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### ***Background and Experience***

Thirty years' experience in the Financial Services Industry. Extensive experience in portfolio construction, wealth management, project management, corporate retirement plan modeling/construction/forensics, subject matter expert on DOL/ERISA fiduciary standards & consultant to Retirement Plan Sponsors and the legal profession, Suitability. 12 CFR 9.18, business modelling, & clearing/back-office operations. <https://www.trustedfiduciary.com/>

#### **2012-**

##### **Present          Thornapple Associates, Inc., Associate**

Provide analytic and testimonial expert witness services in connection with trials, arbitrations and regulatory proceedings related to the securities and commodities industries. Expertise spans annuities, options, ETFs, exchange-traded products, mutual funds, closed-end funds, commodities, commodity pools, futures, capital markets, portfolio management, trading strategies, volatility, leverage, risk analysis, performance attribution, index analysis, statistical methods, simulation and quantitative techniques. Extensively advises accounting and money management firms, banks and broker dealers on fiduciary duty.

#### **2010-**

##### **Present   Independent Consultant, New York, NY**

Leading consultant and expert witness on all ERISA/Fiduciary Duty and FINRA/Suitability matters. Provide consultation services to Investment Committees, Employer Sponsors of Retirement Plans, Law Firms, Broker Dealers, Banks, & Business Consulting Firms; fiduciary duty and the impact of fiduciary standards on: retirement plans, investment option forensics, methodologies and behaviors that fulfill prudence and loyalty, oversight behaviors, policies & procedures, adviser conduct, fee transparency, & conflicts of interest. Advised banks and top business consulting firms on Defined Contribution Plans and record-keeping providers; differentiated 401(k) providers and their product offerings, scalability, and quality of service. Advised top Business Consulting, Broker Dealers, and Employer Sponsors of Retirement Plans on Financial Technology (Financial Planning Software, CRM, Reporting); functionality, workflow, data aggregation and compatibility. Counseled Business Advisory Firms on Business Models. Counseled Financial/Asset Management Firms as to trends in asset management, investment management and product selection criteria, distribution channels and regulatory obligations. Created, edited and reviewed all Clark Dodge Asset Management Registered Investment Advisor enablement materials with regards to 401(k)/Defined Contribution services; integrated the principles of investment management, due diligence, and fiduciary responsibility. Provided retirement, education, savings, tax, and estate planning services and guidance high net worth (HNW) individuals and families. Presented and implemented discretionary money management solutions consisting of ETFs, mutual funds, individual equity and fixed income securities, and alternative structures.

**2007-**

**2010 JP Morgan Chase, New York, NY; Vice President, Private Client Services  
Investment Advisor Services**

Presented JPMorgan Investment Discretionary Portfolios to the HNW client segment. Advised small and mid-sized businesses on Retirement Plans (qualified and non-qualified). Responsible for new asset acquisition and segment on-boarding. Reviewed portfolios and communicated tactical changes and/or strategic rebalances. Cross-sold loans and lines of credit.

**2004-**

**2007 Merrill Lynch, New York, NY, Financial Advisor, Global Private Client Group**

Responsible for new client households and assets; annuitized and transactional. Chose and maintained well diversified discretionary portfolios that covered the risk/reward spectrum through constant due diligence and monitoring. Offered estate planning/trust services, retirement solutions, 401(k) plan design advice, and participated in speaking engagements and seminars. Advised 401k Investment Committees on retirement plan design and investment options.

**2002-**

**2004 Chase Bank, New York, NY, Vice President, Personal Financial Services**

New client acquisition and assets under management (AUM) growth with regard to banking, loans and lines of credit = both personal and commercial, and investments. Cross-sold and identified Investment Banking, Project Finance, and Structured Finance opportunities. Strong niches in Limited Partnerships (Hedge Funds and Private Equity) and Entertainment.

**2000-**

**2001 Fidelity Investments/National Financial Services (IBG/NFS), New York, NY;  
Director, Institutional Brokerage Group**

Managed and monitored the performance of the Mid-Atlantic Region consisting of 35 employees. Resolved all high-level clearing/operation and technology issues, and discrepancies for correspondents and Corporate Retirement Plans. Quantified the capital flows of Institutional clients to monitor firm risk that also formed the base data (overall trade volume, ticket charges, AUM) that was critical in contract negotiations and renewals. Consulted Institutional Clearing clients on the required risk reports based on their business flows and operational model.

**1997-**

**2000 Bank Leumi USA, New York, NY, AVP, Private Banking**

Expanded existing private banking relationships by acquisition through lending facilities, banking services, and investment management. Responsible for all client brokerage relationships. Sold Defined Contribution Plans; responsible for one of the largest global not-for-profit education organizations and was a member of the Board. Member of the Trust Investment Committee (TIC).

**1989-**

**1997 Fidelity Investments, New York, NY, Regional Operations Manager, Brokerage Services**

Monitored and reviewed the performance of all retail customer service and operational personnel in the Western Region. Communicated regional risk reduction goals to all branch management and operational staff in the region. Resolved all escalated operational and customer service issues for the retail branches, including margin lending (house, Fed and NYSE calls, initiated customer account sell-out procedures with Margin Department), Transfer of Assets (TOA), Automatic and Non-automatic customer account transfers (ACAT & Non-ACAT), and adjustments to customer positions resulting from Reorganizations and Dividends.

***Eligible FINRA Regulatory Registrations and Certifications***

Series 7 (General Securities Representative)  
Chartered Retirement Planning Counselor (CRPC®, College of Financial Planning)

***Previous FINRA Regulatory Registrations and Licenses***

Series 31 (Futures Managed Funds Exam)  
Series 63 (Uniform Securities Agent State Law Exam)  
Series 65 (Uniform Investment Advisor Law Exam)  
New York Life & Health Insurance

***Education***

State University of New York, College at Fredonia (1985-1989) B.S., Economics  
Money, Banking and Finance concentrations.

***Articles, Blogs, Publications, and References***

<https://www.plansponsor.com/exclusives/prudence-procedure-context-protecting-erisa-class-actions/>

<https://www.thinkadvisor.com/2018/10/15/watch-out-for-self-serving-information-on-retireme/>

<https://www.investmentnews.com/article/20180410/BLOG07/180419991/best-interests-and-fiduciary-arent-the-same-so-which-will-the-sec>

[http://www.401khelpcenter.com/401k/shikes\\_fiduciary\\_law\\_trust\\_law\\_2017.html#.XETiaFxFxKjIU](http://www.401khelpcenter.com/401k/shikes_fiduciary_law_trust_law_2017.html#.XETiaFxFxKjIU)

Fees and the SEC Fiduciary Standard: Implications of Behavioral Economics for Public Policy (<http://jay.law.ou.edu/faculty/jforman/JohnTurner.pdf> , by John Turner, Pension Policy Center, p.8)