

SECURITIES EXPERTS ROUNDTABLE

ANNUAL MEETING AND CONFERENCE



August 7 & 8, 2015 | The University Club of Washington DC

EVENT GUIDE

2014 - 2015 Directors

Richard Leisner President Term Expires in 2017	Hugh Cohen Director Term Expires in 2017	Henry R Ferguson Director Term Expires in 2017	Bruce S. Foerster President-Elect Term Expires in 2018
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Gerald A. Guild Treasurer Term Expires in 2017	Jack Herrmann Director Term Expires in 2017	David James Keogh Director Term Expires in 2016	Stuart Ober Director/Past President Term Expires in 2015
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Richard P. Ryder Secretary Term Expires in 2016	Jeffery E. Schaff Director Term Expires in 2016	Frank A Sullivan Director Term Expires in 2016	
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Original Directors / Incorporators

Howard Berg	Marvin G Breen	Mary E Calhoun	Elwood A Crandall
Edward B Horwitz	Sidney D Krasner	Benjamin Lubin	Alfred E Monahan
Richard P Ryder	Richard Sandow	Ross P Tulman	Michael D Weiner



The Securities Experts Roundtable (“SER”)

is a group of professionals with significant experience as testifying and consulting experts in securities, business and investment-related litigation. SER traces its founding to a 1993 gathering of a small group of expert witnesses who knew and enjoyed each other’s company and found benefit sharing experiences and expertise. Founder members literally held early meetings seated at a large round table in the hotel where they gathered.

Today, SER has some 90+ members from 27 states across the country and conducts its business exempt from federal income tax under Section 501(c) (6) of the Internal Revenue Code. Our members have impressive academic credentials and career accomplishments in accounting; asset and wealth management; business leadership and corporate governance; corporate finance and investment banking; the law; securities sales, trading and research and academe. Members, acting individually and not under the SER umbrella, provide expert witness services such as production of formal expert reports; testimonial work in federal and state courts, arbitration and mediation (AAA, FINRA, JAMS, etc.) and SEC proceedings and in non-testimonial consultation.

Our two-day annual membership meeting, traditionally held in the summer, offers a series of professional education programs with prominent outside speakers and events offering camaraderie and networking opportunities - all in very pleasant surroundings.

To learn more about SER, visit our website: www.securitiesexpert.org.



Securities Experts Roundtable
23rd Annual Conference & Membership Meeting

Agenda

Friday, August 7, 2015

11:30 – 12:45pm	Registration and Buffet Lunch	Members and registered guests
12:45 – 1:30	Annual Membership Meeting <ul style="list-style-type: none">• Election of President-Elect and Directors• Officers' reports	Richard Leisner President
1:30 – 2:30	Panel Discussion: Regulatory Tug of War over Recasting Traditional Broker-Dealer Suitability Model to Look More Like Registered Investment Adviser Best Interest/Fiduciary Model A briefing on this simmering initiative and speculation on the ramifications of its eventual adoption.	Panel Chair: Stuart A. Ober Panelists: Gerald A. Guild Jeffery E. Schaff
2:30 – 3:30	FINRA Dispute Resolution Update: The “Rick & Rick” Show – Initiatives, Changes, Statistics & Trends This long-standing SER tradition will bring us up to date on changes in the world of dispute resolution.	Richard W. Berry Executive Vice President & Director of Dispute Resolution at FINRA Richard P. Ryder Founder President and Editor/Publisher of <i>Securities Arbitration Commentator</i>
3:30 – 3:45	Break.	
3:45 – 4:30	Introduction and Live Tour of the Virtual Museum and Archive of the History of Financial Regulation at www.sechistorical.org.	Carla L Rosati SEC Historical Society Executive Director and Museum Founder
4:30 – 4:45	Q&A	
4:45	Adjourn and freshen up.	
5:30 – 6:30	Cocktail Reception: University Club, Washington DC Dress code: dress or pants suit for ladies/ coat and tie for men. An opportunity to network, form new friendships and renew/burnish existing ones.	Members and registered guests

Programs and times are subject to change.



