

ROBERT E. CONNER

Thornapple Associates, Inc.

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Background and Experience

Over forty-three years' experience in the securities industry since 1977. Clientele have included the Securities and Exchange Commission, the Internal Revenue Service, U.S. and state-level Attorneys General and Securities, Banking and Insurance Commissioners, both U.S. and foreign individual and institutional investors, banks and insurance companies, public and private financial and operating corporations and partnerships, brokerage firms, law firms, ERISA pension and profit-sharing plans, registered and non-registered investment managers and advisors, market-makers, hedge funds, non-profit organizations and foundations, bankruptcy trustees, trusts and estates, as well as both state and federal class-action litigation. Business mix: 60% United States / 40% International.

1983-

Present **Thornapple Associates, Inc.:** Co-founding member of an expert witness firm engaged in litigation support for 36+ years in 1,500+ cases in connection with U.S. and international court, arbitration and regulatory proceedings related to the securities and commodities industries. Individual analytic and consulting experience in 850+ cases, of which 200+ entailed testimony at hearing and/or deposition, regarding both equity and debt instruments, specific-issue and index derivatives, listed and OTC markets, options, futures and forward contracts on stocks, U.S. corporate, municipal and government bonds, commodities, financial indices and foreign currencies, asset allocation, portfolio management and strategies, after-tax considerations and strategies, public and private offerings, hedging, fundamental security analysis, trading, Ponzi schemes, custodial and Prime Broker operations and clearing, Reg-T and Portfolio Margin, ISDA contracts, collateralized mortgage obligations, structured products, industry practice and standards, suitability, adequacy of risk disclosure, risk arbitrage, loss causation, damage theory, methodology and calculation.

1983-

1998 **Conner Capital Corp.:** President and portfolio manager of an independent investment management firm with approximately \$200 million in primarily equity portfolios for U.S. and foreign taxable corporate, pension and individual accounts, including dividend capture and hedged risk arbitrage in after-tax investment strategies employing stock and index options and futures contracts, warrants, convertible bonds and preferred stocks through a multiple-Prime-Broker network of executing brokers and separate custodial banks.

1980 -

1983 **Prudential Insurance Company of North America:** Director, Options Management; Bond and Stock Departments Inaugurated Prudential's use of derivative hedging instruments in a multi-strategy \$50 million pilot option program. Co-portfolio manager of over \$300 million in mutual fund assets, to include special purpose tax-managed strategies, as well as the first U.S. mutual fund to incorporate the use of stock index futures contracts. Established trading desk and clearing operations with a multiple prime broker network utilizing approximately 15 executing brokers employing stocks, stock and index options, convertible bonds and preferred stocks and exchange-traded financial futures contracts (e.g. S&P 500), and a master trust bank custodial arrangement with respect to in-house managed mutual funds. Established Prudential stock loan program and devised computer monitoring of same. Treasurer of a state-chartered subsidiary bank. Advised as to hedging provisions in various corporate and commercial financings.

1979-

1980 **Drexel Burnham Lambert:** Vice President, Co-headed Institutional Options Department. Managed discretionary accounts for individual investors, pension plans and college endowments, and provided research and transactional coverage of non-discretionary accounts of high net worth individuals, investment advisors, mutual funds, insurance companies, corporations, partnerships, hedge funds, foundations, college and preparatory school endowment funds, trusts and pension and profit-sharing plans. Authored option strategy commentaries as part of weekly firm equity research publication, "*Tale of the Tape*." Designed third-party computer program for on-line portfolio management.

*Background & Experience, cont'd*1977-
1979

Donaldson, Lufkin & Jenrette, Inc.: Registered Representative, Options Department. Managed discretionary accounts for individual investors, pension plans and college endowments, and provided research and transactional coverage of non-discretionary accounts of high net worth individuals, investment managers, mutual and hedge funds, insurance companies, corporations, partnerships, foundations, endowments, trusts, pension and profit-sharing plans.

Representative Litigation, Arbitration and Disciplinary Matters

1. **Rosen Capital Partners, LP and Rosen Capital Institutional, LP v. Merrill Lynch Professional Clearing Corp.**, FINRA Arbitration No. 09-03094
Testifying expert for Claimant. Award in favor of Claimant: \$79.42 million.
\$125 MM option hedge fund Claimants asserted breach of contract, duty of good faith and reasonable commercial standards of fair dealing, Articles 8 & 9 of the New York U.C.C., fraud and negligence in applying margin and risk requirements, unauthorized refusal to clear risk-reducing option hedge transactions, and wrongful liquidation via fraudulent inducement by senior risk management of a prime broker.
2. **Bayou Group, LLC v. Goldman Sachs**, FINRA Arbitration No. 08-01763
Testifying expert for Claimant. Award in favor of Claimant: \$20.58 million.
Claimant, Trustee for a Creditor's Committee in Bankruptcy, asserted fraud, failure to investigate the fraud, and fraudulent transfers by prime broker Respondents in connection with \$450 million hedge fund Ponzi scheme.
3. **Manhattan Investment Fund Ltd. v. Bear Stearns Securities Corp.**, U.S. Bankruptcy Court, SDNY, Adv. Pro. No. 01-02606
Testifying expert on notice issue for Plaintiff, Trustee of a Creditor's Committee in Bankruptcy. Court found prime broker Defendant to be on notice of fraud. Jury decision for Defendant based on good-faith defense. Plaintiff asserted fraud, failure to investigate the fraud, and fraudulent transfers to prime broker Defendant in connection with \$450 million hedge fund Ponzi scheme.
4. **Insurance Commissioner for the State of Delaware, as Receiver for National Heritage Life Insurance (NHL) Company, a Company in Liquidation, v. Bear Stearns & Co., Inc.**, Ninth Judicial Circuit, for Orange County, Florida, Magistrate Division 2, Case No. 48-1996-CA-000669-O
Testifying expert for Plaintiff. Magistrate Order in favor of Plaintiff: \$26.85 million.
Plaintiff asserted breach of contract and good faith in providing investment advisory services, knowingly selecting and constructing a portfolio of high-risk, extremely volatile collateralized mortgage derivative securities inappropriate for Plaintiff's investment objectives and providing analyses, projected yields and other financial information which was deceptive, misleading and inaccurate, and which Plaintiff could not independently verify.
5. **Hauser v. Merrill Lynch**, NYSE Arbitration No. 1993-03312
Testifying expert for Claimant. Award in favor of Claimant: \$3.5 million
Swiss Claimant asserted fraud, misrepresentation, and failure to supervise registered representatives of a Lugano, Switzerland branch office of Respondent in connection with a "black money" scheme that damaged the Swiss trust company used as a conduit for cash flows and excessive foreign currency trading in fiduciary accounts.
6. **John Tilling v. S.W. Bach & Co.**, NASD Arbitration No. 04-01896
Testifying expert for Claimant. Award in favor of Claimant: \$471,000, including \$291,000 in disgorgement of commissions and fees. British Claimant, a Member of Lloyds of London, asserted churning, unsuitability, breach of fiduciary duty and common law fraud related to discretionary transactions in stocks and U.S. Treasury bonds.
7. **Blumenfeld, et al. v. Refco**, NFA Arbitration No. 96-186
Testifying expert for Claimant. Award in favor of Claimants: \$43 million.
As part of a \$100 million Ponzi scheme by an Introducing Broker (IB) the wrongful allocation of Treasury futures and options transactions on the Chicago Board of Trade (CBOT) by a Futures Commission Merchant (FCM) across Claimants' accounts, Claimants asserted fraud, breach of contract and good faith, failure to supervise floor trading and post-transaction clearance by back-office personnel in violation of industry and exchange rules.

Representative Litigation, Arbitration and Disciplinary Matters, cont'd

- 8. Securities and Exchange Commission v. Abraham and Sons Capital and Brett G. Brubaker**
Admin. Proc. File No. 3-9448
Testifying expert for the S.E.C. Civil penalties and bar from association with broker-dealer or registered investment advisor.
Registered investment advisor and its president found to have made material fraudulent misrepresentations in connection with stock transactions, mispricing and reported performance of a managed short-stock portfolio.
- 9. Parker v. Goldberg**, NASD Arbitration No. 94-02670
Testifying expert for Claimant. Award in favor of Claimant: \$260,000
Registered investment advisor and its president made fraudulent representations to, and effected imprudent discretionary investments for Claimant in stocks, private placements, limited partnerships, and direct investments.
- 10. Pon v. Shearson**, NYSE Arbitration No. 2000-01748
Testifying expert for Claimant. Award in favor of Claimant: \$1,000,000 + \$250,000 punitive damages.
Misrepresentation of investment performance and recommendation of unsuitable equity securities.
- 11. Lane v. Drexel Burnham Lambert**, American Arbitration Association No. 13-136-00617-88
Testifying expert for Respondent. Award in favor of Respondent: \$6,000,000
Unsecured debit arising from futures trading loss in metals and financial indices in excess of \$22 million.
- 12. Securities and Exchange Commission v. Jeremiah J. and Michael P. Hegarty**, Admin. Proc. File No. 3-10455
Testifying expert for S.E.C.
Civil penalties and bar from association with broker-dealer or registered investment advisor.
Principals of Hyannis Trading Advisors defrauded Clients of approximately \$6.5 million under management in option trading accounts, and failed to disclose that they had lost the ability to calculate fundamental account balances and other information, misrepresented past performance, collected illegal performance fees, and had abandoned risk-limiting techniques that they had assured Clients would be utilized.
- 13. Securities and Exchange Commission v. Parnassus Investments**, Admin. Proc. File No. 3-9317
Testifying expert for S.E.C. Cease and desist order with civil penalties.
Court found that the Investment Advisor had overstated the net asset value (NAV) of the diversified open-end fund (mutual fund) in violation of the Investment Act of 1940 by failing to use a current sale methodology to fairly value a holding in keeping with Accounting Series Releases 113 and 118, Investment Company Act Release No. 6295, S.E.C. Accounting Rules.
- 14. Weingarden v. Prudential Securities**, NASD Arbitration No. 03-04704
Testifying expert for Claimant. Award in favor of Claimant: \$1,900,000
Claimant alleged unsuitability and failure to disclose material risks in connection with stock and margin transactions, negligent supervision and violation of Florida Statutes and trust law in connection with unlawful transfers of securities into and out of an Irrevocable Trust.
- 15. Fanam, LLC v. Merrill Lynch**, NASD Arbitration No. 04-05063
Testifying expert for Claimant. Compensatory Award in favor of Claimants: \$980,000
Claimant asserted breach of contract, negligence, failure to supervise, willful and reckless conduct and breach of fiduciary duty in connection with stock and options transactions in unapproved strategies and unpermitted wire transfers out of Claimant's account to a gambling casino in connection with criminal actions by the managing partner/trader of the Claimant hedge fund, for which he was imprisoned.
- 16. Goodman v. Mirco Teta and CIBC Oppenheimer & Co.**, NASD Arbitration No. 98-04636
Testifying expert for Claimant. Award in favor of Claimant: \$74,000
Panel found Respondent broker committed securities fraud in violation of Securities and Exchange Act of 1934 Rule 10b-5 through misrepresentations regarding stock transactions upon which Claimant reasonably relied.

