

## **DAVID A. GARCIA, LLC**

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September 15, 2017

### **Re: Douglas Schulz, Expert Witness**

To Whom It May Concern:

I have been a practicing attorney for over thirty years. I recently worked with securities expert Douglas Schulz on a complicated lawsuit this firm filed in New Mexico state district court. In that lawsuit, this firm represented the plaintiff, which was the estate of a deceased woman, against both the commercial company that had previously served as her conservator, and the owner of that company. The lawsuit alleged the failure of the conservator to properly manage its elderly ward's stock holdings, and involved several other securities-related matters. A confidential settlement was reached in the case prior to trial.

Prior to her death, the ward had been subjected to the conservatorship for approximately nine years. Accordingly, thousands of documents requiring sophisticated analysis existed with respect to the relevant financial transactions.

As soon as we engaged Doug, he showed a healthy but serious obsession with the details of the case, and rigorously pored over the relevant documents. His first written product was an affidavit, filed as part of our response to a motion for summary judgment by the other side, that was a milestone in articulating our complex securities issues for the trial court. After we prevailed on the summary judgment motion, Doug later authored a full expert report. Like the affidavit, his report highlighted Doug's securities expertise, and his strong command of detail.

As usual in securities cases, proper calculation of damages was a critical issue. One of the key allegations of the lawsuit involved the conservator's failure to diversify the ward's dangerously concentrated multimillion dollar stock position in a timely manner. In anticipation of certain arguments by the defense, including timing issues, Doug created several excellent damages models. These models were professional and concise and, most important, Doug had the knack of explaining them in simple and compelling terms.

The other side was represented by very accomplished attorneys, and hired competent and expensive experts. However, even with these resources in my view they were never able to effectively undercut Doug's work. At his deposition, Doug defended his arguments in a self-assured, commanding style. I have no doubt that he would have been a superb trial witness.

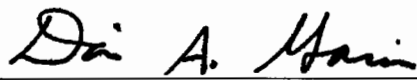
Above I have tried to describe Doug's considerable expertise but, to me, the most impressive part of his work as an expert was as a team member. He is obviously a very busy person, but when I called him he always made time to discuss our case, and he took our deadlines very seriously. The main job of a securities expert is to help judges, juries and arbitrators make sense of the complex world of securities, including laws and regulations at both the state and federal level, licensing issues, industry norms, best practices, and peculiarities of the industry. Doug performed this function extremely well, making the complexities of our case accessible and as easy to understand as possible. Doug's command of this subject matter, moreover, enabled him to assist with the case beyond merely preparing a report. For example, Doug helped us review the work of the other side's expert witnesses, and he even helped prepare deposition questions for examining those witnesses. His work in this area improved the quality of the information we adduced from the other side, and furthered our trial preparation.

The personal representative of the estate that we represented, who was the daughter of the defendants' former ward, was involved in monitoring the litigation while it was pending. Doug's attention to detail, his obvious command of the subject matter, and his willingness to go the extra mile was very much appreciated by her. So, both the attorneys and the client were delighted to have Doug on the team.

In sum, Doug did a marvelous job on our case!

Sincerely,

DAVID A. GARCIA, LLC

By:   
David A. Garcia

DAG: