

## **Cindy W. Ma, Ph.D., CPA, CFA**

Dr. Ma is a Managing Director in the Houlihan Lokey's New York office, where her primary responsibilities as part of the firm's Financial Opinions & Advisory Services business include providing valuations, financial opinions, and expert witness testimony. She leads the firm's Illiquid and Complex Securities Valuation practice and is a member of the firm's Technical Standards Committee.

Dr. Ma has over 20 years of extensive training, academic expertise, and hands-on experience in commodities, derivatives, securities, fixed incomes, structured transactions, hedging strategies, and risk management issues. She has a deep understanding of the economic, operational, and institutional aspects of the securities and derivatives markets.

Since the beginning of the current global credit crisis in July 2007, Dr. Ma has been focused on valuing illiquid securities including asset-backed securities, collateralized debt obligations, collateralized loan obligations, mortgage derivatives, auction rate securities, distressed debt instruments and private equity investments for financial reporting, transaction advisory, restructuring alternatives and litigation support purposes.

Dr. Ma joined Houlihan Lokey from NERA Economic Consulting, where she established and led the Employee Stock Options Valuation practice. Before that, she was a partner at Ernst & Young. She directed a number of significant litigation and dispute resolution projects related to derivatives valuation, securities trading, hedging, and risk management. She also advised the boards of directors of energy and financial companies on risk management, valuation, and corporate governance issues. For over five years, she traded derivatives and designed new risk management products for a global commodity firm. Dr. Ma served as an adjunct professor at Columbia University, where she taught an M.B.A.-level course in futures and options. She also developed several corporate training programs on the complex aspects of capital markets. Dr. Ma has qualified and testified as an expert witness in the United States District Court, United States Bankruptcy Court and in arbitration and deposition proceedings.

Dr. Ma graduated from Columbia University Graduate School of Business with a Ph.D. in finance and from Indiana University with highest distinction with a B.S. in accounting. She holds the designation of Chartered Financial Analyst and is a certified public accountant. She is licensed with FINRA (formerly the NASD) as a General Securities Registered Representative (Series 7 and 63). She is an adjunct member of the Futures and Derivatives Regulation Committee of the New York City Bar. She was also a member of the Financial Accounting Standards Board's Option Valuation Group. Dr. Ma has published several articles on energy, derivatives, risk management, valuation, and corporate governance. Her Ph.D. thesis addressed energy futures and options markets. She also co-authored a college textbook on futures and options.