Vita of Jaime Cuevas Dermody

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2009-present	LLC Member This LLC manages the portfolio of the Rational Special Situation Income Fund, which is a publicly-traded mutual fund (ticker RFXIX) with a Morningstar 5-star rating. Analyze the commercial properties that collateralize the debt instruments traded by RFXIX.	ESM Management LLC, Newton MA
2001-present	Principal Consulting for real-estate projects and for commercial and residential mortgage-back securities.	Financial Engineering 1 LLC, Delray Beach, FL
1998-2001	Managing Director of Quantitative Research for AVM, L.P.	West Palm Beach, FL
1995-1998	Senior Lecturer	University of Strathclyde Department of Accounting & Finance Glasgow, UK
1994-1995	Visiting Associate Professor	New York University Stern School, New York, NY
1988-1994	Assistant Professor	University of Illinois at Chicago Finance Department, Chicago, IL
1984-1988	Assistant Professor	Arizona State University Finance Department, Tempe, AZ
1983-1984	Visiting Assistant Professor	University of California at Berkeley Haas School, Berkeley, CA
1981-1983	Instructor, Assistant Professor	University of Texas at Austin Finance Department, Austin, TX
1975-1976	Director of Strategic Planning	Eastern States Bankcard Association, Lake Success, NY
1974-1975	Financial Analyst	Ford Motor Co. Car Engineering Group, Dearborn, MI
1970-1974	Salesman, Sales Manager, Assistant Plant Manager, Treasurer	Smith Mars Ltd., Washington, DC

PhD	Economics, University of Pennsylvania Graduate Group In Economics, Philadelphia, PA Thesis advisor Nobel Laureate Oliver Williamson	1982
MBA	Operations Management, University of Pennsylvania Wharton School, Philadelphia, PA	1973
BS cum laude	Mathematics, University of Maryland at College Park, College Park, MD	1970

Expert Testimony

Kirk Stevens and Shannon Stevens v. Commissioner of I.R.S. U.S. Tax Court, Case No. 2824-20. 2023
For I.R.S.: analysis of complex financial products and their taxation.

David D. Hornberger, Joseph D. Hornberger, and Kristina H. Sommerville v. Gary Hornberger. 2021
Probate Court Number Three (3), Harris County, Texas. Cause No. 216,950-403.
For defendant: analysis of historical-income performance of commercial real-estate portfolios and trusts holding such.

Carolyn Woodberry v. Starlight Properties Inc., et al. Circuit Court of 17th Judicial Circuit in and for Broward County, Florida. Case No. CACE-18-019282. 2019
For plaintiff: analysis of economic damages.

Annette Davis v. The Tides at Brigdeside Square Condominium Assoc., AKam On-Site Inc., et al. 2019
Circuit Court of 17th Judicial Circuit in and for Broward County, Florida. Case No. CACE-18-008519
For plaintiff: analysis of economic damages.

In re: Grand Seas Resort Partners. U.S. Bankruptcy Court, Southern District for Florida, Miami Division. 2010
Case No. 09-28973-BKC-LMI.
For petitioner (resort owner): analysis of resort and its reorganization plan.

U.S. v. Jeffrey Stein, et al. Case 1:05-cr-00888-LAK. 2005
U.S. District Court for the Southern District of New York.
For defendants: analysis of complex financial products and their taxation.

Academic Publications

Wrote several articles in the leading academic journals in finance. These include research that extended the fundamental theorem of valuation theory to markets with realistic (nonlinear) transaction costs and taxes, as well as, the seminal monograph in the mathematization of financial-product taxation. Publications include referred articles in: *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Mathematical Finance*, and in *Financial Markets, Institutions & Instruments*. Engaged by Charles River Associates to solve the valuation problem of private disability insurance, during Obamacare debate. Co-authored with their consultant: *Financial Security for Working Americans: An Economic Analysis of Insurance Products in Workplace Benefits Programs*, June 2011.

Consults for corporation, funds, family offices, and law firms. Develops structured-financial products (including Sharia-compliant products), efficient risk-mitigation strategies, and mathematical trading systems. Current research on: (a.) extending the classical mean-variance stock-selection portfolio optimization to after-tax optimization with co-author R. Tyrell Rockafellar; and (b.) second-edition of book for John Wiley & Sons on Investment Partnership Accounting, Taxation, and Regulation, with co-author Navendu Vasavada.