

# ***Advanced Financial Associates, LLC***

***501 North Mosley Road***

***Saint Louis, MO 63141***

***Tel. 314-516-6148***

## Professional Qualifications of Senior Staff:

Edward C. Lawrence, Ph.D.

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Jane Qu, MBA, MA

Page 10

Ellen Briskin, Ph.D.

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CURRICULUM VITAE  
(As of September 30, 2013)

**EDWARD C. LAWRENCE**

*Office:*

University of Missouri  
College of Business Administration  
One University Boulevard  
St. Louis, MO 63121-4499

*Office:*

Advanced Financial Associates, LLC  
501 North Mosley Rd.  
St. Louis, MO 63141  
314-516-6148  
Email: edwardclawrence@yahoo.com

**Education**

THE PENNSYLVANIA STATE UNIVERSITY

UNIVERSITY PARK, PENNSYLVANIA

1978-1982      Received Ph.D. degree in Business Administration, November 1982. Specialized in banking and corporate finance. Supporting fields were economics, accounting and statistics. Dissertation entitled: "Leases and the Prediction of Corporate Bankruptcy."

1973-1974      Received M.B.A., August 1974. Concentration in Finance.

GANNON UNIVERSITY

ERIE, PENNSYLVANIA

1969-1973      Received B.S. in Business Administration, June 1973. President of the Student Investment Trust (1972-1973). Awarded the Wall Street Journal Award at graduation.

**Work Experience**

ADVANCED FINANCIAL ASSOCIATES, LLC

ST. LOUIS,  
MISSOURI

1984-pres      Founded this financial and economic consulting firm. Major services include economic impact studies, valuation of closely-held corporations, portfolio analysis, estimating economic damages for lost business income and litigation support services.

UNIVERSITY OF MISSOURI

ST. LOUIS, MISSOURI

1994-pres      Currently employed as a Full Professor of Finance. Appointed Area Coordinator (Department Chair) for Finance, Insurance, Real Estate and Business Law from Winter 1994 to 2009. Supervised 25 faculty on a day-to-day basis. In addition to conducting research and teaching courses in Corporate Finance, Security Analysis, Commercial Bank Management and Real Estate, administrative duties include hiring and promotion of faculty, scheduling classes, determining policies, and other tasks.

1988-1993      Associate Professor of Finance. Acting Area Coordinator for 1990.

1982-1988      Assistant Professor of Finance. Faculty advisor to a student team which placed 2nd among universities in the Olson Research Institute's National Bank Asset/Liability Competition (1983).

THE PENNSYLVANIA STATE UNIVERSITY

UNIVERSITY PARK, PENNSYLVANIA

1979-1982      Employed as a graduate teaching and research assistant. Taught undergraduate courses in Commercial Bank Management and Personal Finance.

## FRANKENMUTH BANK & TRUST

FRANKENMUTH, MICHIGAN

1976-1978      Employed as an Assistant Trust Officer. Responsibilities included the administration of personal trusts, estates, and corporate retirement plans.

## MEADEN & MOORE, CPA'S

CLEVELAND, OHIO

1974-1975      Employed as a Staff Accountant in the tax department of a local certified public accounting firm. Assignments involved the preparation of various corporate, fiduciary, and individual tax returns as well as tax planning.

## Professional Memberships

American Finance Association  
American Economic Association  
Financial Management Association  
European Financial Management Association

## Professional Service

For more than a decade, have been an active member of the arbitration panels that hear security disputes between customers and broker dealers. The panels are run by the Financial Industry Regulatory Authority (FINRA), formerly the New York Stock Exchange and the National Association of Security Dealers.

Appointed to the Editorial Board of the international journal *Investment Management & Financial Innovations* for 2004-2013.