Representative Litigation, Arbitration and Disciplinary Matters, cont'd

17. **Errico v. Bank of America**, JAMS Ref. No. 1400008354
Testifying expert for Claimant. Award in favor of Claimant of \$280,000.
Claimant alleged gross negligence, breach of contract by a bank trust department in the mismanagement of a discretionary equity portfolio, and fraud by misrepresentation in the undisclosed use of debt leverage.
18. **Gruhn v. E*Trade Securities**, NASD Arbitration No. 01-00492
Testifying expert for Respondent. Award in favor of Claimant: \$191,000
German on-line investor and computer hacker sought over \$5 million in compensatory and punitive damages in connection with unapproved stock and naked option transactions executed in a cash account approved for covered call writing only, and in excess of account buying power even were it a margin account pursuant to Regulation T. Claimant nonetheless asserted breach of contract, conversion, fraud and negligent misrepresentation. Gave testimony regarding new account misrepresentations by investor, inaccuracies in third-party software utilized by Claimant to select the option transaction, Claimant expert's misinterpretation of covered-call definition under Regulation T, the inadequacy of Claimant account net equity to support initial margin requirements, absence of economic return due to parity condition of in-the-money option prices at the time of transaction, and consequent absence of damages. Panel, finding no damages, directed Respondent brokerage firm to share with Claimant half of the \$382,000 profit in the firm error account from having liquidated the violative stock and option positions.
19. **NASD Dept. of Enforcement v. Keith Medeck**, Disciplinary Proceeding # E9B2003033701
Testifying expert for Respondent. In 2006, Hearing Panel barred Respondent from associating with any NASD member in any capacity for churning a customer's account in violation of Rule 10(b)-5 of the Securities and Exchange Act and a \$41,493 monetary fine in connection with stock and option transactions. In 2009, the Hearing Panel's decisions were reversed on appeal to the National Adjudicatory Council, FINRA.
20. **Kaminsky, et al. v. Spencer Trask Securities**, NASD Arbitration No. 00-05628
Testifying expert for Claimants. Award in favor of Claimants: \$294,000 + \$50,000 in punitive damages.
Case involved verbal contracts entitling Claimants to participate in most successful IPO in Wall Street history, with consideration of Rule 144 Restricted shares and lock-up agreements in connection with a spot secondary.
21. **Tornquist v. Shearson**, NYSE Arbitration No. 1990-07063
Testifying expert for Claimant. Award in favor of Claimant: \$900,000
Disciplinary referral of branch manager.
Claimant alleged unsuitable investment recommendations, misrepresentation, and churning in stock and options by registered representative exercising de facto discretion, and failure to supervise by branch manager.
22. **Flanagan v. Prudential Securities**, NASD Arbitration No. 91-00001
Testifying expert for Claimant. Award in favor of Claimant: \$982,000
First "PIABA make-whole" compensatory award secured in connection with unsuitable limited partnership investments jointly marketed by securities brokers and insurance agents to emergent retirees without adequate risk disclosure of their speculative risk, illiquidity and structural performance and cash flow characteristics. Claimants were a married couple newly retired from a major oil company who had been required to consult with a professional investment advisor as a condition of receiving lump sum distribution of their retirement assets.
23. **Coke v. Prudential Securities**, NASD Arbitration No. 89-00700
Testifying expert for Claimant. Award in favor of Claimant: \$1,030,000
Claimant, a mother of pre-school children and widow of a U.S. Marine Corps helicopter pilot, alleged gross negligence, breach of fiduciary duty and inadequate risk disclosure by a branch manager exercising de facto discretion over her brokerage account in connection with naked put and call option transactions and the purchase of unsuitable and speculative limited partnership investments on her behalf.
24. **Wholey, et al. v. Goldman Sachs**, NYSE Arbitration No. 1992-02598
Testifying expert for Claimants. Rescission Award in favor of Claimants: \$2,800,000 + fees
Claimants alleged unsuitability, material misrepresentation and inadequate disclosure of risk in connection with recommended purchases of U.K. auction rate and remarketed variable term preferred shares of Ratners Group that collapsed in \$450 million par amount of failed auctions.

Representative Litigation, Arbitration and Disciplinary Matters, cont'd

25. **Roth v. GKN Securities**, NASD Arbitration No. 98-04988
 Testifying expert for Claimant. Rescission Award in favor of Claimants: \$582,215
 Claimant alleged failure to give proper notice of margin call, unauthorized liquidation by introducing broker (IB) upon instruction by clearing broker in breach of contract with Claimant. Testified as to the duties of clearing v. introducing brokers and reasonable notice prior to margin liquidation, and appropriateness of “rescission” as damage remedy. Respondent IB ordered to replace liquidated shares at appreciated value as of date of Award.

