. She also advises investors and acquirers of companies. She interfaces with auditors, government regulators, investment bankers and others, and develops and implements mediation and litigation strategies, and negotiates reorganization plans and complex corporate and finance documents.

Recent engagements include representing Toyota (one of the largest creditors with more than $7 billion in claims) in the highly complex global restructuring of Takata Corporation, one of the largest manufacturers and distributors of automotive safety systems, including airbags; representing financial institutions in connection with Puerto Rico's $72 billion restructuring; and representing several PPA counterparties in the PG&E bankruptcy case. Lorraine is described by colleagues, clients and others as "tireless," "driven, determined, dedicated and devoted" and "a multi-faceted, multi-dimensional, multi-successful person on so many levels."

Lorraine is a member of Orrick's Management Committee and recently completed two terms of service on the firm's 11-member Board of Directors. She also currently co-leads Orrick's Automotive Technology & Mobility group and its global Diversity & Inclusion (D&I) Initiative.

As a leading D&I advocate, Lorraine creates programs for the legal profession and the community. She was selected as a 2019 Rainmaker by the Minority Corporate Counsel Association (MCCA) and as one of *Savoy Magazine*'s Most Influential Black Lawyers for 2018 and 2015, and received Legal Outreach's Pipeline to Diversity 2017 Champion Award and the New York City Bar Association Diversity and Inclusion 2012 Champion Award. IFLR 1000 Rankings named Lorraine a leading lawyer in the U.S. She was selected by Direct Women to be a 2016 Board Institute member. She is a frequent speaker and author on bankruptcy and insolvency and diversity and inclusion.

Among her community involvement, she serves on the Board of Directors for the Institute for Inclusion in the Legal Profession and on the Advisory Committees for Legal Outreach and the Vance Center for International Justice of the NYCBA.

Jill Rosenberg

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Honors

- Band 1 ranking by *Chambers Global* (2020)
- Band 1 ranking by *Chambers USA* in New York, Labor & Employment (2020)
- *Legal 500 USA* for *Labor and Employment* (2019)
- *The International Who's Who of Management Labour and Employment Lawyers* (2019)

Education

- J.D., University of Chicago Law School, 1986
- A.B., Princeton University, 1983, *cum laude*

Memberships

- Executive Committee Member and Former Co-Chair, Diversity and Leadership Committee, New York State Bar Association, Labor and Employment Law Section
- Advisory Board Member, National Employment Law Institute
- National Association of College and University Attorneys
- Member of ADR Committee, American Bar Association, Labor and Employment Law Section

Jill Rosenberg, a New York employment law partner, is a nationally recognized employment litigator and counselor. Jill has significant experience defending and advising employers in discrimination, sexual harassment, whistleblowing, wrongful discharge, affirmative action, wage-and-hour and traditional labor matters. In recognition of Jill's practice, Chambers USA and Chambers Global awarded her a Band 1 ranking, with clients calling Jill "a terrific lawyer," noting her "stellar reputation for her representation of clients in employment litigation and internal investigations," and her "smart, responsive and practical approach to advice and litigation."

She handles complex individual cases, as well as class actions and systemic government investigations. She represents a broad range of companies, including employers in the securities industry, banks and financial institutions, accounting firms, law firms, and employers in the technology and media industries. Jill also has particular expertise in the representation of nonprofit entities, including colleges, universities, hospitals, foundations and cultural institutions.

She designs and conducts training programs for clients and frequently speaks on employment law issues for employer and bar association groups such as National Employment Law Institute, Practising Law Institute, National Association of College and University Attorneys and the New York State Bar Association.

Jill is the firmwide Partner in Charge of Pro Bono Programs, and serves on the firm’s Personnel Development and Risk Management Committees.

Before joining the firm, Jill was an associate at Baer Marks & Upham in New York from 1986 to 1991.

Robert Stern

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Honors

- Recognized for Securities Litigation: Defense, *Chambers* 2020, Washington D.C. (Band 1)
- Recommended by *The Legal 500 United States* (Securities: Shareholder Litigation) 2011 - present
- Named as a "Top Rated Securities Litigation Attorney in Washington, DC" by *SuperLawyers*, 2013 - present
- "AV Preeminent" Peer Review Rated, Martindale-Hubbell's highest peer acknowledgment of ethical standards and legal ability

Education

- J.D., Rutgers, The State University of New Jersey, School of Law, 1998, *cum laude;* Order of the Coif; Managing Editor, *Rutgers Law Review*
- B.A., Rutgers, The State University of New Jersey, 1991

Memberships

- Alumni Steering Committee, Rutgers Center for Corporate Law and Governance
- Strafford Banking and Finance Law Advisory Board

Rob Stern is the Co-Chair of the Firm's White Collar, Investigations, Securities Litigation & Compliance practice group. Rob is a nationally ranked securities, financial services and regulatory litigator with a demonstrated track record of achieving outstanding results for financial services institutions, Fortune 100 companies and officers and directors of public companies. Rob's mastery of the field enables him to develop creative litigation strategies and business solutions for his clients in a broad array of situations.

For the past 20 years, Rob has handled many of the most complex financial services and civil and governmental securities matters. Rob possesses particular expertise litigating claims involving accounting-related matters, structured products, mortgages, futures and derivatives. Rob routinely represents financial institutions, public companies, officers and directors.

Rob is a faculty member for the Practicing Law Institute’s Securities Litigation program. Rob has also been nationally recognized as a leader in securities litigation by *The Legal 500* and SuperLawyers.

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