



**Steven L. Byers, Ph.D.**  
**Director of Financial Analysis Services**

As Director of Financial Analysis Services, Dr. Steven L. Byers directs the conduct of financial analysis on behalf of ECS' clients in the areas of financial, patent, and international trade litigation. He has particular expertise in financial economics, econometrics, cost-benefit analysis, and risk modeling. He joined ECS in March 2015 with a Ph.D. in Economics, a Masters Degree in Mathematical Trading & Finance, an MBA in International Business, and a BS in Construction Engineering. His broad and deep professional experience on issues of finance and market analysis and regulation include the following:

**Securities and Exchange Commission (SEC)**

Senior Financial Economist – Division of Economic and Risk Analysis (2008-2015)

Conducted research related to potential violations of federal securities laws and in response to TCR's received by the Commission. Provided economic and financial analysis support to the SEC's enforcement division.

**Public Company Accounting Oversight Board (PCAOB)**

Deputy Director, Chief Economist – Office of Research and Analysis (ORA) (2005-2007)

For Division of Inspections, led development of a financial misstatement and fraud-targeting program based on creation of predictive models used to target issuers with a high probability of misstated financial reports and/or fraud. Performed cost/benefit analysis on the impact of the Sarbanes-Oxley legislation on market reaction to restatements, investor confidence, and equity market IPOs, delisting, and audit fees for use in congressional testimony.

**Commodity Futures Trading Commission (CFTC)**

Senior Financial Economist – Office of Chief Economist (2003-2005)

Established an oversight program to evaluate risk management systems and clearing functions of derivatives-clearing operations, FCMs, and SROs. Conducted safety and soundness examinations of BDs and FCMs. Analyzed margin requirements for new futures market contracts for Commission approval.

**Office of the Comptroller of the Currency (OCC)**

Senior Financial Economist – Risk Analysis Division (1999-2003)

Advised OCC bank examiners on interest rate risk management, liquidity risk, asset-backed securities, non-maturity deposit models, and credit scoring models.

**Other Assignments**

Amman Stock Exchange and Jordanian Security Commission (June-July 2010). As USAID consultant, developed methodology for measuring market volatility and models for detecting stock manipulation.

Central Bank of Croatia (March 2004 and November 2004). As USAID consultant, provided training in Intermediate Derivatives and Risk Management.

2001 L Street, N.W., Washington, D.C. 20036  
Telephone: (202) 466-7720 Fax: (202) 466-2710  
E-Mail: [ECS@Economic-Consulting.com](mailto:ECS@Economic-Consulting.com) Web Site: [www.Economic-Consulting.com](http://www.Economic-Consulting.com)