Served as a paper reviewer for the following journals:

Journal of Banking and Finance  
Review of Economics and Statistics  
Financial Practice and Education  
Financial Review

## Publications

*A 2009 study by Heck and Cooley on the research productivity of 17,601 finance professors from 1959 to 2008 revealed that I was in the top 5% nationally of faculty who published the most research papers in the 7 highest rated finance journals.*

1. "The Impact of Federal Interest Rate Regulations on the Small Saver: Further Evidence" (with Gregory E. Elliehausen) **The Journal of Finance**, June 1981.
2. "Forecasting Small Bank Loan Losses," **Bankers Magazine**, November-December 1981.
3. "What Should Banks Disclose?," **Management Accounting**, February 1982.
4. "Reporting Delays for Failed Firms," **Journal of Accounting Research**, Fall 1983. Abstracted in **CFA Digest**, Summer 1984.
5. "Special Report: Deposit Generation - Training Can Solve Depositor Confusion," **ABA Banking Journal**, November 1983.
6. "International Equipment Corporation," in **Financial Management: Cases**, L. Gitman, E. Moses, and B. Winger, eds., 2nd edition, 1984.

7. "A Characteristic Appraisal of Top Bank Executives" (with Nasser Arshadi), **Journal of Retail Banking**, Winter 1984.
8. "Product Development Under Deregulation: Insights from Canada," **Journal of Retail Banking**, Spring 1985.
9. "An Analysis of Large Bank Foreign Deposits and Their Insurance Assessments" (with Nasser Arshadi), **Issues in Bank Regulation**, Winter 1986.
10. "A Comparative Analysis of Public Firms Going Private," **Review of Business and Economic Research**, Spring 1986. Abstracted in **CFA Digest**, Winter 1987.
11. "Corporate Bankruptcy Prediction and the Impact of Leases" (with Robert M. Bear), **Journal of Business Finance and Accounting**, Winter 1986.
12. "An Empirical Investigation of New Bank Performance" (with Nasser Arshadi), **Journal of Banking and Finance**, March 1987.
13. "A Performance Analysis of Parametric and Nonparametric Discriminant Approaches to Business Decision Making" (with Mo. A. Mahmood), **Decision Sciences**, Spring 1987.
14. "Inside Borrowing Practices of Commercial Banks," (with Donald R. Kummer and Nasser Arshadi), **Issues in Bank Regulation**, Summer 1987.
15. "The Distributional Impact of Foreign Deposits on Federal Deposit Insurance Premia," (with Nasser Arshadi), **Journal of Banking and Finance**, March 1988.
16. "The Performance of Foreign Owned U.S. Banks Since the International Banking Act of 1978," **The Review of Research in Banking and Finance**, Spring 1989.
17. "Incentive Problems in Bank Insider Borrowing," (with Donald R. Kummer and Nasser Arshadi), **Journal of Financial Services Research**, October 1989. *[Cited in the Federal Register on August 8, 1991 by the FDIC for a new bank regulation].*
18. "Learning Portfolio Management by Experience: University Student Investment Funds", **Financial Review**, February 1990.
19. "Discrimination in Consumer Credit," (with Gregory E. Elliehausen), **Review of Economics and Statistics**, February 1990.
20. "Fighting Check Fraud," (with John F. Reha), **Bank Management**, December 1990.
21. "Managing Problem Loans," (with Nasser Arshadi), **Bank Management**, August 1991.
22. "An Analysis of Default Risk in Mobile Home Credit," (with L. Douglas Smith and Malcolm Rhoades), **Journal of Banking and Finance**, April 1992.
23. "The Expanding Role of the Bank Director," **Bankers Magazine**, March/April 1993.
24. "Financial Innovation: The Case of Student Investment Funds at U. S. Universities," **Financial Practice and Education**, Spring/Summer 1994.
25. "A Multinomial Logit Analysis of Problem Loan Resolution Choices in Banking," (with Nasser Arshadi), **Journal of Money, Credit and Banking**, February 1995.
26. "Forecasting Losses on a Liquidating Long-term Loan Portfolio," (with L. Douglas Smith), **Journal of Banking and Finance**, September 1995.

27. AManaging Credit Risk in a Changing Economy,@ (with L. Douglas Smith and Susan M. Sanchez), **Bankers Magazine**, January/February 1996.
28. "A Comprehensive Model for Managing Credit Risk and Forecasting Losses on Home Mortgage Portfolios," (with L. Douglas Smith and Susan M. Sanchez), **Decision Sciences**, Spring 1996. [ Awarded the "Best Application Paper" at the November 1994 meeting in Honolulu, Hawaii. Award was only one of three out of 1,265 papers submitted].
29. AThe Viability of Minority-Owned-Banks,@ **Quarterly Review of Economics and Finance**, Spring 1997.
30. "Nonstationary Markovian Models for Analyzing Risk, Forecasting Losses, and Establishing Reserve Levels for Home Equity Lines of Credit", (with L. Douglas Smith) in the **Proceedings of the Northeast Science Institute Conference**, April 17-19, 1996 in St. Croix, Virgin Islands, pp. 572-574.
31. ASensitivity and Scenario Analysis for Simulation Metamodels,@ (with Susan Sanchez and L. Douglas Smith) in the **Proceedings of the 1996 Winter Simulation Conference**, J. Charnes, D. Morrice, D. Brunner and J. Swain, eds., Institute of Electrical and Electronics Engineers, Coronado, CA., pp.1440-1447.
32. APayday Advance Credit in America: An Analysis of Customer Demand,@ (with Gregory E. Elliehausen), Monograph No. 2, April 2001, Credit Research Center, McDonough School of Business, Georgetown University, Washington, D.C. Published online by the FDIC at: [http://www.fdic.gov/bank/analytical/cfr/Jan\\_2005/CFRSS\\_2005\\_elliehausen.pdf](http://www.fdic.gov/bank/analytical/cfr/Jan_2005/CFRSS_2005_elliehausen.pdf)
33. Technical report: AProcesses for Determining Accuracy of Credit Bureau Information-Report to the Federal Trade Commission.@ (with L. D. Smith, T Eyssell, A. Dinesh, A. Supriadi, M. E. Staten, G. Elliehausen, and J. Feinstein) Published in **FTC Report to Congress** (December, 2006).
34. AA Comparative Analysis of Payday Loan Customers,@ (with Gregory E. Elliehausen), **Contemporary Economic Issues** (April 2008), pp. 299-316. Given the A2008 Best Paper Award@ by the Journal and Western Economics Association International on June 29, 2009 in Vancouver.
35. AStudent Managed Investment Funds: An International Perspective,@ **Journal of Applied Finance** (Fall / Winter 2008).
36. ABiases in Mid-Year and End-of-Year Conventions in Discounted Cash Flow Models for Corporate Valuations,@ **Journal of Legal Economics**, October 2009.
37. AThe Economic Impact of Express Scripts on St. Louis and Missouri@, published by Express Scripts, December 2010.
38. AThe Economic Impact of Mercy Health System on St. Louis and Missouri@, published by Mercy Health System, July 2011.
39. AAn Overview of Pharmacy Benefit Managers: Focus on the Consumer,@ published by Express Scripts, April 2012.
40. AMidwest Bancshares, Inc.@ (with Heather Muehling), **International Research Journal of Applied Finance**, January 2013.
41. AOn the County-Level Credit Outcome Beta,@ (with Chintal Desai and Gregory E. Elliehausen), **Journal of Financial Services Research**, online January 2013.

42. AA Review of State Tax Incentive Programs for Creating Jobs,@ (with Ellen Briskin and Jane Qingjiang Qu), **Journal of State Taxation**, March / April 2013.
43. ACounty-Level Bankruptcy Beta and its Impact on the Supply of Revolving Credit,@ (with Gregory E. Elliehausen), **Investment Management and Financial Innovation**, Volume 10, Issue 1, 2013.
44. AThe Impact of the Financial Crisis on Foreign Banks Operating in the U.S.@ (with Kenichiro Miyamura), working paper.

## Current Research Interests

Biases in Mid-Year Conventions in Discounted Cash Flow Models; Credit Risks; Assessing Consumer Bankruptcy Risk; Fringe Banking; Economic Impact Studies.

## Honors and Awards

Awarded an Institute Fellowship from the Institute of Financial Education, U.S. Savings League, Chicago, to meet with S&L executives in Honolulu, Hawaii during July 14-18, 1986.

Received a Summer Research Grant from the University of Missouri, 1987.

Received a Weldon Spring Research Grant from the University of Missouri, 1988-1989.

Awarded a grant from the Prochnow Educational Foundation in Madison, Wisconsin to study problem loans in banking, 1989-1990.