Publications

- 1) The Availability of Benefit of the Bargain Expectancy-Based Damages for Buyers Defrauded in California Real Estate Transactions, *Touro Law Review* Vol. 31, No. 4 at 1043 (August 2015), co-authors: Laurence A. Steckman, Esq, and Kris Steckman-Taylor, Esq.
- 2) Loss Causation, Economic Loss Rules and Offset Defenses – Dismissal Motion Practice After *Acticon A.G. v. China N.E. Petroleum Holdings Ltd.*, *Touro Law Review*, Vol. 31, No. 3 at 501 (June 2015), co-authors Laurence A. Steckman, Esq, and Kris Steckman-Taylor, Esq., reprinted in expanded form from *Private Securities Litigation Reform Act Reporter*, Vol. 37, No. 5 at 53 (August 2014).
- 3) Loss Causation, Economic Loss Rules and Offset Defenses: Dismissal Motion Practice After *Acticon A.G. v. China N.E. Petroleum Holdings Ltd.*, *Private Securities Litigation Reform Act Reporter*, Vol. 37, No. 5 at 53 (August 2014), co-authors Laurence A. Steckman, Esq, and Kris Steckman-Taylor, Esq.
- 4) Reliance and Loss Causation in Securities Fraud Class Certification Motion Practice After *Halliburton II*, *Private Securities Litigation Reform Act Reporter*, Vol. 37, Nos. 3 & 4, at 35 (Symposium on effect of *Halliburton II* on Securities Fraud Class Certification) (June-July 2014) co-authors: Laurence A. Steckman, Esq., and Stuart J. Rosenthal, MS, CFA.
- 5) Class Certification After Comcast — Raising the Bar or Changing the Game in Antitrust Litigation *Private Securities Litigation Reform Act Reporter*, Vol. 35, Nos. 1 & 2, at 18 (Symposium on effect of Comcast on Antitrust Certification) (April-May, 2013), reprinted in modified form, Market Impact, Loss Causation and Multiple Regression Modeling – the Importance of Modular Theories of Damage Causation in Antitrust Class Certification Motion Practice after *Comcast v. Behrend*, 30 *Touro L. Rev.* 127 (February 2014) co-authors: Laurence A. Steckman, Esq. , JD, M.Phil. and Stuart J. Rosenthal, MS, CFA.
- 6) Punitive Damages Against Fiduciaries, Probate Cases, and Equitable Relief, 25 *Probate and Property Magazine* 43(American Bar Association, Issue No. 3, May/June, 2011) (co-authors: John Pankauski, Esq. and Laurence A. Steckman, Esq.).
- 7) Punitive Damages Against Fiduciaries: Allowing Punitive Damages Where Equitable Relief is Sought, 84 *Florida State Bar Journal* 40 (No. 9, November and No. 10, December, 2010, at 42) co-authors: John Pankauski, Esq. and Laurence A. Steckman, Esq.).
- 8) Litigating Offset Arguments in Compensatory Damage Litigation and Lead Plaintiff Motion Practice: Are apparently inconsistent outcomes reconcilable?, co-author: Laurence A. Steckman, Esq., *Journal of Securities Law, Regulation & Compliance*, Volume 3 No. 2, April 2010, pp. 150-179, Henry Stewart Publications, London, U.K.
- 9) Index Adjusted Portfolio Damages in Securities and Investment Fraud Litigation, co-author: Laurence A. Steckman, Esq., *Journal of Securities Law, Regulation & Compliance*, Volume 2 No. 4, September 2009, pp. 360-379, Henry Stewart Publications, London, U.K.
- 10) The Unsuitability of the “Suitability Rule” – Why FINRA’s Current Interpretation of Conduct Rule 2310 Undermines Investor “Holding Claim” Entitlements in Contemporary Markets, co-author: Laurence A. Steckman, Esq., *The Journal of Business, Entrepreneurship & the Law*, Pepperdine University School of Law, Volume II No. I, April 2009, pp. 122-141 (*reprinted in modified form from 2008 Securities Arbitration, Ch. 15, pp. 177-230, Practising Law*

Institute (PLI), New York)

