

Stuart A. Ober, CFE, AIFA®
Securities Investigations, Inc.
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EXPERIENCE

President, Securities Investigations, Inc., a due diligence, consulting, valuation, and investment research firm (founded in 1981)

Over thirty-five years experience as a securities professional and twenty-five years as an expert

Consultant and expert in investor-broker arbitration and litigation, including suitability, due diligence, compliance/supervisory failure, fiduciary responsibilities, broker conduct, asset allocation and valuations, selling away, damage calculations, private placements, limited partnerships, investments, tax shelters, and disclosure responsibilities

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

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

Accredited Investment Fiduciary Analyst™ — Center for Fiduciary Studies, Katz Graduate School of Business, University of Pittsburgh (2004);
Among First 50 People to Successfully Complete ISO-Based Training Class (2006);
Among First 9 People to Successfully Complete Investment Manager Certification Training (2006);
Conducted one of the first Center for Fiduciary Excellence (CEFEX) “Certification of Investment Support Services for Fiduciaries” assessments

Certified Fraud Examiner— Association of Certified Fraud Examiners (2005)

Registered Investment Advisor — President and Principal (1984–1997)

Arbitrator with Financial Industry Regulatory Authority Dispute Resolution (since 2007);

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

Arbitrator with the New York Stock Exchange (since 2003 to 2007);
Arbitrator with the National Futures Association (since 2003);
Arbitrator with the American Arbitration Association (in 1980's); and
Mediator (Certified 2004) with Woodstock Justice Court (2004) and Common Ground (since 2003)

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)

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 and the State of New Jersey

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, and Consulting Firm

1980–1981 — President

Resource Control Management Corporation
 Publicly Traded Over-the-Counter Resource Extraction/Recycling Company

1979–1981 — Consultant

New York, New York
 Due Diligence, Investment Research, Valuation, 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.
 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
 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

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

Masters Program — 1972 (Attended)
Sorbonne University, Paris, France

Bachelor of Arts — 1968 (Degree)
Wesleyan University, Middletown, Connecticut

PUBLICATIONS

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*, “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 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

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

PROFESSIONAL LICENSES

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, variable annuities, life insurance, accident insurance, and health insurance. No complaints or violations.

MEMBER

Securities Experts’ Roundtable, Member of the Board of Directors, 2009 – 2012, Chairman, Nomination Committee 2009-2010.

Advisory Panel for the Accredited Investment Fiduciary™ and Accredited Investment Fiduciary Auditor™ Designation

Association of Certified Fraud Examiners

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

Securities Industry and Financial Markets Association – Legal and Compliance Division

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

Dictionary of International Biography

Authors Guild