Awarded a grant under the Missouri Research Assistance Act, 1989-1990.

Received research contracts for \$28,000 with L. Douglas Smith from Citicorp to forecast losses on a \$2 billion loan portfolio, 1989 & 1990.

Listed in **Who's Who in the Midwest**, 22nd Edition, 1989.

Awarded a Summer Research Grant from the School of Business, University of Missouri - St. Louis, 1991.

Visiting Fellow at the School of Banking & Finance, University of New South Wales, Kensington, Australia in August 1991.

Listed in **Who's Who in Finance and Industry**, 27th Edition, 1991.

Received research contracts for \$175,000 from Wells Fargo Bank in California with L. Douglas Smith to forecast loan losses on their billion dollar mortgage and home equity line of credit portfolios, 1993 & 1994.

Awarded the "Best Application Paper" at the November 1994 Decision Sciences Institute=s international meeting in Honolulu, Hawaii. Award was only one of three out of 1,265 research papers submitted.

Co-principal investigator for a \$85,000 research contract with Georgetown University and the Community Financial Services Association of America to study the Payday Loan Industry, 2000.

Participated in the first UM Leadership Development Program for administrators at the Lake of the Ozarks, October 2-5, 2000.

Member of the Board of Directors of the Association of Student Managed Investment Programs,

Deland, Florida, 1999-2003. Association members include the more than 100 universities which have student investment funds.

Awarded the 2004 Chancellor=s Outstanding Teaching Award at UMSL. This is a highly selective award given to just one faculty member per year drawn from all disciplines on the entire campus. UMSL Nominee for the 2004 UM President=s Award for Outstanding Teaching. Each of the 4 campuses nominate one faculty member for this system wide award.

Co-principal investigator of the UMSL, Georgetown University, Fair Isaac Corporate research team awarded \$25,000 from the Federal Trade Commission to conduct a pilot study on the accuracy of credit bureau files. The project was lead by Douglas Smith during 2005 - 2006.

Visiting scholar to the Chinese Academy of Social Sciences, China=s top research institution in the areas of business, economics and social sciences, July 4 - 18, 2007, Beijing.

Co-principal investigator of the UMSL, Georgetown University, Fair Isaac Corporate research team awarded \$170,000 from the Federal Trade Commission to conduct a second pilot study on the accuracy of credit bureau files. The project was lead by Douglas Smith during 2007 - 2008.

Awarded the A2008 Best Paper Award@ by the journal of Contemporary Economic Issues and Western Economics Association International.

Visiting scholar to the College of Business at Nanjing University, July 13 - 16, 2009, Nanjing, China.

Awarded a grant by the Missouri Research Board for a study on Payday Loans, 2010 - 2011.

## **Major Presentations**

Made a presentation on October 13, 2006 at the annual Financial Management Association conference in Salt Lake City, Utah on AThe Greatest Financial Mistakes Made by Households@.

Chaired a panel discussion entitled ATips and Strategies from the 2004 UMSL Teaching Award Winners@ at the Focus on Teaching and Technology Conference, UMSL on October 29, 2004.

Made a presentation on October 19, 2001 in Toronto at the annual Financial Management Association International conference. Spoke on the payday loan industry as part of a panel discussion on ASubprime Consumer Lending Markets@.

Guest speaker to the Advisory Board (including 50 industry and academic participants) of the Credit Research Center based at Georgetown University in Chicago, Illinois on new research regarding the payday loan industry, May 17, 2001.

Spoke to the Advisory Board of the Credit Research Center at Georgetown University in Washington, D.C. on the basics of the APayday Loan Industry@, November 3, 2000.

Discussant of a research paper on credit bureau reports at the Financial Management Meeting in Seattle, Washington on October 27, 2000.

Served on a discussion panel on the topic of AUniversity Student Managed Investment Funds@ and made a presentation on UMSL=s fund at the Financial Management Meeting in Seattle, Washington on October 29, 2000.

Co-author of a paper entitled "Models for Risk Management and Establishing Loss Reserves for Loans Secured by Residential Real Estate,@ with L. Douglas Smith and Susan M. Sanchez. Invited presentation at the Fall 1996 INFORMS meeting in Atlanta, Georgia.

