**Stuart Ober, CFE, AIFA®**

**CURRICULUM VITAE**

**Securities Investigations, Inc. Post Office Box 888**

**Woodstock, New York 12498**

**Telephone: (845) 679-2300**

**Facsimile: (845) 679-2301**

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**EXPERIENCE.**

**President, Securities Investigations, Inc.** — due diligence, expert witness, consulting, and investment research firm (founded in 1981 – present).

**Registered Investment Adviser** — President and Principal (1984–1997).

Over four decades’ experience as an investment and securities professional and thirty-five years as an expert witness.

**Consultant and expert** in securities arbitration and litigation, including private placements and public offerings - fiduciary duties and responsibilities, Ponzi schemes, compliance and supervision, due diligence, suitability, Ponzi schemes, fraud, 506(b) and 506(c), selling away, broker conduct, asset allocation, damage calculations, equity and fixed income investments, tax shelters, and disclosure responsibilities.

**Financial Products Standards Board** of the Institute for Certified Financial Planners — established industry standards in private placements and public offerings, due diligence, investor suitability, real estate, oil and gas, mutual funds, insurance products, and equipment leasing - **Chairperson** of Insurance Task Force (1989-1990), **Member** (1986–1990).

**Board of Advisors** for *Personal Financial Planning*, a bimonthly publication of Warren, Gorham & Lamont,Member (1988–2000).

**Accredited Investment Fiduciary Analyst**™ — Center for Fiduciary Studies, Katz Graduate School of Business, University of Pittsburgh (2004).

Reviewed over 150 investment portfolios since 2009 to assess whether portfolios were

compliant with fiduciary standards.

**External Reviewer**, Contributor, Quality Control Adviser for Update fi360’s *Prudent Practices for Investment Advisors* and *Prudent Practices for Investment Stewards* (2011-2012), Published 2013.

**fi360 Certification Review Committee** Member - review cases of potential fiduciary misconduct to safeguard the integrity of the AIF® and AIFA® Professional Designations (2014-2017).

Among first 50 people to successfully complete ISO-Based Training Class (2006).

Among first 9 People to successfully complete Investment Manager Certification Training (2006).

Among first 50 people to receive training for CEFEX Update (2012).

Conducted one of the first Centre for Fiduciary Excellence (CEFEX) “Certification of Investment Support Services for Fiduciaries” assessments.

**Certified Fraud Examiner** — Association of Certified Fraud Examiners (Since 2005).

**Arbitrator** with Financial Industry Regulatory Authority Dispute Resolution (2007 to Present).

**Arbitrator** (Chairperson Qualified 2003) with the National Association of Securities Dealers Dispute Resolution Board of Arbitrators (Arbitrator from 2002 to 2007).

**Arbitrator** with the New York Stock Exchange (2003 to 2007).

**Arbitrator** with the National Futures Association (Since 2003).

**Arbitrator** with the American Arbitration Association (1980s).

**Mediator** (Certified 2004) with Woodstock Justice Court (2004), Common Ground (2003 to Present), United States Department of Agriculture (2014 to Present).

**Guest Lecturer** on the role and duties of an expert witness in arbitration and litigation, fiduciary standards of care, fiduciary responsibilities, selling away, and damages calculations at Albany Law School (January 2005 and February 2009). *Pro bono* liaison to Albany Law School on behalf of the Securities Experts’ Roundtable (2005-2009).

**Lecturer** on investment topics to financial professionals.

**Author**, Everybody’s Guide to Tax Shelters, as well as training manuals, articles, and newsletters on all types of investments.

**Expert Witness**, clients have included the United States Department of the Treasury - Internal Revenue Service regarding private placements and the State of New Jersey regarding private placements. Damages calculations methodology provided for U.S. Supreme Court case.

Interviewed and quoted in national financial print media, radio, television, and business publications including *Forbes*, *Money*, *Financial Planning*, and *Fortune* and major newspapers including *The Wall Street Journal*, *Barron’s*, and *The New York Times.*

**Participant** in the Open Compliance & Ethics Group (a not-for-profit) benchmarking study of governance, risk management, compliance, and ethics programs (1 Q 2005).

**EMPLOYMENT HISTORY.**

**1981–Present — President and Founder.**

Securities Investigations, Inc., Woodstock, New York,

Due Diligence, Investment Research, Valuation, Expert Witness, and Consulting Firm.

**2009 – 2015 — Lead Analyst.**

Centre for Fiduciary Excellence (CEFEX),

Independent Global Assessment and Certification Organization.