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6:30 - 9:00

Annual Dinner: University Club, Washington DC
After Dinner Event: Roundtable Discussion
- The Current State of the SEC and What It Is Like To Be a Commissioner

Members and registered guests

Moderator:

Linda Chatman Thomsen, Esq.
Former Director, SEC Division of Enforcement, of Davis Polk & Wardwell

Panelists:

Paul S. Atkins, Esq.
Former SEC Commissioner
of Patomak Global Partners
Annette L. Nazareth, Esq.
Former SEC Commissioner
of Davis Polk & Wardwell



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Saturday, August 8, 2015

- 7:45 – 9:15am** **Buffet Breakfast** Members and registered guests
- 9:15 – 10:15** **How to Market Yourself as an Expert**
Ms. Hamilton will divulge her secrets on how to enhance your visibility as an expert. Each attending member will receive a copy of her book.
- Introduction:
Charles W. Ranson
- Rosalie Hamilton**
Author of *The Expert Witness Marketing Book: How to Promote your Forensic Practice in a Professional and Cost-Effective Manner.*
- 10:15 – 10:30** Break.
- 10:30 – 11:30** **The Asset Management Industry Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) made some significant changes to the regulation of registered investment advisers.**
Most importantly, Dodd-Frank requires advisers to hedge funds and private equity funds to register under the Investment Advisers Act of 1940 and so-called mid-sized advisers to register with their state securities regulator instead of the SEC. Somewhat surprisingly, however, Dodd-Frank made no significant amendments to the Investment Company Act of 1940 even though problems with certain money market funds that surfaced immediately after Lehman Brothers declared bankruptcy on September 15, 2008, were a major contributor to the financial crisis of 2008. Panelists will describe how these statutory changes (and non-changes) came to be and will speculate on the long-term implications and impact these changes may have on securities markets.
- Panel Chair:
Robert E. Plaze, Esq.
of Stroock & Stroock & Lavan LLP
- Panelists:
David G. Tittsworth, Esq.
of Ropes & Gray and former president/CEO of the Investment Advisers Association
Daniel S. Kahl
Assistant Director of the Office of Investment Adviser Regulation in the Division of Investment Management at the SEC
- 11:30 – 12:30pm** **Buffett Lunch** Members only

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- 12:30 – 1:30** **Tutorial: Expert Testimony 101**
Founder member Ross Tulman has qualified as an expert and testified nearly 500 times. He will offer us tips on how to prepare for and testify at deposition, hearing and trial. Ross learned many of these valuable lessons throughout his own remarkable career.
- Ross Tulman**
Founder Member
- 1:30 – 2:30** **Tutorial: How Litigators Discredit Experts**
Discover the most effective ways, subtle and otherwise, by which experienced litigators discredit and attempt to befuddle experts, especially during testimony at deposition, hearing or trial.
- Robert Van Kirk, Esq.**
Securities litigator of Williams & Connolly
- 2:30 – 2:45** Break.
- 2:45 – 3:45** **Tutorials: Authoring an Expert Report and Transitioning an Expert Practice as You Age**
Pointers from an exceptional trial attorney specializing in "bet the company" cases, on the requirements and pitfalls of authoring expert reports. Joined by two members who have authored many expert reports, they will also discuss ways to transition your expert practice to counter the growing length of elapsed time since you left full-time industry involvement.
- William J. Murphy**
of Zuckerman Spaeder
- Panelists:**
Gordon Yale
Richard Leisner
- 3:45 – 4:30** **Members Roundtable**
Annual informal but candid "give and take" session. Members can relate delicate case "war stories" to identify issues that are likely to surface during interaction with client's attorney and/or client, during expert deposition, hearing/trial testimony and report writing.
- Moderator:**
Richard B. Chess
- 4:30** Adjourn and freshen up.
- 5:30** Bus for those attending Saturday evening's events departs the University Club for Army Navy Country Club, Arlington VA.
- 6:00** **Stopover at United States Marine Corps War Memorial**
Sited at the entrance to Arlington National Cemetery, this iconic monument commemorates the bloody assault on Iwo Jima in February 1945. The inscription on this monument encapsulates part of the description of this epic battle given by Fleet
- Members and registered guests**