Made a presentation entitled "Investment Capital in the U.S. : Where and How to Obtain It" at the Sister City Economic Development Conference in Stuttgart, Germany July 20-22, 1995. Speech was translated simultaneously into Russian and German.

Co-author of a paper entitled "Markovian Models and Robust Estimation Procedures for Residential Mortgage Portfolios" with L. Douglas Smith and Susan M. Sanchez. Presented at the October 1994 ORSA/TIMS meeting in Detroit, Michigan.

Co-author of a paper entitled "Forecasting Losses on a Liquidating Loan Portfolio" presented at the 1990 meeting of the Decision Science Institute in San Diego, California.

Addressed bankers on "Developing New Products" at the 27th Annual Spring Conference of the Wisconsin Installment Bankers Association on March 23, 1988 in Appleton, Wisconsin.

Presented a seminar to more than 120 top bank executives on "Financial Innovation and Product Development", December 4, 1987 in St. Louis, Missouri. Sponsored by the Missouri Bankers Association.

Spoke to 200 administrators and teachers in the Ferguson-Florissant School District on "Personal Financial Planning for the 21st Century," December 5, 1986.

Co-author of a paper entitled "Discrimination in Consumer Credit" presented at the annual meeting of the Financial Management Association, October 11, 1985 in Denver, Colorado.

Delivered keynote address entitled "S&L Competition in a Changing Environment" to the Institute of Financial Education (St. Louis Chapter) at the annual meeting on April 10, 1984.

## **Consulting Services**

Conducted management training programs for personnel from more than 300 financial institutions in Missouri, Illinois and Wisconsin including:

|                                   |                |
|-----------------------------------|----------------|
| Federal Reserve Bank of St. Louis | Centerre Bank  |
| Anheuser Busch Credit Union       | Bank One       |
| First National Bank of Belleville | Boatmen's Bank |

Provided consulting or other services to the following organizations:

|                      |                  |
|----------------------|------------------|
| Mercy Health Systems | Citicorp         |
| Southwestern Bell    | Wells Fargo Bank |
| Express Scripts      | Ralston Purina   |
| MOHELA               | Stifel Nicolaus  |

## **Expert Witness Testimony**

Served as an expert witness on various financial cases for attorneys from Alabama, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New York, North Carolina, South Carolina, Pennsylvania, Texas, Wisconsin and the U.S. Department of Justice (Washington D.C.).

## **Miscellaneous**

Research cited in the **Federal Register**, **Wall Street Journal**, **American Banker**, **New York Times**, **Bankers Monthly**, **Washington Post**, **Boston Globe**, **Journal of Commerce**, **Houston Business Journal**, **Philadelphia Inquirer**, and the **New Orleans City Business**.



Interviewed by **Channel 2 T.V.** (St. Louis) on July 22, 1987 for news special report on expansion of retail banking in the U.S. market.

Interviewed and quoted by Selwyn Feinstein for an article titled AStudents Earn Mixed Grades,@ **Wall Street Journal** published July 18, 1989, p.1.

Interviewed by **Channel 5 T.V.** (St. Louis) on October 14, 1992 for a special segment on rising university tuition and financial strategies that parents can employ for saving for college.

Interviewed by **WAMC Radio** in Albany, NY for their nationally syndicated program "To the Best of Our Knowledge". Segment dealt with University Student Investment Funds. Broadcast on March 31, 1993 over National Public Radio.

Interviewed by William Raack of **KWMU FM Radio** on the subject of ATM fees at banks. Program was broadcast in St. Louis on January 8, 1996 on the AMorning Edition@ news segment.

Quoted in an article entitled AThis May Entice Buffet Back to College@ by Robert L. Rose, **Wall Street Journal** on December 18, 1997, p. C1.

Interviewed and quoted on January 22, 2001 by David Nicholas of **St. Louis Post Dispatch** article entitled AGateway National Bank=s New Owners Have a Plan to Turn Things Around@.

Research featured by **Inside Edition** on June 23, 2003. The national TV news magazine did a special segment on APayday Loans@ which cited my recent research on the economic impact of payday lending on consumers.