Publications, cont'd

- 11) Mitigation of Damages in Securities and Commercial Litigation and Arbitration, co-authors: Laurence A. Steckman, Esq. and Courtney B. Bellaire, *Journal of Securities Law, Regulation & Compliance*, Volume 2 No. 2, March 2009, pp. 103-114, Henry Stewart Publications, London, U.K., *reprinted Securities Arbitration 2009, Ch. 13, pp. 491-505*, PLI, NY, cited and discussed in *Securities Arbitration and Procedure Manual*, Robbins, Sec. 5-17, at 5-249-250; 2009
- 12) The Unsuitability of the "Suitability Rule": Why FINRA's Current Interpretation of Conduct Rule 2310 Undermines Investor "Holding Claim" Entitlements in Contemporary Markets, co-author: Laurence A. Steckman, Esq. & James Trainor, Esq., *Securities Arbitration 2008*, PLI, NY, *cited* Winnard, 104 Nw. U. L. Rev. 671, at ns. 200-202 (Spring 2010), *reprinted in modified form*, 2 *Pepperdine Journal of Business, Entrepreneurship and the Law* 122-141 (No. 1, 2009).
- 13) Option Backdating: Important as to Corporate Integrity, but not Material as to Stock Valuation, *Business Torts*, Volume 11, No. 3, Spring 2007, American Association for Justice (formerly American Trial Lawyers Association), Washington, D.C.
- 14) Mitigation of Damages in Securities Litigation and Arbitration, co-authors: Laurence A. Steckman, Esq., Steve A. Getzoff, Esq., and Courtney Bellaire, Securities Arbitration 2004, PLI, NY
- 15) Looking for the Exits: A Fiduciary's Sell Strategy Under the Prudent Investor Act, co-author: John Jeffrey Pankauski, Esq., Vol. 20 *Probate & Property* (No. 6, Nov./Dec. 2006) at 40, *Pub. Real Property, Probate & Trust Law Section*, American Bar Association, Chicago, IL.
- 16) Expert Testimony?, co-author: Courtney Bellaire, *Securities Arbitration 2002*, PLI, NY
- 17) Computation of Benefit of the Bargain Damages in Cases Alleging Fraud in the Sale of Bonds, co-author: Laurence A. Steckman, Esq., *Securities Arbitration 2001*, PLI, NY
- 18) Loss Causation Under Rule 10b-5: A Circuit by Circuit Analysis, co-author: Laurence A. Steckman, Esq., *Securities Arbitration 1998*, PLI, New York, N.Y., *reprinted RICO Law Reporter*, Vol. 28, No. 2, at 173-231 (August 1998), Washington, D.C.; *Private Securities Litigation Reform Act Reporter*, Vol. 5, No. 6 at 897-956 (September 1998), Washington, D.C., *cited* Razzano, 4 *The Securities Reporter* at 17 (1999); *cited* Escoffery, 68 *Fordham L. Rev.* 1781, ns. 16, 92, 94, 125, 152-154, 157, 164, 178, 206, 232 and 363 (April 2000); *cited* Foster, 23 *Mich. J. Int'l L.* 265, 340, n. 213 (2002); *cited* Van Hoey, *Wash. & Lee L. Rev.* 249, 307, n. 221 (2003); *cited* Holbrook, 39 *Tx. J. of Bus. L.* 215, 259, ns. 2, 42, 58, 178, 179, 253, 260, 301, 302, 304, 326 (2003); *cited* Thorson, 6 *Wym. L. Rev.* 623, 656, n. 72 (2006); *cited* Olazabals, 3 *Berkeley Bus. L. J.* 337, 380, n. 57 (2006).
- 19) Arbitral Awards in Excess of Actual Damages, co-author Laurence A. Steckman, Esq., *New York Law Journal*, January 11, 1996, NY
- 20) Lost In Translation: Cross-Currency Damage Calculations, co-author: Courtney Bellaire, Securities Arbitration 1996, PLI, NY
- 21) Explicit Bet Recognition in Foreign Currency Applications of Options, Futures, and Forwards, *Public Investors Arbitration Bar Association, 4th Annual Meeting, October, 1995, Carlsbad, California*
- 22) Computing Damages in Rule 10b-5 Unsuitability Cases: Litigating "Offset" Defenses, co-author: Laurence A. Steckman, Esq., Securities Arbitration 1994, PLI, NY; *cited* Berg, *Securities Arbitration 1995*, 507, 522 (PLI 1995).
- 23) Catch-22(b)(5): And Other Expert Witness Reflections, co-author: Courtney Bellaire, Securities Arbitration 1993, PLI, NY
- 24) Limited Partnership Suitability Factors and the Flanagan v. Prudential Securities, Make-Whole Award, co-author: Stuart C. Goldberg, Esq., Securities Arbitration 1992, PLI, NY
- 25) A Revisionist Theory of Churning and Market Exposure, co-author: Courtney Bellaire, Securities Arbitration 1991, PLI, NY

