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***Background and Experience***

**11/2009-**

**Present Thornapple Associates, Inc., Vice President**

Providing analytic and testimonial expert witness services in connection with trials, arbitrations and regulatory proceedings related to the securities and commodities industries. Expertise extends to portfolio management and hedging, asset allocation, trading, broker-dealer and prime broker operations and margin, clearing, industry practice and standards, risk arbitrage, suitability and adequacy of risk disclosure, exchange floor-trading procedures and practice.

**7/2005-**

**6/2008 Reflow Management, Vice President, Sales, Mutual Fund Complexes**

Marketed the equity portfolio liquidity services of this hedge fund, owned and operated by Gordon Getty from a \$50 million seed funding, on the basis of an S.E.C. no action letter, to purchase next-day portfolio redemptions from, as well as return swaps versus cash to, selected mutual funds. The fee (alpha) generated by this portfolio liquidity service became the return of the hedge fund. Requisite marketing and client maintenance skills required an exhaustive familiarity with arcane regulations governing mutual funds and broad transactional familiarity.

**5/2001-**

**7/2005 J.P. Morgan / Plexus Group, Vice President, Marketing/Sales, Sponsor - Transition Consulting Services**

Marketed the equity trading cost analysis for investment managers and pension plans. Client trading activity was electronically collected on a daily basis via proprietary automated trading systems aggregating in excess of 25% of New York Stock Exchange daily trading volume. Proprietary algorithm determined the relative trading costs of each client versus the aggregate trading costs of the total client base. The analysis could determine relative trading costs between executing broker/dealers, which was offered as a separate consulting service to pension funds.

**10/2000-**

**5/2001 First Union National Bank, President, Financial Consultant Group**

Small business development for commercial lending and 401K plans.

**2/1993-**

**10/2000 Mitchell & Henry, Inc., President & CEO**

Headed an independent Registered Investment Advisor with \$300 million in managed assets. Portfolio emphasis was Small Cap equities. Exercising primary marketing responsibility, grew assets under management from \$5 million to \$300 million in five years. Clientele included New York State Retirement Fund, Baltimore Fire & Police Retirement Fund, and Spellman College.

**9/1991-**

**2/1993 Alex Brown & Sons, Inc., Vice President, Managed Risk Investment Products**

Inaugurated institutional Prime Broker operations at the firm, working in New York, but reporting directly to corporate headquarters in Baltimore, with responsibilities encompassing all institutional new account forms and prime and executing broker agreements for transaction execution, clearance and margin of options and underlying equities.

**1990-**

**1991 Chicago Board Options Exchange**, Chicago, IL, **Managing Director, Institutional Marketing**

Promoted the use of exchange listed index options and strategies by the largest 1,000 pension funds in the United States. Acquired hands-on familiarity with exchange floor operations, including options 'book' management by market makers to conduct seminars and large conferences for institutional managers and plan sponsors.

**5/1989-**

**2/1990 Drexel, Burnham, Lambert**, New York, NY **Chicago Board Options Exchange**, Chicago, IL, **Vice President, Equity Options Sales**

Marketing of equity portfolio strategies in conjunction with underlying equities and convertible securities to existing and prospective institutional accounts, including registered investment advisors, hedge funds, mutual funds, insurance companies, foundations, endowments, trusts, pension and profit-sharing plans, and high net worth individuals.

**6/1987-**

**4/1989 The First Boston Corporation**, New York, NY, **Vice President, Equity Derivative Products, Product Manager, Options Department**

Marketing coverage to investment management firms and hedge funds utilizing dividend capture, portfolio insurance and arbitrage strategies employing exchange-listed options and futures.

**1980-**

**6/1987 Salomon Brothers, Inc.**, New York, NY, **Vice President, Equity Derivative Sales**

Inaugurated the Prime Broker trading desk to clear equity and option transactions at other Client-designated executing broker/dealers. Hired and supervised the initial staff, with profit center responsibility. Designed and created the requisite trading tickets and procedures to distinguish prime broker from conventional clearance.

**6/1977-**

**1980 Salomon Brothers, Inc.**, New York, NY, **Vice President, Financial Division**

Began as a Margin Manager in 1977 to implement a customer options clearance system to process Client transactions on a volume basis; by 1978 became Operations Control Manager of a division with 100+ personnel that encompassed the following departments: Dividend and Interest, Customer Service, New Accounts, Records/Documentation. Responsibilities encompassed monitoring firm-wide regulatory compliance and efficiency, to include customer securities segregation and 15(c)(3) compliance, and was also assigned to a firm-wide team to evaluate and implement a system of outside Client service vendors most compatible with Salomon Brothers computer systems for the incremental processing of options and futures transactions. Member, Executive Committee, Credit Division, Securities Industry Association, New York Series 3, 4, 7, 15, 63, Registered Option Principal (ROP)

**7/1972-**

**6/1977 Lehman-Wertheim Clearing Co. (Lewco)**, New York, NY, **Assistant Margin Manager**

As an Options Margin Supervisor at predecessor firms acquired by Lehman Brothers (e.g. Abraham & Co.), performed margin and net capital functions for retail and institutional accounts.

**7/1970-**

**6/1972 Weiss Voisin, Cannon**, New York, NY, **Options Margin Supervisor**

**6/1969-**

**7/1970 E. F. Hutton**, New York, NY, **Margin Clerk**

**9/1967-**

**10/1967 E. F. Hutton**, New York, NY, **Accounts Payable Clerk**

***Education***

University of Notre Dame, South Bend, IN 1966  
Duquesne University, Pittsburgh, PA 1963-1965  
California State College, California, PA 1965-1967

***Military Service***

U.S. Army, Specialist, Signal Corps (1967-1969)  
South Vietnam (1968-1969), MACV Team 75, My Tho, Mekong Delta

***Interests***

Private Pilot, Instrument-rated  
Member, Aircraft Owners & Pilots Association (AOPA) (1988 – Present)  
Member, AOPA Mentoring Program