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Admiral Chester W. Nimitz, USN, Commander in Chief, Pacific Forces: “Among the Americans serving on Iwo island, uncommon valor was a common virtue.” Each attending member will receive a copy of the award winning book *Flags of Our Fathers* by James Bradley (son of a U.S. Navy corpsman, one of the six flag raisers on Iwo Jima) with Ron Powers.

7:00 – 7:30

Add-on Cocktail Reception: Army Navy Country Club, Arlington VA

Dress code: dress or pants suit for ladies/coat and tie for men. A last opportunity to network.

Members and registered guests

7:30 – 9:45

Add-on Dinner: Army Navy Country Club, Arlington VA

This event is a newly expanded version of SER’s traditional but optional conference-ending dinner and hopefully convinces members to complete the conference experience by attending.

Keynote Speaker: Vice Admiral Lee F Gunn, USN (ret.) will discuss national security and sustainability. Lily Hood Gunn, Admiral Gunn’s wife, will relate some of the challenges to keeping a career military family intact and then introduce her husband.

Members and registered guests

Introduction:

Lily Hood Gunn,
Admiral Gunn’s wife

Keynote Speaker:

Vice Admiral Lee F Gunn, USN (ret.)

10:00

Bus departs Army Navy Country Club for University Club, Washington DC.



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Biographies



Paul Atkins is chief executive of Patomak Global Partners, LLC. From July 2002 to August 2008, Mr. Atkins served as a Commissioner of the U.S. Securities and Exchange Commission. From 2009 to 2010, he was appointed by Congress to serve as a member of the Congressional Oversight Panel for the Troubled Asset Relief Program (TARP). Before his government service, Mr. Atkins was a partner of PricewaterhouseCoopers and predecessor firm Coopers & Lybrand, where he advised financial services firms on regulatory compliance, internal controls, and risk management issues. From 1990 to 1994, he served on the staffs of SEC chairmen Richard C. Breeden and Arthur Levitt as chief of staff and counsellor, respectively. Mr. Atkins began his career as a lawyer with Davis Polk & Wardwell in New York. Besides English, he speaks German and French. From 2012 to 2015, Mr. Atkins served as an independent director and non-executive chairman of the board of BATS Global Markets, Inc. Mr. Atkins received his A.B., *summa cum laude*, Phi Beta Kappa, from Wofford College and his J.D. from Vanderbilt University School of Law, where he was Senior Student Writing Editor of the *Vanderbilt Law Review*. A frequent speaker and television commentator on regulatory and capital markets issues, he is a visiting scholar at the American Enterprise Institute for Public Policy Research in Washington. His writings have appeared in *The Wall Street Journal*, *Financial Times*, *Forbes*, *USA Today*, and *Politico*, as well as scholarly journals such as the *Harvard Business Law Review* and the *Fordham Journal of Corporate & Financial Law*.



Richard W. Berry is Executive Vice President and Director of Dispute Resolution. Prior to serving in this capacity, Mr. Berry was Senior Vice President, Dispute Resolution. In that role, he oversaw the four regional offices—New York, Boca Raton, Chicago and Los Angeles—and the New York Case Administration unit. Mr. Berry joined FINRA, then NASD, in 1995 as head of Dispute Resolution's Los Angeles satellite office. In 2001, he was named Director of Case Administration in the New York City office. Mr. Berry serves as Executive Sponsor of the FINRA Parents Network, one of FINRA's employee resource groups. Prior to joining FINRA, he taught American law for one year in Budapest. Mr. Berry began his career practicing law in San Francisco. He is a graduate of the University of California at Santa Barbara and Hastings College of the Law. Mr. Berry is a member of the California Bar.



