

# Christopher Wall

## SENIOR ASSOCIATE

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With more than 10 years of experience as a financial and economic consultant in the energy industry, Mr. Wall specializes in regulatory economics for the electric, natural gas, and water utility sectors.

Mr. Wall has expertise in matters related to rate of return, cost of equity, capital structure, cost of service, and rate design. He has prepared expert testimony related to return on equity and capital structure in over 100 regulatory proceedings for electric, natural gas, and water utility clients across the US.

Mr. Wall has also applied his economics, financial modeling, advanced statistics, and econometrics competencies to prepare rate design, rate consolidation, marginal cost, cost of service, valuation, and demand forecast studies for electric and natural gas utilities. These studies have been submitted in utility regulatory proceedings throughout North America.

Mr. Wall has provided expert testimony before regulatory commissions in Arkansas, Massachusetts, New Hampshire and New York on issues that include cost of capital, natural gas demand forecasting, and statistical concepts for return on equity and cost of service.

Prior to joining Brattle, Mr. Wall was an Assistant Vice President at an economic consulting firm.

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### AREAS OF EXPERTISE

- Regulatory Economics, Finance & Rates

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### EDUCATION

- **Northeastern University**  
MA in Economics
- **Saint Peter's College**  
BA in Economics and Mathematics (summa cum laude)

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## PROFESSIONAL EXPERIENCE

- **The Brattle Group (2022–Present)**  
Senior Associate
- **Concentric Energy Advisors, Inc. (2010–2021)**  
Assistant Vice President (2021)  
Senior Project Manager (2019–2020)  
Project Manager (2017–2018)  
Senior Consultant (2015–2016)  
Consultant (2013–2014)  
Assistant Consultant (2011–2012)  
Associate (2010)

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## SELECTED CONSULTING EXPERIENCE

### COST OF CAPITAL

- Provided expert testimony on the cost of capital for a Northeast natural gas utility, Northeast electric utility and Northeast water utility.
- Prepared expert testimony and exhibits for return on equity, capital structure, and cost of debt analysis for numerous electric, gas, and water utility clients across the US. This included preparing direct testimony, responding to data requests, drafting rebuttal testimony in response to intervening witnesses, assisting with hearing preparation, and drafting and reviewing post-hearing briefs.

### DEMAND FORECASTING & SUPPLY PLANNING

- Filed expert testimony regarding the development of the natural gas demand forecast for a Northeast gas utility.
- Contributed to and worked on demand forecasting projects for multiple Northeast gas utilities:
  - Assisted in the development of natural gas price and effective degree day forecasts.
  - Developed natural gas demand forecasts by customer class using SPSS.
    - ▶ Developed models for number of customers and use per customer.

- ▶ Performed checks for model stability, heteroscedasticity, and autocorrelation by performing the Chow, Breusch-Pagan, and Autocorrelation Function/Partial Autocorrelation Function tests.
- Contributed in the development of the forecasting and supply planning report and supported data requests.

## **RATEMAKING**

- Evaluated rate design restructuring and its impacts on customer bills for Northeast gas and electric utilities.
- Developed marginal cost studies and prepared testimony for Northeast electric and gas utilities.
- Designed rates and prepared testimony for a Northeast electric and gas utility.
- Prepared a cost of service study and designed rates for a Mid-Atlantic municipal gas utility.
- Prepared cost of service studies and designed rates for Midwest electric and gas utilities.
- Evaluated the impact of different rate alternatives and solar generation compensation approaches on solar customers in each rate class for a Midwest municipal electric utility.
- Contributed to the development of a benchmarking study to compare a Canadian natural gas utility's performance with its peers.
- Assisted in the development of a Total Factor Productivity Analysis for a Canadian natural gas utility as part of an Incentive Ratemaking report filed with the Ontario Energy Board.

## **VALUATION**

- Provided analytical support for and prepared appraisal reports of generation assets to be used in ad valorem tax disputes.
- Provided analytical support and prepared expert testimony regarding the fair value of the distribution system assets of a Midwest natural gas utility and the fair value of the transmission and distribution system assets of a different Midwest electric utility.

EXPERT TESTIMONY

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
<b>Arkansas Public Service Commission</b>				
Arkansas Oklahoma Gas Corporation	2014	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Rebuttal Testimony on Statistical Concepts for Return on Equity and Class Cost of Service
<b>Massachusetts Department of Public Utilities</b>				
Berkshire Gas Company	2020	Berkshire Gas Company	D.P.U. 20-139	Integrated Resource Plan; Demand Forecast
Berkshire Gas Company	2018	Berkshire Gas Company	D.P.U. 18-107	Integrated Resource Plan; Demand Forecast
Berkshire Gas Company	2016	Berkshire Gas Company	D.P.U. 16-103	Integrated Resource Plan; Demand Forecast
Berkshire Gas Company	2014	Berkshire Gas Company	D.P.U. 14-98	Integrated Resource Plan; Demand Forecast
<b>New Hampshire Public Utilities Commission</b>				
EnergyNorth Natural Gas	07/23	EnergyNorth Natural Gas	Docket No. DG 23-067	Return on Equity
Granite State Electric	05/23	Granite State Electric	Docket No. DE 23-039	Return on Equity
<b>New York State Department of Public Service</b>				
Liberty Utilities (New York Water)	05/23	Liberty Utilities (New York Water)	Case No. 23-W-0235	Return on Equity

<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET /CASE NO.</b>	<b>SUBJECT</b>
Corning Natural Gas Corporation	07/21	Corning Natural Gas Corporation	Case No. 21-G-0394	Return on Equity
Corning Natural Gas Corporation	02/20	Corning Natural Gas Corporation	Case No. 20-G-0101	Return on Equity