**2011–2014 — Affiliate.**

The Bates Group, LLC,

Expert Witness and Consulting Firm (Private),

2010–2011 —Affiliate,

LECG (Precursor Organization to The Bates Group, LLC),

Expert Witness and Consulting Firm (Publicly-Traded NASDAQ Firm).

**1980–1981 — President and CEO.**

Resource Control Management Corporation,

Resource Extraction/Recycling Company (Publicly Traded Over-the-Counter Company).

**1979–1981 — Consultant.**

New York, New York,

Due Diligence, Investment Research, Valuation, Expert Witness, and Consulting.

**1978–1979 — Manager and Founder, Tax Investment Department, Investment Banking Department.**

Bruns, Nordeman, Rea & Co., New York, New York,

New York Stock Exchange Member Firm,

National Association of Securities Dealers, Inc. Firm.

**1977–1978 — Divisional Director, Tax Investment Department, Investment Banking Department.**

Josephthal & Co., New York, New York,

New York Stock Exchange Member Firm,

National Association of Securities Dealers, Inc. Firm.

**1976–1977 — Tax Investment Specialist.**

Loeb, Rhoades & Co., New York, New York,

New York Stock Exchange Member Firm,

National Association of Securities Dealers, Inc. Firm.

**1975 — Co-Director, Marketing.**

NFC Petroleum, New York, New York,

Oil Drilling Company,

National Association of Securities Dealers, Inc. Firm.

**1974 — Co-Manager, Tax Investment Department.**

Moseley, Hallgarten & Estabrook, New York, New York,

New York Stock Exchange Member Firm,

National Association of Securities Dealers, Inc. Firm.

**1974 — Marketing and Analysis.**

J.F. Crowley and Company, Inc., New York, New York,

Tax Investment Firm,

National Association of Securities Dealers, Inc. Firm.

**1973 — Financial Lecturer.**

S.S. Queen Elizabeth II - Cruise Ship.

**1973 — Senior Associate, Marketing.**

ENI Corporation, New York, New York,

Oil and Gas Research and Marketing Firm,

National Association of Securities Dealers, Inc. Firm.

**1972–1973 — Tax Investment Specialist.**

Fidelity Mutual Life, New York, New York,

Estate Planning and Insurance Company,

National Association of Securities Dealers, Inc. Firm.

**EDUCATION AND PROFESSIONAL DESIGNATIONS.**

**Certified Fraud Examiner — 2005 (Professional Designation).**

Association of Certified Fraud Examiners.

**Accredited Investment Fiduciary Analyst™ — 2004 (Professional Designation).**

Center for Fiduciary Studies,

Katz Graduate School of Business, University of Pittsburgh, Pennsylvania.

**Master of Business Administration Program — 1974 (Attended).**

City University of New York, New York.

**Master’s Program — 1972 (Attended).**

Sorbonne University, Paris, France.

**Bachelor of Arts — 1968 (Degree).**

Wesleyan University, Middletown, Connecticut.

**PUBLICATIONS.**

**Contributor (External Reviewer and Commentator)**, Prudent Practices for Investment Advisors, *Defining a Global Fiduciary Standard of Excellence*, Written by fi360, Technical Review by the American Institute of Certified Public Accountants, 2006-2013.

**Contributor (External Reviewer and Commentator)**, Prudent Practices for Investment Stewards, *Defining a Global Fiduciary Standard of Excellence,* Written by fi360, Technical Review by the American Institute of Certified Public Accountants, 2006-2013.

**Author**, *Journal of Financial Planning,* “Fiduciary Responsibility: Liability and Consequences,” November, 2005.

**Author**, *PIABA Bar Journal*, “Mastering Prudent Investment Practices — Step-by-Step Guidelines for Investment Professionals,” Spring, 2004.

**Author**, *PIABA Bar Journal*, “The Calculation of Damages in Taking Away Cases,” Winter, 2004.

**Author,** *FinancialCounsel.com, “*The JOBS Act, Title II and Regulations D,”March, 2019.

**Author**, *FinancialCounsel.com*, “Advisor Fees Compared – A Review of Fee BenchmarkerTM Advisor Fee Almanac from Ann Schleck & Co.,” June, 2015.

**Author**, *FinancialCounsel.com*, “Basics of Regulation D Offerings,” April, 2011.

**Author**, *FinancialCounsel.com,* “Discounts for Lack of Marketability,” August, 2009.

**Author**, *FinancialCounsel.com*, “Fiduciary Duty of Loyalty in Affiliated Mutual Funds: Sole Interest vs. Best Interest?” August 6, 2007.

**Author**, *FinancialCounsel.com*, “Comparison of Bank Trust Department Fees,” May 14, 2007.

**Author,** *FinancialCounsel.com*, “Securities Offerings Reform,” April 24, 2006.

**Author**, *FinancialCounsel.com*, “Fiduciary Responsibility: Liability and Consequences,” December, 2005 (republished *Journal of Financial Planning* article noted above).