Bruce Foerster A.B. English, Haverford College (1963); M.B.A. Management Information and Control, University of Pennsylvania Wharton School of Finance and Commerce (1971). Commissioned officer, U.S. Navy: 7 active, 20 years reserve duty; retired Captain. 23 years with 5 Wall Street firms: Birr, Wilson; H.C. Wainwright; Warburg Paribas Becker/A.G. Becker; PaineWebber; Lehman Brothers in equity and fixed income syndicate/capital markets. Chaired Securities Industry Association (SIA, now SIFMA) Syndicate Committee and National Association of Securities Dealers (NASD, now FINRA) Corporate Financing Committee; founding chair SIA NY District Economic Education Foundation. Founded South Beach Capital Markets Advisory Corporation (SBC), Miami Beach FL corporate financial advisory firm (1995). Independent director of 9 mutual funds, non-industry governor of Philadelphia Stock Exchange and director of 15 other public, private and not-for-profit organizations. Merged SBC with Milwaukee broker-dealer to create South Beach Capital Markets Incorporated - investment bank/broker dealer, Miami. Joined Aurora Capital (sub-prime auto finance) as chief financial officer. Re-activated SBC in 2006 to advise CEOs, CFOs, boards of public and private companies. Lectures/speaks on IPO Process, Capital Markets Access, Investment Banking Industry; wealth management and corporate ethics/corporate governance. Faculty member, University of Florida Warrington College of Business Administration, Hough Graduate School of Business. Mentors graduate students on career opportunities and business life management skills; teaches Capitalism, conducts seminars on select investment banking topics (1996-present). FINRA dispute resolution arbitrator; conducts investment banking/capital markets/corporate governance expert witness practice; contributor to Bloomberg TV/Radio, CNN, FOX Business and NPR; independent director of Cabrera Capital Markets; founder and co-editor of Capital Markets Handbook, industry primer in sixth edition, 2015 revision.



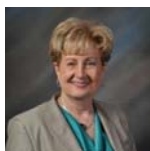
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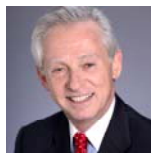


Gerry Guild's expertise includes both equity and fixed income from sales, analyst, and trading points of view. He has covered the entire spectrum of accounts from the smallest individual investors to the largest institutions in the US from all three of these disciplines. As both a branch manager and product manager he has extensive experience in supervisory matters, including marginability and risk assessment. As a Director of a brokerage company Mr. Guild was involved in the creation and implementation of a wide variety of investment products offered by the investment executives to the firm's clients. One of these was a wrap fee program where selected IRs were allowed to solicit accounts that were managed by them or outside managers. This also involved setting out firm policy in fixed income products including mark-up and mark-down guidelines. Mr. Guild has been the Chief Fixed Income Strategist for several firms, hosted national bond conferences, and appeared widely in the press as well as radio and television. He often spoke at seminars on portfolio strategy and asset allocation at many branch offices attended by the public and taught many courses on economics and fixed income securities at two academic institutions. He is, and has been for many years, a member of the New York Society of Security Analysts, the CFA Institute, and Life member of the Fixed Income Analysts Society.



Rosalie Hamilton, along with her partner/daughter Meredith Forniglia, provides strategic legal marketing plans for expert consultants, through their company, Expert Communications. Former Director of Expert Witness Marketing for Texas Lawyer and Coordinator of the National Law Journal (now ALM Experts) expert witness directories, Ms. Hamilton has extensive experience in marketing, management, sales, publishing and training. In addition to her articles on legal marketing that appear in numerous online and print publications, Ms. Hamilton is a frequent speaker at expert conferences and training seminars. She is the author of *The Expert Witness Marketing Book* and a regular columnist for "Expert News," a free monthly newsletter for expert consultants, published by Expert Communications, www.expertcommunications.com

Daniel S. Kahl is the Assistant Director in charge of the Office of Investment Adviser Regulation in the Division of Investment Management at the SEC. The Office of Investment Adviser Regulation is responsible for the development of policy, rulemaking and exemptive matters under the Investment Advisers Act of 1940. Prior to joining the Commission in 2001, Mr. Kahl worked for the Investment Adviser Association, FINRA, and the North American Securities Administrators Association. He received his B.S. from Penn State University, J.D. from Southern Methodist University, and LL.M. (Securities) from Georgetown University.