Interviewed at length on July 17, 2008 by Maria Hickey of KWMU in St. Louis for a featured news story on auction rate bonds for a story headlined as AWachovia Securities receives on-site inspection from regulators@ (only person interviewed).

Interviewed and quoted by Stella Hopkins of the NC Business Enterprise Reporter of Charlotte, NC on March 2, 2009 for an article on bank insider borrowing activities.

Interviewed and quoted by Peter Waldman of **Bloomberg Newsroom** on December 4, 2009 for an article on the insider borrowing activities at commercial banks.

Quoted as a banking expert in **Business Week** on January 1, 2010 for an article titled AHow a Sea Island Became a Paradise Lost= by Peter Waldman. The subject was bank failure and the role of insider borrowing.

Interviewed and quoted on November 17, 2010 by Jessica Silver-Greenberg of the **Wall Street Journal** for an article she was writing on payday loans and industry practices.

Interviewed and quoted on April 29, 2009 by Mark Fazlollah of the **Philadelphia Inquirer** for a story entitled AA Bank of Big Dreams, Big Losses@ on bank insider borrowing at a local bank.

CURRICULUM VITAE  
(As of September 30, 2013)

**Jane Q. Qu**

*Office:*

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St. Louis, MO 63141  
Phone: (314) 576-3950  
E-MAIL: [qqjcpa@gmail.com](mailto:qqjcpa@gmail.com)

SUMMARY OF QUALIFICATIONS:

- Over 25 years of professional business experience in 3 countries.
- Expertise in statistical and mathematical models.
- Good working knowledge of financial statements and business practices.
- Excellent computer software skills.
- Outstanding analytical and problem solving skills.
- Strong background in accounting, economics, finance and taxation.
- Superior communication skills: fluent in Chinese, English and Japanese.

PROFESSIONAL EXPERIENCE:

**ADVANCED FINANCIAL ASSOCIATES, LLC / Senior Consultant** (April 2010 - Present)

Firm provides technical and expert services to companies and law firms in 32 states.

- Worked closely with the managing director of this St. Louis financial consulting firm on various projects including economic analysis, litigation support, small business valuation, and loss of business income.
- Project manager for economic impact studies for major institutions including a Fortune 50 company and a major health care organization with 32 hospitals. Conducted in-depth financial analysis and report writing.

**ROBERT HALF INTERNATIONAL, WORK ASSIGNMENTS WITH MULTIPLE CPA FIRMS / Tax Accountant**

(40 hours per week, February ~ April in 2010)

- Prepared and processed individual and various types of business tax returns.
- Researched a variety of accounting matters.
- Advised clients on various income tax situations.
- Performed other duties as assigned.

**SEAFOOD CITY SUPERMARKET, ST. LOUIS, MISSOURI / Accountant** (August 2007 ~ January 2010)

- Managed payroll and performed general accounting services.
- Represented the company with the IRS and Missouri Department of Revenue for selected tax returns.
- Analyzed the financial performance of the company and made recommendations to senior management.

**UNIVERSITY OF MISSOURI - ST. LOUIS / Graduate Research Assistant** (August 2007 ~ December 2008)

- Assisted a professor with research on international accounting practices.

**A & R TAX AND ACCOUNTING SERVICE, ST. LOUIS, MISSOURI / Staff Accountant**

(March 2005 ~ July 2007)

- Performed accounting services using MAS90 and QuickBooks accounting software.
- Prepared complex tax returns for clients using Ultra Tax software.
- Completed monthly and quarterly tax returns for businesses, including sales tax, federal income tax, and state income tax.
- Created and maintained databases.

**AOYAKI STEEL FACTORY of FUKUOKA, JAPAN / *Staff Accountant*** (Jan. 1999~Jul. 2001)

- Performed Japanese-Chinese translations and other administrative duties.
- Responsible for general business accounting.

**STATE TAXATION BUREAU OF NANCHANG, JIANGXI, CHINA / *Senior Tax Auditor***

(Jul. 1987~May. 1998)

- Managed a staff of 10 professionals responsible for tax compliance for the federal government by Working closely with the CFOs from 40 large companies representing the manufacturing, service and retail sectors.
- Administered various types of national taxes such as value added tax, business income tax.
- Performed biannual company audits and financial statement analysis.