**Author**, Everybody’s Guide to Tax Shelters.

**Author and Editor-In-Chief**, Investment and Tax Shelter Blue Book,

Directory for the investment, tax shelter, and financial planning industries.

**Author and Editor-In-Chief**, *The Ober Income Letter* — (Originally the *O.I.L. Income Letter*) - Newsletter specializing in real estate and oil and gas income programs analysis and valuation.

**Author**, *Personal Financial Planning*, “Ten Steps to Comprehensive Due Diligence,” 1988.

**Co-Author** with Hannah Terhune, and Garrett Fisher, “Comprehensive Due Diligence for Hedge Fund Investors,” Capital Management Law, July 7, 2006.

**Author** of the following series of industry training guides:

*How to Read a Prospectus.*

*How to Evaluate Real Estate Tax Shelters.*

*How to Evaluate Oil and Gas Tax Shelters.*

*How to Evaluate Investment Return: Net Present Value, Internal Rate of Return and Financial Management Rate of Return.*

**PRESENTATIONS AND LECTURES (Recent).**

**“**Fraud and Ponzi Schemes,” Chair of Panel and Presenter, Securities Experts’ Roundtable Conference, Palm Beach, Florida, 2009.

“Broker-Dealer Obligations to Investigate Regulation D (Private Placement Offerings),” Chair of Panel and Presenter, Securities Experts’ Roundtable Conference, New York, New York, 2010.

“Fiduciary Best Practices and Regulatory Updates,” Presenter, Securities Experts’ Roundtable Conference, Chicago, Illinois, 2011.

“Expert Witness Best Practices,” Chair of Panel and Presenter, Securities Experts’ Roundtable Conference, Washington, D.C., 2012.

Securities Experts’ Roundtable Conference Chair, Organized Speaker Presentations Including Bayou Ponzi Scheme, Boston, Massachusetts, 2013.

“Expert Witness Best Practices,” Presenter, Public Investors Arbitration Bar Association, Orlando, Florida, 2013.

“Regulatory Tug of War over Recasting Traditional Broker-Dealer Suitability Model to Look More Like Registered Investment Adviser Best Interest/Fiduciary Model - the DOL Fiduciary Proposed Rule,” Chair of Panel and Presenter, Securities Experts’ Roundtable Conference, Washington, D.C., 2015.

**“**The DOL Fiduciary Rule in FINRA Arbitrations,” Chair of Panel and Presenter, Securities Experts’ Roundtable Conference, New York, NY, 2016.

“Ponzi Schemes, Broker-Dealers and Registered Investment Advisor,” A brief history and statistics on Ponzi schemes. FINRA Rules and Standards for Broker-Dealers Selling Private Placements. Review of case studies on Bernard Madoff and on Medical Capital. Discussion of Suspicious Activity Reports. Chair and Presenter, Securities Experts’ Roundtable Conference, Washington, D.C., 2018.

**PROFESSIONAL LICENSES.**

**Accredited Investment Fiduciary Analyst®, AIFA®**, 2004 to the Present.

**Certified Fraud Examiner, CFE**, 2006 to the Present.

Previously held professional licenses with the NASD or New York State: securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, commodities, mutual funds, variable annuities, life insurance, accident insurance, and health insurance. No complaints or violations.

**MEMBERSHIP.**

Securities Experts’ Roundtable, Chairman of the Board and President, 2013-2014; President-Elect, 2012 - 2013; Member of the Board of Directors, 2009 – 2015; Chairman, Nomination Committee 2009-2011; Corporate Secretary 2009-2010; Chairman, Membership Committee 2011-2012; Chairman, Strategic Planning Committee 2012-2015, Member 2004-Present.

Advisory Panel for the Accredited Investment Fiduciary™ and Accredited Investment Fiduciary Auditor™ Designation, 2010-2011.

Securities Industry and Financial Markets Association –Compliance and Legal Society.

Association of Certified Fraud Examiners.

Tillit Group – Senior Advisory Consultant - provide independent fiduciary audits, including formal reports, reviews, and consulting services to investment fiduciarie**s.**

Who’s Who in America.

Who’s Who in Finance and Industry.

Financial Planning Association.

A.M. Best Company Directory of Recommended Insurance Expert Services Providers (2006).

Standard & Poor’s Register of Corporations, Directors, and Executives.

Maverick Concerts, Inc., Investment Committee – Past Trustee.

Dictionary of International Biography.

Authors Guild.

The above are selective aspects of Stuart Ober’s background.