Richard M. Leisner is an experienced expert witness in complex litigation involving corporate, securities and business law issues. For many years Richard has enjoyed a broad-based transactions practice with Trenam Kemker, a Tampa-based law firm. As the firm's senior securities lawyer, Richard's practice encompasses virtually all stages of the life cycle for private and public companies and their leaders and owners. Richard's experience includes start-ups, venture capital, private equity, Regulation D private placements, IPOs, ongoing public company obligations, executive employment and equity-based benefits (stock options, etc.), corporate governance and fiduciary duties, M&A transactions and other reorganizations, investment advisers, investment companies and SEC investigations. This real world experience is the foundation for Richard's expert witness work. Many of Richard's expert witness engagements have included legal malpractice issues.



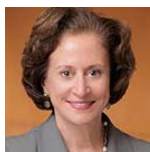
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William J. Murphy, an experienced trial lawyer, has tried to verdict civil and criminal cases in state and federal courts, represented clients in commercial arbitration, and argued numerous appeals in many courts around the region. He has represented witnesses and targets of grand jury investigations, defended clients investigated by the U.S. Securities and Exchange Commission (SEC) and other federal enforcement agencies, and represented individuals in congressional investigations—including several attorneys in the Office of the White House Counsel during the Clinton administration. In addition to his rankings in *Chambers USA* and *Best Lawyers*, Mr. Murphy has been selected for inclusion in *The Best Lawyers in America* every year since 1999, being recognized for bet-the-company litigation, commercial litigation, and white collar litigation. He has also been named a “Local Litigation Star” by *Benchmark Litigation*, and has been listed in the *International Who’s Who of Business Lawyers* for business crime defense. In 2008, *Super Lawyers* named Mr. Murphy to its list of the top 10 lawyers in the state of Maryland. Mr. Murphy was inducted as a fellow of the American College of Trial Lawyers in 2002, and is currently serving a two-year term as chair of that organization’s Maryland State Committee. He has been entrusted by many local, regional, and national law firms with the defense of professional malpractice and breach of fiduciary duty claims filed against those firms. He also has been qualified as an expert witness in cases involving the standard of care and the ethical obligations of lawyers. Before entering private practice, Mr. Murphy clerked for the Hon. Harry A. Blackmun of the U.S. Supreme Court and the Hon. Collins J. Seitz of the U.S. Court of Appeals for the Third Circuit.



Ms. Nazareth is a Davis Polk partner practicing in the firm’s Financial Institutions Group in the Washington DC office. She advises clients across a broad range of complex regulatory matters and transactions. She also works closely with Davis Polk’s SEC enforcement practice, counseling nonfinancial sector corporations that are subject to government regulatory and enforcement actions. Ms. Nazareth was a key financial services policymaker for more than a decade. She joined the SEC Staff in 1998 as a Senior Counsel to Chairman Arthur Levitt and then served as Interim Director of the Division of Investment Management. She served as Director of the Division of Market Regulation (now the Division of Trading and Markets) from 1999 to 2005. As Director, she oversaw the regulation of broker-dealers, exchanges, clearing agencies, transfer agents and securities information processors. In 2005, she was appointed an SEC Commissioner. During her tenure at the Commission, she worked on numerous groundbreaking initiatives, including execution quality disclosure rules, implementation of equities decimal pricing, short sale reforms and modernization of the national market system rules. Ms. Nazareth also served as the Commission’s representative on the Financial Stability Forum from 1999 to 2008. Since leaving the SEC in January 2008, she has served as Rapporteur for the Group of Thirty’s report, *The Structure of Financial Supervision: Approaches and Challenges in a Global Marketplace* and as Project Director for their report, *Enhancing Financial Stability and Resilience: Macroprudential Policy, Tools and Systems for the Future*.



