

Mark Kaplan, CFA

Senior Associate
Monument Economics Group
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Professional Summary

Mark is a Senior Associate at Monument Economics Group. Mr. Kaplan specializes in providing analysis and litigation support for matters involving financial fraud and market abuse.

In particular, Mr. Kaplan has played a key role in investigations and litigations involving market manipulation (e.g., spoofing, pump-and-dump, mutual fund market timing); insider trading; investment advisor fraud (e.g., cherry picking); valuation; FCPA violations; cryptocurrency; RMBS; and foreign exchange. Mr. Kaplan has also assisted counsel with profit calculations for settlement purposes.

Before joining Monument, Mr. Kaplan was an Associate at Analysis Group. Prior to that, he was a Statistician at the SEC in the agency's Division of Economic and Risk Analysis.

Mr. Kaplan is a Chartered Financial Analyst (CFA) charterholder.

Education

CFA charterholder, CFA Institute

MPH, Columbia University

BA, The College of New Jersey

Relevant Experience

- Devised statistical tests and calculated ill-gotten gains for investigations and litigations involving “cherry picking” (i.e., brokers’ misuse of access to customers’ brokerage accounts), whereby brokers placed trades with an allocation/omnibus account and then transferred profitable trades to their own and family members’ accounts and placed unprofitable trades in other customers’ accounts.
- Prepared analyses for several insider trading investigations, including materiality assessments and calculations of ill-gotten gains and losses avoided.
- Examined a trader’s mutual fund market timing strategy and measured the extent to which the trader benefited from the strategy.
- Evaluated trading strategies and calculated stock price inflation and profits generated for various investigations involving pump-and-dump or short-and-distort market manipulation schemes.
- Assessed the presence and extent of client trade front-running by proprietary traders at a multi-national bank.
- Analyzed and calculated the benefit accrued to a company from gaining early access to a lucrative asset that the company would not have had but-for a bribe made to foreign officials, as part of an FCPA investigation.
- Conducted event studies to assess the materiality of false disclosures and the extent of stock price inflation resulting from those disclosures.
- Analyzed a company’s financial statements along with analyst reports to gauge the extent to which a company benefited from product sales it would not have otherwise received but-for fraudulent statements to investors.
- Created and implemented algorithms to calculate shareholder harm resulting from stock price inflation.
- Reviewed third-party discounted cash flow and comparable company valuation models to assess valuations assigned to privately held companies.
- Performed statistical tests to assess the market efficiency of common stock, including analyses of the impact of news on stock prices, autocorrelation tests, and multiple comparison tests.
- Assisted with damages calculations for a cryptocurrency litigation.
- Provided quantitative support for multiple RMBS litigations, including assessments of the statistical assumptions used in a mortgage default probability model and analyses of the extent of exposure to defective mortgage loans via Monte Carlo simulation.
- Supported the CFTC and DOJ with statistical analyses in various matters pertaining to spoofing.
- Reviewed and analyzed retail foreign exchange account statements to assess profitability and trading patterns/strategies.

Professional Experience

Monument Economics Group, Philadelphia, PA

- Senior Associate: December 2020 – Present

Analysis Group, Denver, CO

- Associate: April 2019 – September 2020

United States Securities and Exchange Commission, New York, NY

- Statistician: January 2015 – April 2019

MDRC, New York, NY

- Technical Research Analyst: January 2014 – December 2014