Publications, cont'd

- 26) Expert Witness Testimony: Practical Considerations for Counsel, Securities Arbitration 1990, PLI, NY
- 27) Option-Related Securities Disputes: Analytical Considerations, Securities Arbitration 1989, PLI, NY
- 28) Financial Analysis of Claim and Presentation at Hearing, Securities Arbitration 1988, PLI, NY
- 29) I got risk?, Investment Management Review, January/February 1988, NY
- 30) Determining the Fair Value of Stock Options, Pensions & Investment Age, May 25, 1981, NY

Education

- 1975-1977** Harvard Business School, Boston, Mass.; MBA, 1977; finance and real estate emphasis
- 1974-1975** Massachusetts Institute of Technology, Cambridge, MA; cross-studies in military strategic force deployment structure and budgeting; ocean policy in connection with dual Harvard PhD studies
- 1973-1977** Harvard University, John F. Kennedy School of Government, Cambridge, MA; MPA, 1974; Student Council. dual-PhD studies in Political Economy and Government; foreign policy, causal modeling, communications theory, game theory and decision-making. Demonstrated doctoral level proficiency required in Statistics.
- 1971-1973** University of California at Santa Barbara; BA, 1973, summa cum laude.
2 Majors: History & Political Science; Minors: Mathematics, Russian, Spanish.
Distinguished Political Science Graduate.
- 1969** U.S. Institute for Advanced Russian and East European Studies, Garmisch, Germany; Soviet intelligence studies under Russian language immersion (Foreign Area Specialist Training)
- 1968-1969** University of Maryland, Berlin, Germany; undergraduate studies - Soviet foreign policy
- 1964-1966** University of Miami, Coral Gables, FL; Major studies - marine biology, Minors: Mathematics, Russian.
Dormitory President; Student Senate.

Advisory and Teaching Experience

- 1982-1985** **Chicago Mercantile Exchange, International Monetary Market (IMM), Financial Instruments Advisory Committee, Chicago**: Member: - advised regarding financial index, foreign currency and Treasury-Eurodollar (TED) spreads, futures and options contracts, and floor trading procedures and rules.
- 1980-1983** **New York Institute of Finance**, New York City; Instructor – basic and advanced options strategies
- 1980-1983** **Pace University**, Graduate School of Business, New York City: Adjunct Assistant Professor - finance and statistics; equity and index options and futures contracts. Taught evening courses for Wall Street professionals enrolled in MBA and PhD degree programs.
- 1971-1973** **University of California at Santa Barbara**; Foreign Language Instructor: Russian, Spanish, German, Italian

Arbitrator Experience

Financial Industry Regulatory Authority (FINRA) (formerly NYSE & NASD)
National Futures Association (NFA)
American Arbitration Association (AAA)

Military Experience

- 1966-1971** U.S. Army, Captain, Military Police Corps;
Infantry Officer Candidate School, Class, Fort Benning, Georgia (April-October, 1967)
- 1967-1969** Berlin Brigade, West Berlin, Germany: United States Russian Liaison Officer: Commander, Checkpoint Charlie, Autobahn & Rail Operations Officer; Spandau Prison Liaison Officer; Executive Officer and Platoon Leader, Communications and Motor Pool Officer, 287th Military Police Company.
- 1969-1971** South Vietnam: 18th Military Police (MP) Brigade: MP Company Commander, 720th MP Battalion, MP Detachment Commander, Criminal Investigator (CID), Provost Marshal, Brigade Armored Reaction Force Commander (Long Binh/Saigon); attached to MACV Team 75 (My Tho, Mekong Delta), MP Advisor to 7th ARVN Infantry Division; Provost Marshal & CID Commander, Central Highlands (Pleiku); MP/CID Translator: Vietnamese and Spanish.

Foreign Languages

Spanish Russian German Italian French Vietnamese

Miscellaneous

- 1988-Present** Aircraft Owners & Pilots Association; 1987 Aerospatiale Trinidad TB-20 (N20VC)
Commercial Pilot: instrument-rated, single engine.