Stuart Ober is an Accredited Investment Fiduciary Analyst®. In association with the Centre of Fiduciary Excellence, he has analyzed and assessed approximately 150 ERISA-regulated investment portfolios since 2009, to determine whether these portfolios were managed in compliance with fiduciary standards. He is the External Commentator, contributor, and Quality Control Advisor for *Prudent Practices for Investment Advisors* and *Prudent Practices for Investment Stewards* (published by fi360 in 2013), two publications which define a global fiduciary standard for Investment Advisors and Investment Stewards (trustees and investment committee members). One of three members of the Certification Review Committee of fi360, he reviews cases of potential fiduciary misconduct of fi360 members to safeguard the integrity of the AIF® and AIFA® professional designations. Mr. Ober has been an investment professional for over 40 years, having worked on Wall Street as Product Manager for a number of firms, and was President and Principal of a Registered Investment Advisory firm for 13 years. This has provided experience on both the broker-dealer and investment adviser sides of the investment industry, in areas including fiduciary duties and responsibilities, suitability, due diligence, supervision, investment fees and compensation, and asset allocation.



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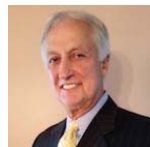
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He is the author of "Fiduciary Responsibility: Liability and Consequences," *Journal of Financial Planning*; "Mastering Prudent Investment Practices — Step-by-Step Guidelines for Investment Professionals," *PIABA Bar Journal*; "Ten Steps to Comprehensive Due Diligence," *Personal Financial Planning*; and various other published articles including: "Advisor Fees Compared;" "Securities Offering Reform;" "Comparison of Bank Trust Department Fees;" and "Fiduciary Duty of Loyalty in Affiliated Mutual Funds: Sole Interest vs. Best Interest."



Robert Plaze is one of eight corporate partners and counsel with principal responsibility for ongoing representation of over 850 mutual funds, closed-end funds, ETFs and business development companies (or their independent board members), as well as investment advisers and other industry service providers. Mr. Plaze counsels investment advisers and investment companies on regulatory and compliance matters arising under the federal securities laws. Before joining Stroock, he served as Deputy Director of the Division of Investment Management of the U.S. Securities and Exchange Commission. During his nearly 30 years of service with the Commission, Mr. Plaze was responsible for policy development and management of many of the key regulatory initiatives during that period affecting investment companies and investment advisers under the Investment Company Act of 1940 and the Investment Advisers Act of 1940, including rules governing fund and adviser compliance programs, fund corporate governance, personal trading, custody and brokerage practices, prohibitions on "pay to play" practices, and protection of investor privacy. Most recently, Mr. Plaze was responsible for rulemaking to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act affecting investment advisers, including rules requiring advisers to hedge funds and other private funds to register with the Commission, rules implementing new exemptions from registration and rules requiring reporting by certain exempt investment advisers. Mr. Plaze is one of the nation's leading experts in the regulation of money market funds. While a Commission official, Mr. Plaze was responsible for the Commission's money market regulatory program, including amendments to rule 2a-7 adopted in 1991, 1996 and 2010. He represented the Commission on several interagency committees of the Financial Stability Oversight Board dealing with systemic risk issues and the regulation of money market funds. Mr. Plaze joined the Commission in 1983 as an attorney in the Division of Investment Management. During his tenure with the Commission, he held several positions of responsibility in the Division, including Special Counsel, Assistant Director, Associate Director for Regulatory Policy and Deputy Director.