**PROFESSIONAL CERTIFICATIONS:**

- May 2006 Accounting Technology Certificate.
- November 2003 H & R Block certificate in Individual Income Tax.
- February 2001 Certificate of Japanese Language Proficiency (Level One -- highest level).
- May 1995 Certified Public Tax Collector, P.R.CHINA.

EDUCATION:

**UNIVERSITY OF MISSOURI - ST. LOUIS**

Master of Business Administration, May 2009. Courses included Law, Corporate Finance, Banking and Real Estate classes. Majored in Accounting, CPA Eligible.

**KUSHU SHAN GOU UNIVERSITY, JAPAN**

Master of Arts in Economics. March 2001. GPA was 3.78 out of 4.0.

**JIANGXI INSTITUTE OF FINANCE, P.R. CHINA**

Bachelor of Business Science in Statistics, July 1987. Courses included accounting and general business subjects.

PUBLICATIONS:

"The Economic Impact of Express Scripts on St. Louis and Missouri", (with Edward Lawrence), published by Express Scripts, December 2010.

"The Economic Impact of Mercy Health System on St. Louis and Missouri", (with Edward Lawrence and Ellen Briskin), published by Mercy Health System, July 2011.

"An Overview of Pharmacy Benefit Managers: Focus on the Consumer," (with Ellen Briskin and Edward Lawrence), published by Express Scripts, April 2012.

"A Review of State Tax Incentive Programs for Creating Jobs," (with Ellen Briskin and Edward Lawrence), *Journal of State Taxation*, March / April 2013.

IMMIGRATION STATUS: U.S. Permanent Resident.

**ELLEN BRISKIN**  
**Advanced Financial Associates, LLC**  
**501 North Mosley Road**  
**St. Louis, MO 63141**  
**(314) 516-6148**

### **EDUCATION**

**Pennsylvania State University**, University Park, Pennsylvania

Received Ph.D degree November 1982.

Received M.S. degree November 1975.

**University of Pennsylvania**, Philadelphia, Pennsylvania

Received B.A. degree. May 1973.

### **WORK EXPERIENCE**

**ADVANCED FINANCIAL ASSOCIATES, LLC, St. Louis, Missouri** (2011 - Present)

As a Senior Analyst, worked on various projects related to economic analysis, health care management, executive compensation, economic impact studies, and litigation support.

**The Athena Group, LLC, St. Louis, Missouri** **2000 to 2011**

CEO and founder of executive search firm comprised of all Ph.D. employees. Our focus was on the placement of executive, managerial, and technical personnel in leading U.S. organizations and companies. The client list ranged from biotech start-ups to Fortune 500 firms and Not-for-Profit organizations. Searches conducted at grade levels from Senior Scientist through the Vice President level. Areas of expertise included research and development in the pharmaceutical (human and animal) and agribusiness sectors, clinical research, business development and commercialization, marketing, patent law and communications.

**The Holohan Group, St. Louis, Missouri** **June 1994 - December 1999**

Executive search consultant in retainer-only management consulting firm. Clients consisted of Fortune 500 Companies.

**MONSANTO AGRICULTURAL CO., St. Louis, Missouri**

**1982 - December 1993**

Worked in various capacities in the research division of this global leader in agricultural research.

**EATON CORPORATION, Saginaw, Michigan**

**1976-1978**

Employed in the quality control program for fluid chemistry systems in a large engine components plant.

### **PUBLICATIONS & PATENTS**

Author or Co-Author of 9 peer reviewed journals.

Joint Inventor of a Patent filed in the US and internationally.

### **PRESENTATIONS**

Co-Author of two scientific papers presented at national or international scientific meetings.

Author or Co-Author of 10 Presentations at the Monsanto Technical Community's internal Scientific Symposia.

### **HONORS and AWARDS**

\$Received Graduate Student Speakers Award at regional conference in Swan Lake, N.Y. November 1981.

\$Recipient of internal Monsanto Achievement Awards in 1987 and 1989 to recognize outstanding accomplishments.

\$Featured in an article in the women's business magazine, PINK in their February/March 2009 issue.