Richard P. Ryder began publishing the *Securities Arbitration Commentator* (SAC) in 1988. In 1989, when the Arbitration Awards of the self-regulatory organizations were first made public, SAC's Award Database began collecting securities arbitration Awards and cataloguing them in a field-based computerized format for targeted searching and standard-format reporting. Today, that Database contains comprehensive information concerning more than 50,000 Awards. The Award Database is used by attorneys across the country to perform substantive searches and, through ARBchek, SAC's online search system (www.ARBchek.com), to check their Arbitrators' Award histories. Mr. Ryder also publishes the *Securities Litigation Commentator* (*SLC Online*), which provides court decision synopses and commentary on litigation relating to broker-dealers. Both the SAC and SLC newsletters feature a weekly e-mail Alert service for up-to-the-week reporting and analyses. Mr. Ryder began his legal career after graduating NYU Law and practiced extensively in the fields of securities regulation, securities arbitration, and broker-dealer litigation before starting SAC. He has also appeared as a testifying expert and has consulted in numerous arbitration cases. Among the positions he has held during his career are: NASD District Counsel (NY); Director of Arbitration (NASD); and Associate General Counsel and head of litigation, PaineWebber. SAC's WebSite contains more detailed information about Mr. Ryder and SAC, www.sacarbitration.com. Follow SAC on Twitter (@SACDispRes) and check SAC's [Blog](#) for a regular stream of information and commentary on securities arbitration, dispute resolution and broker-dealer litigation.



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Jeffery E. Schaff, AIFA™ With over 25 years in the financial services industry, wearing various hats, Jeffery has developed a broad range of experience. Investment fiduciary responsibilities became his forte, exhibited in scores of fiduciary related expert witness cases amongst hundreds of engagements. Jeffery earned the Certified Fiduciary Auditor accreditation in the inaugural class conducted by the Center for Fiduciary Studies through the Katz Graduate School of Management at the University of Pittsburgh. He later earned the successor credential, Accredited Investment Fiduciary Analyst (AIFA™), in the inaugural class conducted by fi360, the leader in fiduciary education and certification. Jeffery additionally provides fiduciary services as an investment advisor supervising and monitoring client portfolios. Jeffery's case history includes fiduciary issues related to investment advisors, trustees, attorneys, employee benefit plans, and de facto fiduciaries.



Linda Chatman Thomsen, who was the first woman to serve as the Director of the Division of Enforcement at the Securities and Exchange Commission, is a partner in Davis Polk's Litigation Department and practices in the Washington DC office. Her practice concentrates in matters related to the enforcement of the federal securities laws. She has represented clients in SEC enforcement investigations and inquiries, in enforcement matters before other agencies, including the Department of Justice (various U.S. Attorneys Offices) and the Commodities Futures Trading Commission, in investigations and inquiries from self-regulatory agencies, including FINRA, and in internal investigations. These matters, which are typically nonpublic, have covered a broad range of securities-related subject matters, including insider trading, foreign corrupt practices, financial reporting, manipulation and regulatory compliance. Her clients have included major financial institutions, regulated entities, public companies and senior executives. Ms. Thomsen returned to Davis Polk in 2009 after 14 years of public service at the SEC. While there she held a variety of positions and ultimately served as the Director of Enforcement from 2005 through February 2009. During her tenure as the Director of Enforcement, she led the Enron investigation, the auction rate securities settlements, the stock options backdating cases and the expansion of the enforcement of the Foreign Corrupt Practices Act.



David G. Tittsworth is a counsel in Ropes & Gray's investment management practice in Washington, D.C. He has extensive experience with securities law and policy issues relating to the investment management industry. Prior to joining the firm, David was president and CEO of the Investment Adviser Association for 18 years. David's past experience at the IAA, a not-for-profit organization that represents the interests of SEC-registered investment advisory firms before Congress, the SEC, the CFTC and other regulators, gives him a unique perspective on the issues faced by investment management firms.



Ross Tulman is the Senior Partner of Trade Investment Analysis Group in Columbus, Ohio, providing expert witness services to counsel engaged in securities arbitration and litigation. Mr. Tulman has been an active participant in the dispute resolution process for twenty-five years. He began his career as an expert witness after the 1987 stock market crash. He has been retained to consult and testify regarding the full spectrum of issues frequently contested in the financial services industry including profit and loss analysis, damages, churning, suitability, standards and practices, misrepresentations/omissions, supervision and compliance. He has provided testimony in both state and Federal court, and in arbitrations before FINRA, other SRO fora, AAA, and JAMS. He is one of the few experts who is routinely consulted and retained on behalf of both claimants and respondents. He has appeared in numerous high profile interesting and complex matters. Mr. Tulman is an accomplished speaker and author. He serves as an arbitrator for FINRA and the NFA, and occasionally has been retained as a mediator. He is an active member and past officer of the Securities Experts Roundtable. Mr. Tulman earned a BA in English from Emory University and an MBA in Tax and Finance from Xavier University. He is an SEC registered investment adviser.



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Bob Van Kirk is a partner with the law firm of Williams & Connolly LLP in Washington, D.C. and Co-Chairs the firm's Securities and Complex Commercial Litigation practice groups. He has argued cases at every level of the federal system, including the United States Supreme Court, has been recognized in Benchmark Litigation as one of the top 100 trial lawyers in America, and been named in Chambers USA, The Legal 500, Benchmark Litigation and Super Lawyers in the areas of General Commercial, Securities and Appellate litigation. During his career, he has been retained by a variety of corporate and individual clients, including Fortune 500 companies, executives with major corporations, and partners at national law firms to handle complex commercial litigation, including securities and other class actions, as well as civil, criminal and congressional investigations. Currently, he serves as lead outside litigation counsel for The Carlyle Group, L.P. in a number of suits arising out of the financial crisis. Prior to joining Williams & Connolly, Mr. Van Kirk held a number of government positions, including in the Office of Counsel to the President and the United States Department of Justice. Bob graduated from the University of Notre Dame and Duke University School of Law. After graduation, he clerked for the Honorable Paul H. Roney of the United States Court of Appeals for the Eleventh Circuit.



Gordon Yale is the principal of Yale, LLC a Denver-based forensic accounting and financial consulting firm specializing in securities fraud and professional negligence as well as president of Yale Group, Inc., a boutique investment bank. Mr. Yale, a former securities analyst, has served as a special investigative consultant to the Securities and Exchange Commission, the states of Colorado, Florida and Hawaii, and as an expert for both plaintiffs and defendants in many civil matters on behalf of institutional and other clients. Most recently, Mr. Yale has been engaged by claimants' counsel in scores of Medical Capital, Provident Royalties, DBSI and other alternative investment claims involving adequacy of due diligence and adequacy of disclosure. Mr. Yale has also been engaged by SEC-appointed receivers, has advised creditors' committees in a variety of settings and has conducted internal investigations on behalf of publicly-held companies. Mr. Yale He has provided expert consulting or testimony in matters involving Bear Stearns, Angelo Mozilo as well as a Madoff feeder fund. Mr. Yale has extensive experience analyzing debt and equity securities and has written on accounting and auditing issues for both business publications and professional journals, including Financial Executives International Research Foundation American Banker, Fraud Magazine, the Journal of Credit Risk Management and the American Bar Association Officer's and Director's Liability Law Journal. Mr. Yale is a past president and board member of the Securities Experts Roundtable and was the Alumnus of the Year of the School of Accountancy of the University of Denver.



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Attendees

Paul Carroll

Vice President
Thornapple Associates Inc.
Summit, NJ
Work: 908-277-0003
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pcarroll@thornapple.net

Rick Chess

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Richmond, VA
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rick@chesslawfirm.com

Jerry DeNigris

Analyst / Expert
Riverside Financial Group, LLC
Cranford, NJ
Work: 908-272-5558
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Securities Experts Roundtable 23rd Annual Conference & Membership Meeting

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UPCOMING EVENT



**24TH ANNUAL MEETING AND CONFERENCE
JULY 22nd & 23rd
UNION LEAGUE CLUB
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Securities Experts' Roundtable's Benefits Committee, in cooperation with Securities Arbitration Commentator, has developed these three benefits for SER members. We invite all members to please take advantage of the substantial benefits.

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